

# **The Asymmetry Is Already There**

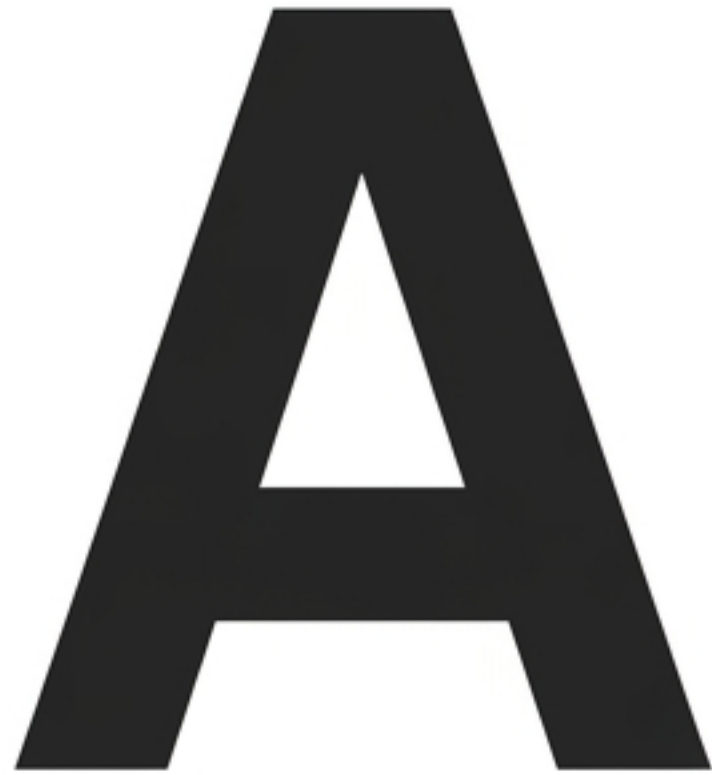
Why a Freesurfer is Value, Growth, and a Free Call Option at Once.

The Temptation:

Buy a LEAP to turn a 40% conviction into a 200% payoff.

**The Reality:**

**For a Freesurfer trading below its floor, the option is a costly redundancy.**

A large, bold, black letter 'A'.

The Toll (Cash Today)

A large, bold, black multiplication symbol 'x'.

multiplied by

A large, bold, blue letter 'B'.

The Wave (Cash Tomorrow)

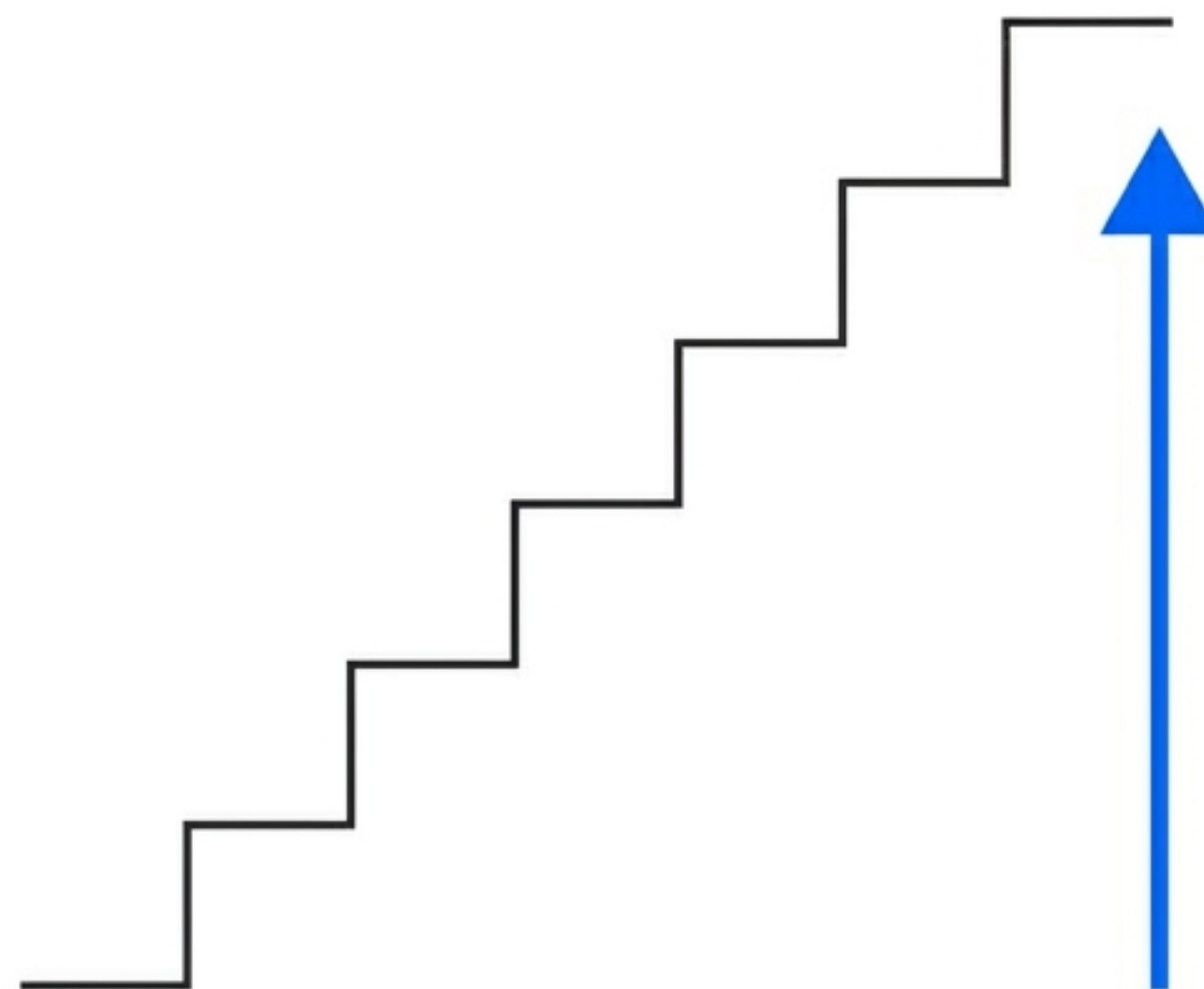
Traditional growth is bought. Freesurfer growth costs nothing.

## The Escalator

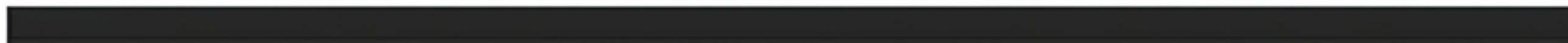
A traditional business walks on a flat floor.

A Freesurfer walks on an escalator:

You step forward. The floor rises beneath you.



# Value Investing



The floor without the wave. Downside only.

# Growth Investing



The wave without the floor. Upside only.

# The Freesurfer



Bounded downside. Open upside. The exact shape of a call option.

Built in. Free. No expiration.

# The Engine

## The Advance

Dividends pay you to wait.

## The Mechanism

Buybacks force arithmetic convergence.

A call option charges rent. A Freesurfer pays rent.

# Negative Risk Premium

- + Protected downside.
- + Paid to wait.
- + Structural free growth.

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The true discount rate is below zero.

## **Finite Options (LEAPs)**

Bet on timing.

Ticking clock.

Visible premium.

## **Infinite Options (Shares)**

Time does the work.

Never expire.

Invisible optionality.

Why pay a premium for an option you already own?  
**The asymmetry is already there.**

This content is educational and does not constitute investment advice.