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## TOP 23 PREDICTIONS FOR 2023

*Happy New Year!*

Hello GSCR subscribers! We have not published a special report of this type since 2020 and have not been prolific publishers in general since mid-2021 due to series of health issues. Nonetheless, we are pleased to be back in the fold and plan to be prolific publishers of both sponsored research and idea-generated content in 2023 and beyond. Visitors to the [GoldmanResearch.com](https://www.goldmanresearch.com) website will notice a number of changes later this month as we update our back end and our front-end.

Investors and traders endured some serious challenges during 2022 due to policy issues, economic issues, scandals, mixed performances, and a series of unicorn and major industry re-valuations. It is rare that the S&P 500 Index and NASDAQ Composite both produce back-to-back negative years and we are cautiously optimistic that these indices could eke out some modest gains next year. More on these concepts in our *Top 23 Predictions for 2023* list below. Please note that we only mention one stock in which we believe holds major upside given its current value and prospects.

Now that we have rambled enough, on with the show!

### Top 23 Predictions for 2023

Prediction #1: The DJIA and S&P 500 Index will peak at 5% and 6%, respectively, with an up and down year ahead, ending up 2% for both. That equates to 33,810 for the DJ and 3916 for the S&P. A ceasefire in the Ukraine/Russia war would likely prompt these figures to rise by 25%.

Prediction #2: The NASDAQ Composite and Russell 2000 Index peak returns will be 6% and 4%, respectively and this will be reached around year end. Our predictions call for 11,094 for the NASDAQ and 1831 for the Russell. For all the major indices, we would not be surprised to see some former trends re-occur, including “Sell in May and Go Away” until the last quarter when we believe the bulk of positive returns will be achieved. No more interest rate increases, economic stabilization, and the quest for value bounces from its nadir. Opportunistic investors will seek out oversold stocks that represent low-risk and reasonable upside.

Prediction #3: With the last sentiment in mind, we have identified **Silo Pharma, Inc. (NASDAQ – SILO - \$3.36)**<sup>^</sup> as potentially one of the big first half 2023 winners. SILO is a developmental stage biopharmaceutical company focused on merging traditional therapeutics with psychedelic research that has a boatload of studies and trials to serve as future catalysts. Positive results from these studies and trials could lead to future monetization with major pharma companies. It is a great example of great value and future upside. The company has more in cash per share than the current share price—and a low burn rate.

Prediction #4: SPACs are dead. Long live companies with multi-year history and IP to successfully go public in life sciences and specific segments of technology.

Prediction #5: Comprising nearly half of NASDAQ, where technology shares go, so goes the Composite. After another shoe drops in the form of lower or revised guidance for 2023, business and share interest and performance shall begin to return in earnest by 2Q23.

Prediction #6: Talk that oil could hit \$100 will have some rumblings in 2023. I think it peaks in the \$90's but like stocks, could eke out another modest gain by year-end.

Prediction #7: There isn't a lot to like about the European market. However, the aforementioned ceasefire could help calm nerves and foster more investment dollars to return. Still, it is probable that the US slightly outperforms the key markets in Europe on an economic and stock market basis.

Prediction #8: Life sciences, and specifically biotech and med devices, have endured a harsh two-year winter, at least for small companies. We would not be surprised to see this group be one of the leading performers for the year, for companies large and small.

Prediction #9: The winner of the AFC wins the Super Bowl. After having crazy hometown weather and weird travel to escape it, I predict the Bills finally get over the hump.

Prediction #10: The winter of 2023 experiences a rough, scary, but quick and largely regional Covid scare. Whew...we say when we dodge the bullet which hospitalizes many early, but does not amount to many deaths, thank goodness.

Prediction #11: The courts, the regulators, and Congress prove they have no balls. SBF, who wined and dined members of the Biden Administration, Congress, and supposedly the SEC, gets lucky. Afraid to open the lid lest the public sees where some of the money really went, SBF and his attorneys score a good deal that shields everyone. He still does time, but Martha Stewart time, in our opinion.

Prediction #12: This NIL nonsense, transfer portal, and tampering makes college athletic recruiting so abhorrent older coaches begin to retire rather than deal with it. Such a mistake...major changes are needed. Perhaps a break from the NCAA can do that by the Power 5 conferences. But that may mean the new organization is like LIV Golf, which I like, but not in college athletics.

Prediction #13: Speaking of LIV Golf, the PGA needs to wake up after the Master or potentially lose more players, fans, and sponsors. Alas, I have no skin in the game and think their arrogance will stop them from continuing to declare war.

Prediction #14: TCU is a great story. But it just seems so unlikely that they can hang with, let alone beat Georgia, who repeats as NCAA football champs.

Prediction #15: As we noted in 202, the public is confused by and not pleased with streaming services' decisions, pricing, and tiers. Could this be the year free services such as Pluto TV begin to take share away from some of the lower-end providers? Or will it be the year YouTubeTV begins to separate itself from the pack, (excluding Disney+)?

Prediction #16: First, there were supply chain issues. Then, there were delivery issues, followed by the unabated shoplifting sprees. What's next? Consumer indifference to these issues as big-ticket item sales from cars to appliances to laptops and phones begin to slow due to pricing and consumer credit problems.

Prediction #17: Baseball, which has lost its mind with teams paying players decade-long guaranteed contracts to 30-year-olds, will see its first meaningful and consistent drop in attendance and viewership, a trend that will be hard to quell in future years. On the plus side, my Orioles return to the playoffs and boast one of baseball's best young trio of players in Rutschman, Henderson and Gonzalez. will turn into the Browns and fire everyone after a season where they win only 40 games.

Prediction #18: It's very early. Perhaps too early to call, but I predict that the Conference of Champions (Pac-12) will be quite joyful as UCLA hoists yet another NCAA Basketball Championship Trophy.

Prediction #19: The Biden Administration begins to experience a steady trickle of key leadership departures, fuelling the belief Biden will not seek re-election and instead commence a women's hair-smelling service, in retirement.

Prediction #20: Trump, Markle, Harry, Ye lead the nation in "Will you please go away or shut the f up?" poll.

Prediction #21: On the heels of the huge, nationwide sports betting embrace, casinos and other online sites enjoy huge success accepting bets on nearly everything under the sun, as long as there is interest---and they can find the other side.

Prediction #22: Influencer marketing makes huge inroads in 2023, with success enjoyed by micro to mega sized influencers. Separately, TikTok peaks and drops off as the current privacy concerns prompt a major backlash against the service, only to be replaced by a new service that has other, unfriendly features.

Prediction #23: We end 2023 with what looks like the Battle of the Governors for President of the United States: DeSantis vs. Newsom. I wonder who Ohio would vote for...

*Note ^: Silo Pharma, Inc. (SILO – NASDAQ) paid GSCR \$5000 in 2021 to publish sponsored research on the company. Silo did not compensate GSCR for a mention in this special report.*



### Senior Analyst: Robert Goldman

Rob Goldman founded Goldman Small Cap Research in 2009 and has more than 25 years of investment and company research experience as a senior research analyst and as a portfolio and mutual fund manager. During his tenure as a sell side analyst, Rob was a senior member of Piper Jaffray's Technology and Communications teams. Prior to joining Piper, Rob led Josephthal & Co.'s Washington-based Emerging Growth Research Group. In addition to his sell-side experience Rob served as Chief Investment Officer of a boutique investment management firm and Blue and White Investment Management, where he managed Small Cap Growth portfolios and *The Blue and White Fund*.

### Analyst Certification

I, Robert Goldman, hereby certify that the view expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the recommendations or views expressed in this research report.

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