

Investing and Entrepreneurship with Dooma Wendschuh

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By listening to Dri's podcasts, you will learn the strategies that successful investors use to become financially independent.

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Biography

Dooma Wendschuh is the co-founder and shareholder of Province Brands of Canada, a Canadian company located in Grimsby, Ontario, who has developed a proprietary technology that can take virtually any plant material and produce fermentable sugars, which in turn can be used to make beverages including premium beers. The best part of the process is that the cost to make this beer is equal to approximately the same cost as it would to take and make regular beer, so Dooma has a beer that is better for the planet and for the consumer, a win-win situation.

In today's episode, Dooma discusses how he raised \$23 million so far, how he pitches the company to potential investors, and the company's plan to grow in the U.S. and in Canada. He also shares his investment strategy, provides his criteria for selecting successful private companies, and explains why he sold all his publicly-traded stocks several months before the U.S. election, as well as his biggest mistake or disappointment. Dooma brings the episode to a close by explaining the two skills that an entrepreneur must learn to balance in order to be successful, his definition of financial independence, and the reason why so many investors have fallen into the trap of chasing the goals of others rather than their own personal goals.

Highlights:

- Province Brands of Canada's technology allows brewers the opportunity to rely on locally sourced premium ingredients to make phenomenal beverages.
- They are brewing phenomenal fermented beverages, both with alcohol and without, from a variety of biomass of different starting materials.
- Their process is very versatile, and it can work with almost any plant material.

- They raised \$4 million in funding when they started and have now raised \$23 million.
- Dooma is hoping to be able to convert a facility in the US into a next generation brewery.
- They have had to respond to many challenges in the past couple years including the pandemic, the cannabis industry difficulties, the change in the definition of beer in Canada, and the US elections.
- Currently, they are exploring whether they can make a cost competitive sweetener with their technology.
- Dooma has four pools or buckets of money that he invests in different locations, and he has different objectives for each of them.
- When investing in companies, he needs to know the industry is fundamentally sound and that the entrepreneur running it will pivot if necessary and find a way to make it successful.
- Very early on, Province Brands received a substantial investment from a very legitimate venture capital firm.
- In one of his previous companies, Dooma's co-founder decided that Dooma shouldn't be part of the company anymore, and took some really drastic actions to ensure that not only would he not be part of the company, but that he wouldn't be able to have any of the benefit of the equity that he would have owned in the company.
- For Dooma, the secret to success is to weigh the delicate balance between never giving up and knowing when to pivot.
- He believes that the definition of financial happiness is completely personal.

Quotes:

“What this means is that we can basically go directly from the plant to the pint to create beer-like beverages from anything,”

"Well look, if a cow can do this, we must be able to do it in a brewery. It can't be that complicated."

“It's light. It's refreshing. It has an amazing flavor, and it can have many different amazing flavors.”

“Once you have a solution, and you have a proof of concept and technology and something that the investors can taste and try, it becomes a whole lot easier to raise that money, but it is a real challenge.”

“The reason I've been an entrepreneur my entire career is because I don't want to have a typical day.”

“I would say that everything is a challenge.”

“Our model shows us hitting breakeven towards the end of 2022.”

“The type of stuff I'm investing in is super safe.”

“For the most part, I've had a lot of success by just investing in the person and in the industry.”

”I think if I didn't have a check and balance, the company might have done some things that maybe it shouldn't have done.”

“After I settled, just within two weeks, the company sold to Canopy Growth for 400 million Canadian dollars in cash and shares.”

“That's all that business is, is just a series of crucial moments where you have to make decisions.”

“Just figure out what's going to give you happiness.”

“The money is a tool, and the objective is happiness.”

Links:

Province Brands Canada homepage: <https://www.provincebrands.com/home>

Richard Dri: Hello, it's Richard Dri, and welcome to the Richard Dri Wealth Navigator Podcast. My guest today is Dooma Wendschuh, the co-founder and significant shareholder of Province Brands. Dooma, thank you for being my guest.

Dooma Wendschuh: Hey, Richard, it's an honor. Thank you so much for having me, and really excited to speak with you today.

Richard Dri: Me too. I've looked at your resume, and I'm very impressed at the various companies that you've already been at either as a founder or as a contributor to its success, and you're still a young man. I'm really going to dig right into this. Now, normally I begin with background, but there's so much to cover in your profile that I think I'm going to jump right in. Now, you're currently involved in Province Brands, which is a Canadian company. If you could take a moment or two, explain to us what it is. What does it do, and how does it have a competitive advantage in the marketplace?

Dooma's description of Province Brands of Canada (4:22)

Dooma Wendschuh: Absolutely. Province Brands of Canada is a company that I co-founded about four years ago. We are a research and development and technology company focused in the beverage industry. We also are launching some of our own brands, so we use our technology to create a competitive edge for the brands that we'll be bringing to market.

The technology we developed is groundbreaking. It allows us to take pretty much any type of plant material. I mean, if you're sitting at a wooden table right now, we could use that wooden table. If you're writing on a piece of paper, we could use that paper, anything that comes from a plant or any grass, shrub, tree, plant waste, agricultural refuse things like that as a substrate for creating fermentable sugars, and then from those fermentable sugars creating premium beverages.

What this means is that we can basically go directly from the plant to the pint to create beer-like beverages from anything, from plant waste, for example, the spent grains that are leftover when a brewer uses barley to brew a beer the old fashioned way to...for example, in the cannabis industry, we can create phenomenal nonalcoholic beverages that intoxicate using cannabis, and we can make them from the parts of the cannabis plant, which have absolutely no value whatsoever, and in fact, which represent a cost center to the cultivators. We're able to collect this material effectively for free, and give it a use - otherwise, it would end up in a landfill - give it a use to make a premium beverage. In the functional beverage industry, we can make beverages that have health benefits that you would not see in other fermented beverages that are in the market today.

Whatever we apply our technology to, we end up creating beverages that have drastically lower greenhouse gas emissions, both carbon and methane when you compare it to, for example, brewing a beer the old fashioned way. They're part of the circular economy, so we can take waste, and reuse something that would otherwise go to landfill, and create a premium beverage from it. It is a new brewing tradition, so it allows us to create beverages that have a lot of authenticity. Our beverages can be produced at a cost, which is comparable to the cost of producing, for example, a beer the old fashioned way, the way the brewers do it today.

Probably most uniquely, these beverages are much less harmful, not just for the environment, but also for human health. They would have xylooligomers, which are prebiotics, these compounds that are the food for your microbiome. They would have gluten free. Nobody likes gluten these days anyways, and any beer that you have, would have gluten in it. They're about a third of the calories that you would find in a fermented beverage, whether it is alcohol or alcohol free.

It is just a remarkable technology that I think will allow us to, as a society, as a culture, step away from this massive global supply chain of shipping grain around the planet to make fermented beverages like beer, and instead allow brewers and allow companies like ours to use whatever is local to them, to rely on locally sourced premium ingredients to make phenomenal beverages. That's what we do.

Richard Dri: Well, that's an incredible opportunity there. How did you obtain this technology or this information or the ability to convert that stuff into a beverage? Did that take a long time to create that knowledge?

How the technology was discovered (7:43)

Dooma Wendschuh: What's interesting is it always... We're asked especially by investors because we've raised a lot of money now, they always ask us, "Why has nobody thought of this before?" I have no idea. It doesn't make any sense to me why no one has thought of this before. We should have been doing this for decades, but then you think about it, it took humankind 1,500 years to realize they should put wheels on luggage, so some of the most obvious ideas just going unnoticed for a while.

What happened was I had this idea initially that I wanted to make a new type of a beverage for the cannabis industry. Even though our company works in multiple industries now, the initial idea came from trying to make a better class of cannabis beverage now that cannabis beverages were becoming legal in Canada. I thought about how every beverage that's available in any cannabis market around the world, it's all made from something else and then infused with a cannabis extract. I thought, "Why don't we make the beverage from cannabis itself?" I mean, beer is made from barley. Orange juice are made from oranges. There's got to be a way to make a beverage from the plant.

That sent me down a very deep rabbit hole, so we drove around or flew around. Actually, I met with some of the world's top master brewers, and explained what we wanted to do and said, "Hey, we want to make a carbonated beverage or fermented beverage from the cannabis plant." They laughed us out of the room, because what I didn't know...I mean, I never brewed a beer before, but they said, "To brew a beer, you need to start with a sugar source, and grains like barley, you can cook them, and the carbohydrates will break down into sugars, and then you can ferment the sugars. With cannabis, there is no sugar." I mean, it's a plant. It's not sweet. You cook it all day long, you're not going to get a sugar out of it, so the brewers would say that this is fundamentally impossible. I was discouraged for sure, very discouraged, but I kept thinking about it. My co-founder and I kept bouncing it back and forth and thinking, "There's got to be a way to do this."

We thought about a cow, which is a weird thing to think about, but think about if I was to go out my backyard and eat all my grass, which sounds disgusting, I wouldn't get nutrition from the grass. I would die of hunger. I would die of starvation because my body is not designed to turn grasslike stuff into sugar, because sugar is basically the building block of life. Whatever you eat, your body basically turns into sugar, but my body isn't able to turn something like grass into sugar to stay alive. But a cow, cows can do that, right? They can eat grass all day long. They have something in their body that's able to turn that grass into sugar. I say, "Well look, if a cow can do this, we must be able to do it in a brewery. It can't be that complicated."

We set off trying to find a way to make it happen, and so four years later, we are now brewing phenomenal fermented beverages, both with alcohol and without, from a variety of biomass of different starting materials. We've made beer from eucalyptus, from the maple tree. We've made beer from spent grains left over after brewing. The brewery's located in Grimsby, so we're right in this wine region of the Niagara Valley and Canada. We are able to get lime skins or grape skins, sorry, the leftover parts from the making of wine, and we can turn that into a beer. It's amazing. It's really a phenomenal technology.

Richard Dri: Now, I haven't tasted it yet, but how does it taste compared to a regular beer?

Comparing their beverages to regular beer (11:11)

Dooma Wendschuh: That's a tough question, because a regular beer doesn't have a taste, right? I mean, think about-

Richard Dri: Bold

Dooma Wendschuh: Well, no. I mean, that's true, but I mean there are so many different tastes that a beer can have, right? You can have a stout like a Gino's, which tastes so different from an IPA. I mean, there are some similarities, or you can have... there are so many styles of beer that each have their own unique flavor. What's amazing about this technology is that we can make beers in all of those different styles just like you could with grain. We have the ability, if we want to, to turn up or turn down the underlying source materials flavor.

If, for example, we make it from maple and we wanted to have that neat maple flavor, we can put that in there, or if we want to make something like a Pilsner, which is very clean, we can reduce that so that you effectively don't taste it at all. We can make a variety of different flavors. We've been sending out samples for almost a year now to folks, people in the beer industry and master brewers. We've been getting incredible responses, so everybody loves it. It tastes lighter than a typical beer is the response we get from a lot of people who've tried it.

It doesn't have that kind of...you could drink probably more of them, not that you should, especially if that's alcohol, not that you should drink more of them, but you could drink probably more of this beverage and not feel so bloated, so heavy. It's light. It's refreshing. It has an amazing flavor, and it can have many different amazing flavors. The bottom line is that it's so versatile, and it can work with almost any plant material. Now, we did try working with eucalyptus, and we were not able to make a great beer out of it.

We're also not able to work with conifers like pine trees, but those are the only exceptions we've found so far. The technology is so versatile that it pretty much works with any type of biomass, any type of plant material you can imagine.

Richard Dri: Now, to me, that whole process of identifying what your goal is and then trying to find the technology and the people behind the actual process itself sounds very, very expensive.

How did you come up with the funding to fund the entire project over the last four years? How did that happen? Where did you get your funding?

The funding that Dooma received (13:24)

Dooma Wendschuh: I think it's almost impossible to raise money for any kind of an early stage business. Those who succeed are those who are able to do the impossible. I'm not sure we've succeeded yet, but we found ways to do it. I think a lot of it is that we are solving a problem.

I think that generally, the beer industry has been hampered by many years because of its reliance on barley, its reliance on grain. Barley is this unique crop that grows best if the ground freezes over in the winter, which because of climate change is not happening so much in so many places where barley has traditionally been grown. Over the past 20 years, we've seen a 300% increase in the price of barley, and so there's a need in the beer industry for a replacement, for an alternate way to brew. People want a better quality of beverage out there. The consumers, it captures their imagination. Investors, it captures their imagination. People want a beer that's less harmful, that's less calories that may have some less negative health impacts. The cannabis industry really needs a authentic type of a beverage.

There are so many angles, and from all these angles, people could see the problem that we're solving. We just went out there and presented this problem to investors, and presented our solution. Even before we had a solution, we said, "Just trust us. We're going to figure out a way to solve this problem." In the past, I've had a few businesses that have had some success, and I think people believed me and believed in me and believed in my co-founder. Somehow we were able to raise the money. I mean, it was really initially in the first year or so, it was friends and family. We raised I think, \$4 million in our first round. We've now raised more than \$22 million, 23 million actually. We've raised more than that now.

We've been able to get in some real venture capital corporations as shareholders. We have one of the larger, publicly traded cannabis companies as a shareholder. In the beginning, you have to have a very convincing presentation and credibility that you can solve the problem when you don't have a solution. Then once you have a solution, and you have a proof of concept and technology and something that the investors can taste and try, it becomes a whole lot easier to raise that money, but it is a real challenge. It is not easy. Especially right now, our company is raising capital. During this pandemic, it has been much, much harder to raise capital than it ever has for us in the past. There's just been a lot of uncertainty, so it's never an easy thing to do to raise money.

Richard Dri: Did you start with family and friends? Is that what you said? You started with your own little inner group.

Dooma Wendschuh: Absolutely. I mean, all of the first investors in the company were people whom I knew. Many of them were people who had invested in my previous or one of my previous businesses, and it just took off in that way.

Richard Dri: Now, how many people currently work with the company, Province Brands?

Their current workforce and Dooma's role (16:27)

Dooma Wendschuh: We're 13 full-time, but we do work with a lot of part-time people that have been part of our extended family for about four years to be honest. We have a lot of contractors that we have strong relationships with. It's probably about 23, 24 folks if you include the part-time contractors, but it's a small, lean team. We keep it lean, because we'd rather put the money we raised into the product, into the R&D, into the science, and now that we're getting ready to go to market, into the marketing, then putting it into big overhead and a lot of people on staff.

Richard Dri: Now, what's your role in the company? What do you do each day? What would a typical day in your life be in connection to Province Brands?

Dooma Wendschuh: That's why I do what I do. I often joke that if all I cared about was making money, I would have gone off and become an investment banker. The reason I've been an entrepreneur my entire career is because I don't want to have a typical day. When you are starting and running businesses, it is different every single day, and I have a very short attention span. I think I would get really bored if it was the same, but the common thread, I suppose, has been for me since starting this company, it's a very capital intensive business, so I've spent quite a lot of time on fundraising and on developing corporate partnerships and relationships with other businesses, something that we can talk about.

As of the time we're recording this, it hasn't been officially announced, but it is about to be in just a few days. I spent probably about the past five months negotiating a deal and doing a lot of engineering work actually, not me as the engineer, but hiring engineers and working with them to determine whether we can actually take our process and use it to build out a facility in the United States. We were able to identify a facility in the United States that was built for around 65 million U.S. dollars. It was available.

We are now in the process of just completing engineering work. We'll need to raise some more capital, but we're hoping to be able to convert that facility into the next generation of brewery, a brewery that uses our technology and creates beverages in the way that we have been doing for a while in the U.S. market. Larger corporate development projects like that take a lot of my time. It's been very exciting to negotiate that and see this actually work out for us.

Richard Dri: Now, you've spent about four years in developing the process and the technology. You've raised about \$23 million, and you've indicated you need a bit more. What have been some of the biggest challenges that you have faced as a co-founder of this company?

Some of the biggest challenges Dooma has faced as co-founder of the company (19:05)

Dooma Wendschuh: I would say that everything is a challenge. I think that we're in a really challenging industry, because if you think about what makes a great beer, so many people think of what makes a great beer as being tied to this idea of tradition, right? "Oh, it's been made this way for 100 years. My great, great, great grandfather started brewing it this way in Germany or something." There's this idea that doing something the way it's always been done is better in the industry that we're in. That is not the case, by the way, and not in my mind.

I think that times change. The world changes. The world is a different place than it was 100, 200, 300 years ago when some of these beer companies were formed, but one of the major challenges we're up against is this, "Oh, this is new." In Germany, they have what they call the Bavarian purity laws that a beer has to be made in a certain way, and technically, what we do does not follow those laws, and so it's technically not a beer in Germany. In Canada, they recently changed the definition of a beer in October of 2018, actually, they did that. When we started the company, our product would have been considered a beer in Canada, but now it's not anymore. We're up against a lot of challenges just because of the type of industry that we are in. We also are up against a lot of challenges that you can never plan for, right? I mean, we were largely lumped in with the cannabis industry for many years, and then in late 2018 and 2019, the cannabis industry had a very difficult time, especially in Canada. A lot of the big companies saw their stock price go down substantially. That made it challenging for us to raise capital and continue to do what we were doing.

Then just as that seemed like it might be coming to an end, global pandemic struck, also make it more challenging for us. I mean, we're an RD based company - we've been really reliant on raising capital to date. We've always been able to do it, but it has never been easy. Between the crash in the cannabis industry and the pandemic, and even more recently, some uncertainty in the U.S. elections, it seems like there's just another challenge every single day, and the types of challenges that we really didn't see during the first few years of running the business and also the types of global challenges that I've never encountered with any of the previous businesses that I've run. There's always challenges, and the success that any company sees comes from planning immediately when those challenges look like they're going to pop up, and finding a way to work around them. What do I have at my disposal? How can I change my plans? Where can I save some costs? Where can I pivot the business? That's a lot of what we do, and that goes back to your question before. That's why there is no typical day, because you're always reacting to something, and figuring out how you can keep the project moving forward despite tremendous adversity.

Richard Dri: I want to ask one more question on the business. That is the growth projection that you see for the company. Where do you see the company growing? You mentioned that you were potentially opening a facility in the United States. I assume that obviously, that is a huge market, and it's right next door to Canada. Is that your next step, or are you going to develop the

Canadian market to the fullest ability that you have and then go to the U.S., or do you plan to do them simultaneously? How Europe? How about the Asian markets, or am I going a little too fast or too far in terms of your growth pattern or your growth projections?

Dooma's projections for his company's growth and profitability (22:38)

Dooma Wendschuh: Well, I mean, look, we would like to go to all those markets, but because things change so rapidly, especially in the industries that we operate in, we tend to think of three-year intervals. Right now, in the next three years, we're not going to be going to Europe or Asia or any of those markets. We're focusing on North America, on Canada, and then getting into the United States. While we are moving into a facility in the United States, it will take about 12 to 18 months to actually just complete the construction on that facility, because it just takes time to build to do what we do.

It's not like we're going to be seeing massive revenues from the U.S. market anytime soon. Beverage is a tough business, because you're moving heavy things, and you have to make these heavy things. It's a great business when you hit it into success. But for now, our goals are really simple. That is to, as you say, grow into Canada, and to see our revenues grow and to do that in two industries in Canada, both the now fully legal cannabis industry, where we are launching our first product very, very soon, and then into the craft beer industry in Canada, and then into the United States a bit later.

When that facility is finally completed, we'll be looking to do something similar in the United States. Then, in terms of growth, it's not just what markets we're targeting, but it's what kind of products are we making. The more exciting things that's happened at the company recently is that we've begun to look beyond just beverage, and we're looking at...we've always been focused on making a fermentable sugar, a sugar that's designed for making alcohol. These days, lately, we're focusing instead on what if we took that sugar and made it into a sweetener and made it to a kind of a sugar you could put in your coffee or you could use it to bake a cake, or any of the numerous things that sugar is used for, basically everything.

We're exploring whether we can make a cost competitive sweetener from this technology so that we could take this leftover, for example, the spent grains that come from a brewery or the waste from an agricultural facility or even the waste from the cannabis industry, and turn that into a sugar that can be used for sweetening things, because that's a much bigger market than fermented beverages. We're looking into that as well. That's an area of growth for us in an R&D perspective and maybe eventually in a revenue perspective as well.

Richard Dri: When do you see the company becoming profitable? I assume you're still in the startup phase, and revenues, I believe, have still not kicked in. Well, you haven't sold your product yet. Do you see a six-month, 12 months? What's your timeline for profitability or at least the breakeven?

Dooma Wendschuh: Our model shows us hitting breakeven towards the end of 2022. A lot could change. Obviously, when it's an early stage company, an R&D space company, I think it's important to say that a lot could change, but that's our prediction, and then very, very rapid growth.

As I said, it's a challenging industry. You've got to build the facility. You've got to figure out how to...I mean, because our technology is new, we can't start this the way most people start their beverage companies, right? Most people hire contract brewer or a contract outsourcing facility, and they just outsource it. But because this requires novel technology, new equipment that doesn't exist anywhere, we really have to make it ourselves, and so it takes a long time to build the facility to get everything running. But once it's running and once you can turn on the production lines, and assuming the market picks it up, that's really important that the market picks up the product. The potential to make just incredible amounts of money very quickly is there, and we do hope that we're on track for that.

Richard Dri: I'm going to switch the discussion a little bit to the investments that you have made in the past. This is a Wealth Navigator podcast, so I want to dig a little bit into how you have accumulated your investment dollars or your investment portfolio, and what you've invested in, what you like and what you don't and what some of the mistakes have been and perhaps some of the lessons that you've learned. If you could explain to us how you currently invest.

You and I talked about the fact that you had almost four pools or buckets of money, and you've invested it in different locations. You have different objectives for each of them. I believe one was real estate. Another one was mutual fund. Another one was an arbitrage. Another one was private companies. I found that logic or that philosophy that you incorporated extremely interesting, so I want to spend a bit of time on that. Dooma, if you could tell us or maybe just explain your buckets and why you chose those particular buckets, and what you're doing to fill those buckets and how you're managing those particular investments within those particular branches of your investment portfolio.

How Dooma invests currently (27:29)

Dooma Wendschuh: I think what's interesting is...we did speak about this before on the phone. I initially said I have three buckets, because I had forgotten about real estate. I think it's really easy for people to forget that real estate is an investment. Actually since our conversation, I've been trying to rethink my entire...last week, we spoke about this, trying to rethink my investment approach because I have owned properties in the past. I have several properties. Now, I don't necessarily think of them as investments in the same way that I do investments into businesses or in the stock market or into ETFs or mutual funds, those kind of things.

Typically for most of my life, my real estate investments has just been like, "I need a place to live, or I need this property for this purpose." It seems so transactional, but in fact, I have in the past seen a lot of liquidity that I've actually been able to use from those real estate investments,

because I don't necessary think of my real estate investments as part of my retirement planning or long term. It just seems like I need a place to live, so I buy a home. I guess, I've been able to actually spend and enjoy the money that I've made in real estate without feeling guilty about it. I don't know how to explain that other than that's just how my brain works, but if I-

Richard Dri: What type of real estate projects or investments have you made? Have they been apartment buildings? Have they been industrial units, simple houses? What have they been like?

Dooma Wendschuh: I mean, really just simple stuff. I mean, I need a place to live, so I would keep buying homes for myself to live in. I tend to do it in neighborhoods that are growing, and then when I sell the home, because I don't live in the same place for a very long time ever, I end up making money. I usually buy some place that I can fix up and fix it up, make it look nicer, because that's my personality, but it's never seen like a business. Recently, I have a few commercial things that I'm invested in, but those have just been because I needed to do it.

Whether it was my business needed something or a friend's business needed something, it's never been something that I've put a lot of thought into. Perhaps that might be something that I need to change. I need to start thinking about it because I actually spend...every Sunday, I spend a few hours looking at my investments and trying to plan out what moves I want to make and that sort of thing. Some Sundays, I don't make any moves. I just check in on where my holdings are and stuff. I never think about real estate on those Sunday sessions. It doesn't even-

Richard Dri: What percentage would you say of your total investment portfolio is currently in real estate?

Dooma Wendschuh: Now, not so much because I've sold a whole bunch recently, but I think-

Richard Dri: What would be your target then when you're fully invested?

Dooma Wendschuh: I need to think about this more. I don't know what the target is. I mean the highest it's ever been, it would have been about a year ago. It was about 30% of my net worth was tied up in real estate. I need to think about it more. Like I said, I haven't really thought of this as an investment, but of course, over the course of my life, I've made a lot of money in real estate. I've been very fortunate never to lose money in real estate, but I know that's also possible.

Richard Dri: You're right about that.

Dooma Wendschuh: It's also possible. I think maybe if I started thinking of an investment, I would do risky things and then lose money. You never know.

Richard Dri: I doubt it. We'll move on. Tell us about your IRA account, which for Canadians, an IRA is your retirement account in the United States, very similar to RSP here in Canada. What do you buy, and what is your strategy for that particular bucket or branch of your portfolio?

Dooma's IRA (31:13)

Dooma Wendschuh: I mean, I started an IRA when I was very young. I had a friend at the time who was...I asked a lot of people how to handle their IRAs, but one in particular, a friend... This is just right out of college. I had one particular friend who was I thought was very smart. He's like, "Don't give it to a wealth manager." Sorry, you may not want me to say that on your podcast. You can edit it out.

Richard Dri: No. No. No.

Dooma Wendschuh: My friend said, "Don't give it to a wealth manager. You can do it yourself. Just go on and pick some mutual funds, and just look at their past performance." He gave me a split. I can't remember exactly what it was because I've deviated from it over the years, but what he thought, how much should be in growth? How much should be in value? How much should be in U.S. domestic, because I'm American originally, and how much should be in foreign and developing markets versus developed markets?

I just stuck with that. Initially, I've modified it over the years a bit. Over the years, I've moved a lot away from mutual funds. I still hold quite a few of them, but now, everything I buy now is in the IRAs, ETFs, just because I think that it makes sense that very few mutual funds are really outperforming the market. They charge a lot of fees. I think ETF model, just for me, it resonates with how I think about the world these days.

Richard Dri: Now, do you buy the market in general, like you just say, "Okay, I'll buy the whole market," or do you buy sectors of the market, like, "I'll buy health?"

Dooma Wendschuh: No, I definitely don't buy the whole market. I mean, I guess I may hold the whole market but in small percentages. I have a certain bucket of foreign growth, and specifically within that, I have a sector of developing versus developed, and then I have domestic U.S. growth and then domestic U.S. value. I just have it broken down into little trenches, and then also industry sectors within that and healthcare.

I'm very heavy on healthcare. Well, that's because I come from the United States, but in the United States, the healthcare industry is massive. It's bloated. It's inefficient. It has a lot of problems, but that allows the companies in the healthcare industry...the regulations in the United States favor these companies making an insane amount of money. It's almost criminal how much money they make, but like, "Hey, you should invest in it if you can." You shouldn't feel bad about investing in it, because the companies are making a lot of money, but you're also helping people find cures for things and make the world better in a way. It's very weird.

I'm not sure how I feel about myself when I make those investments, but I definitely feel better than I do, for example, if I were to invest in petroleum, which I don't do, but you know what I mean? It's one of those things where the companies make a fortune, but they also are at least trying to do some good things for some people. I have lately focused a lot of my investment on

speaking of that such thing on impact ETFs. Those are a growing sector, and it's something you can feel good about. It's also really trendy.

It's so weird how the stock market works, and especially when you're looking at mutual funds or ETFs, sometimes it doesn't really matter how the company or the industry is performing. What matters more is how many people think it's going to perform really well in the future, and because impact is such a hot sector right now, it's pretty easy to, you know, you've got to watch it because a lot of these companies or these impact businesses are maybe poorly run and this and that, but because it's really hot, if you're watching closely, you can make a lot of money in that area. You can do it in a way that it makes the world a better place.

Richard Dri: Dooma, how do you sit down on a Sunday afternoon and decide what to buy and what to sell? What are your parameters? What are your criterias? How do you make that decision? It sounds overwhelming to me?

Dooma Wendschuh: Well, I mean, we're talking about different buckets of investing, so I don't do that with my IRA. I do that once a year, unless there's something big in the news. My IRA is like my buy and hold retirement fund, and I just don't want to think about it. The type of stuff I'm investing in is super safe, and it's all down right now compared to where it was a year ago, because of the pandemic and whatever. I'm okay with that. I'm not trying to maneuver and buy things that are down.

I just think that I'm not going to hopefully retire for a really long time and need the money. There's a general trend of the market going up. within the sectors I'm invested, there's a general trend of going upside. I don't try to do that. What I do do is that I have another bucket, and I do check on the IRA every Sunday. If something's happening globally, I'll make a change, but it's really rare.

Richard Dri: Did you make a change? I think we've talked about this. You were predicting a period of instability. I believe you sold some or all of your publicly-traded stocks. Would that be?

Dooma Wendschuh: That might have been a mistake. I mean, basically going to the U.S. election, I had no idea what's going to happen, and I liquidated most of my U.S. equities. I have a ton of cash right now, but that's the kind of thing where I'm saying, "Yeah, when there's something global that's about to happen, I will jump in and mess with the IRA." That's the first time I've touched it in years, and I think part of the reason I did it was I didn't touch it when the pandemic hit, and I felt like maybe I should have.

That's the first time I've intervened really in a major way ever in my lifetime. Now probably in retrospect, it was a mistake, because the market has gone up, but anyways, there was no way to know. There's no way to know.

Richard Dri: You have another bucket called your mergers and acquisition arbitrage. That's a very interesting investment option. Could you explain how that works?

Dooma's mergers and acquisition arbitrage (37:12)

Dooma Wendschuh: I went to Princeton for undergraduate. One of my friends from Princeton, his cousin, so it's so random, but his cousin never really worked much and made a fortune. I just couldn't figure out how he did it. He was always traveling and having a great life, but reading a lot. I eventually learned that he ran a fund that exclusively did mergers and arbitration. That's the mergers and acquisitions arbitrage, right? The way his fund works is that you invest however much money you want to invest with him, and it just typically just sits parked in a money market account.

For most of the year, most of the money in his fund is just earning minimal interest in a money market account, and then he studies these events, these corporate events when a company is going to, for example, buy another one or bankruptcies as well or this and that and opportunities in the corporate world. Then he'll place a bet. He'll never bet 100% of the fund on an outcome. Typically, he hedges so that he's going to make money, whether the outcome is one way or the other, but he's just been incredibly successful.

I think the max I've ever seen him do in a year is six transactions. Six times a year, he'll do a thing or two, and his returns are extraordinary. He details it all with incredible detail in their newsletter, and then which they issue a brief one monthly, but then a big one at the end of the year, and you can learn about all the transactions he did and how it worked. There's a tremendous amount of transparency in the operation, but I think it's one of the things that you never hear about that.

When you're learning about finance and what to invest in, you never hear about this, but there's a lot of people who do this. Typically, the people who do this are doing it at major Wall Street institutions, and they're doing it for really big clients who have a tremendous amount of money. It's very rare that someone like myself is able to meet the minimums or even learn about an opportunity like this. I feel very fortunate that I've done it, and it's been the most successful thing that I've invested in by far.

I just think it's fantastic, and I think that when people think about investing, that they're so limited in terms of the way they see what their options are, and there are so many more options out there. If you think about the markets are one, that's great. Private companies, which is another bucket that I invest in private companies, that's another. People think about Bitcoin now. It's in all these cryptocurrencies, which I think is super high risk. I have not done that myself, but there's currency.

You can hedge and invest in currency fluctuations. You can invest in M&A acquisitions. You can do structured debt. I mean, there's just so much out there that I think a lot of people aren't aware of, and the ones who are aware of it are often making a lot of money, and they don't necessarily advertise it, and so you got to do the research and find interesting ways to invest.

Richard Dri: Dooma, you mentioned private companies, which I've been interested in private companies my whole life, and I've dabbled in various small startup companies. Unfortunately, I have not been very successful in that market, but it seems like you have. You've been involved with certain private companies. Share with us how you decide which private company you feel comfortable in investing in, and those that you feel that are probably too risky for your money, and you walk away from those.

Investing in private companies (40:48)

Dooma Wendschuh: Yes. I've lost a lot of money investing in private companies, a lot of money. One of the great ironies, I think, is that I'm a guy who's out there right now raising money for a private company, and I've successfully raised my previous private company, and yet, at the same time, I've also lost tremendous amounts of money investing in private companies. I think it's a really tough game. It's a game that there is no easy way to win it. It's a game where even if you think you've done all the research and covered all the bases, there's just so much that can go wrong in any business.

I mean, I don't feel like I have a recipe that I would recommend for other people to follow, but I will still share my recipe. When I say I've lost a lot of money in private companies, a lot of that was in my initial investing. Initially, I was living in Los Angeles at the time, and seeing the internet blow up, and just seeing so many of my friends make a fortune investing in these pre-IPO internet companies, and then they would IPO and this and that. I just felt like I should do that.

I had some cash, and I thought I could get in on that bubble. I was on the internet all day, so I felt like I knew all about it. I knew what people needed, and it didn't work at all. The majority of the investments I made netted zero, and I lost a lot of money, and I quit for a while that game. Then eventually, I got invited to join a group of entrepreneurs and a foundation for young, successful entrepreneurs. Somehow they thought I was qualified to be amongst their ranks, and I was honored to join.

Through that group, I began to meet people and became friends with them. I saw that they were starting companies, and they were raising capital. I had given up, after losing a ton of money, on private company investing, but I got back into it. Even no matter how good of a friend the person was, I wouldn't invest in their business unless I also felt like I really understood the industry and dynamics and the trends that were happening in that industry, so I needed to check two boxes. I had to really believe in the entrepreneur.

I had to also understand the industry dynamics. I didn't care so much about the business or the typical problem they were trying to solve, because being an entrepreneur myself, I know that a lot of times, you start a business thinking it's going to do one thing, and then things change, or you realize your technology isn't as great as you thought it was or whatever, and you have to pivot. For me, it was like, "Is the industry fundamentally sound, and is the entrepreneur the kind

of guy who, if he has to pivot, he will, or a woman, if she has to pivot, she will, and will she find a way to make it successful?"

Those investments that I've made, for the most part, some of them... most of them, I haven't exited yet, but they're on track to do extraordinarily well. A few of them, I have exited, and they've done very well. For the most part, I've had a lot of success by just investing in the person and in the industry. For example, I mentioned I haven't touched any of this cryptocurrency thing. Part of that's because I don't understand the industry very well, and part of it's because I can just see...I'm probably wrong. A lot of people made bazillions of dollars on it, but I can see this inherent risk of regulation. I can see that governments like to be the ones who control currency, and they don't want currency out of their control. I could see that, at some point, this could get regulated, and I don't know how long that's going to be. You can make tons of money on it right now, but if you happen to be invested at the time it gets regulated, your stroke of the pen risk is really high. I felt that that was a risk I wasn't comfortable with, so even though people I really know and liked and trusted were starting businesses in that space, I stayed away from it.

Some of them did really well, and I missed those opportunities. I'm okay with that, whereas I have invested in cannabis which is an industry I know very well or video games, an industry I know very well. In those cases, I've also done really well because I've seen that they've been...I know the industry. I know it's a great opportunity, but I've had success only doing that with founders that I have known and have seen be successful, and I know that they have the kind of personality to never give up. I know that because I'm a founder.

The first company I founded in my lifetime was a company to make motion pictures. We really did not succeed at making motion pictures at all, but that same company pivoted into making video games, where we found a lot of success. The type of founder who's going to succeed might run into some adversity, and might find out that what they wanted to do initially isn't working, but if they're the kind that's just not going to give up, they can eventually have a lot of success.

Richard Dri: Now, do you make the same amount of investment in each of your private companies, or do you determine, "Well, this one is worth X, and this one is worth Y?" Do you get the same amount? Do you make the same amount of investment in each of the private companies?

Dooma Wendschuh: I will invest more depending on how much I know the industry and how well I understand. The industry dynamics are really important. I'd give an example on that. I told you I'm a member of this group of young entrepreneurs. There's a gentleman in this group who is like a supernova. He's just such a shining star. He had sold a business and made over 100 million dollars by the time he was 17 years old. Think about that for a minute. That's absurd, and then he had done another one that did...I think the first one was sold for 100 million, but he didn't make personally 100 million, but that's an incredible exit, right? He owned a piece of that company. The second one, he had an even larger exit for himself personally, and then he went on to start this third company, and raised an insane amount of money. I did not invest in it. All

my friends did. It was in an industry that didn't make any sense to me. The industry was really white hot at the moment, but it had been white hot for a while.

I think if you get in it ground zero on anything, you can do okay, but if you're getting in it the third or fourth floor on something that's only got six floors, you're not going to do that well. I did not invest in it. It did go belly up. All my friends who were sure they were going to make a fortune investing with this guy who's always done...he's so smart that he could pivot and make a success at anything, but I think it doesn't matter how smart you are and how capable you are. He's now doing another business that's made a fortune.

He's a rock star, but this one didn't work, and a lot of guys lost a lot of money believing in him. You got away both of them. I think the industry dynamics always, in my mind, outweigh the tenacity of the entrepreneur, because you can pivot, but if you have a bunch of programmers, and the computer programming industry tanks for some reason, which would never happen, but if it did, you're not suddenly going to take those guys and make ice cream. There's a limit to what you can do, how much you can pivot.

I always weigh the industry more. If I think the industry is a great opportunity, I will invest more with that private company than if I think the industry might work or if it's very standard. A friend of mine started a business in the lifestyle and entertainment field. That's a great industry. It's been around for a while, but there's nothing popping about it. I did invest in it. I've been happy I invest in it, but I didn't invest nearly as much as I would if it was something that was just really exploding at the time.

Richard Dri: If we look at just your three buckets, the IRA, the arbitrage, and the private companies, we'll leave out the real estate, what percentage of your total portfolio right now do you allocate it to those three buckets, roughly?

The percentage that Dooma invests three of his 'buckets' (48:28)

Dooma Wendschuh: Roughly, I think more than half is in the IRA. That's because I play it safe, and I think that it's a good idea to play it safe. My entire life is a high risk life. I'm an entrepreneur, so I need to have some talents. I think that's really important, and then I think the second safest to me is this M&A fund, because it's just had such a big history. That is my second largest, and then the third is just my private companies and stock investing. Those are my third largest area of where I invest.

The private companies are the smallest because, well, for two reasons. One, I've exited a few of them, and I haven't found anything to reinvest in, but generally, it's the highest risk thing. I think you should invest the least amount of money in the highest risk.

Richard Dri: I want to pick your brain at the moment, and so we're going to leave the financial component aside. The next thread of questions is going to be a little more personal. I think we'll also offer the listeners a very interesting peek into your life, and hopefully pick up some very

good lessons. Now, you've had a number of businesses as you mentioned, and mostly, we talked about Province Brands. In your journey to build that particular company, what surprised you the most as you built that company that you didn't really expect to happen when you first started?

What surprised Dooma the most when building Province Brands (50:10)

Dooma Wendschuh: That's a very tough question. It's one of those things where I think everything surprises you. I guess the thing that surprised...I mean, this is such a weird thing to say, but I gotta be honest. Since you asked the question, I'll answer it honestly. The thing that surprised me the most was very early on, the company received a very large investment from a very legitimate venture capital firm. It was at a point where, probably, at that phase, where most companies would probably be surviving off friends and family and doctors and lawyers and individual investors, I was really surprised that we attracted that kind of attention, and we're able to get that investment in.

It gave me a lot of confidence that we were on to something and that this was going to succeed. That was the good part of it. It also really helped our business, obviously. I think the bad part of it, too, was it set my sights a little higher than I should have. I think we, after that, did maybe waste a bit of time trying to pursue investment from other similar firms that typically would invest in series B or series C, when we were a lot earlier. We did it once. We thought we could do it again, and we maybe spun our wheels a bit and lost a few months on or maybe many months chasing waterfalls.

That didn't work, but it was a surprise that I didn't expect. It's probably the most surprising thing. It was also really great for our business. In general, it came with a bad thing, which is that we got a little too big for our britches, I think. That was a surprise, I think. Then, I think, aside from that, something that surprised me as well was just some of the team dynamics at the company, and I guess it's weird, but this is my first early stage business that I had started in Canada.

I realized that the Canadian culture, in some ways is very different from the U.S. startup culture. In some ways, it's a lot better. In some ways, it maybe is not as great, but it was really interesting, and I was surprised by a lot of those differences. I felt like amongst a lot of the team member, there was, compared to what I've seen in previous businesses, a bit of a lower propensity for high risk activities, which in the end has probably been very good for our company, because I'm a big risk taker. I think if I didn't have a check and balance, the company might have done some things that maybe it shouldn't have done.

Richard Dri: I asked everyone this one. It might seem a little depressing, but I'd like to know what would be the low point of your journey to this point? It doesn't have to be connected to Province Brands. It could be connected to anything that you've encountered in your professional career up to this point. What would be a low point?]

The low point in Dooma's life and what it has taught him (53:02)

Dooma Wendschuh: I mean, I have a big low point in my career, and it was that I have still post-traumatic stress disorder from it. If my life ever slows down, I'll need to go see a therapist, I'm sure if I ever have time for that, but I think I started a previous company prior to this one, prior to Province Brands in the United States, in Colorado. It was a good lesson for me in a lot of ways. I was super passionate about it. I put 100% of my energy into it. I started it with a co-founder.

In the end, without saying too much, my co-founder basically felt that I shouldn't be part of the company anymore, and took some really drastic actions to ensure that not only would I not be part of the company, but that I wouldn't be able to have any of the benefit of the equity that I would have owned in the company. In the end, it went into litigation was my first and only litigation I've been involved in my life, and it was a nightmare. After litigating for about three years, it was dragging on, and it was impacting my ability to contribute to Province Brands the way I wanted to.

After three years, probably, I would have won the lawsuit if I'd kept going, but it just takes a long time and you just get tired and they beat me down to be honest. I took a settlement of the lawsuit. I settled. I got a few bucks out of the settlement, but the moment after I settled, just within two weeks, the company sold to Canopy Growth for 400 million Canadian dollars in cash and shares. That's a lot of money. I would have had a lot of that because I was the majority shareholder in the business before I basically lost all my shares in it.

It was really tragic in a way if you think that money is all that matters in life, and I lost out on an opportunity to have a lot of money. At the same time, I learned a lot. I'm a probably a better person for it. I learned to protect myself in business transactions so that in my current company, I'm much better protected in terms of having the founders agreements and contracts and the right kind of things. I went into this previous business without a real contract and just trusting my co-founder. When you do that, you leave yourself vulnerable to abuse, and so now, I have a trust, but verify approach with people I work with. I trust, but I also have a contract-

Richard Dri: For sure.

Dooma Wendschuh: ... just in case that trust is misplaced. That was a good lesson. I think the reason that hurts so much was that for me, that wasn't a business. It was a passion. It was a crusade. It was a mission. I didn't do anything else during the two years that I was starting and running that business. My whole life and 100% of myself went into it, and so then when it was taken for me, and it was taken from me, honestly, my own fault. I didn't adequately protect myself with the appropriate contracts or anything like that. When that happened, it felt harsher than it should have.

I think one of the things that I've realized after that is, "Look, it's great to be passionate about what you do." Certainly, I'm really passionate about Province Brands, but I've developed an

ability to step away from the company to go home and turn it off. Before, when I just had one life, my life my business and my job. Now, I have two lives. I'm my own person, and I enjoy spending time with my wife and my friends. I still work really hard a lot of time, but it's not as tied up to my identity as that one was.

I think that makes me a bit of a better person. There's more to life than your business. I think if you're smart, you can make your business change the world, but you don't have to let it destroy you in the process. I think that's something I learned from that experience.

Richard Dri: On that topic, if you were giving a young entrepreneur some advice today based on what you've learned at the various companies that you've either been connected with or you've founded or co-founded, what advice would that be to a young entrepreneur? Young, I don't mean necessarily a 21-year-old. I mean, anybody who is young or has only been in the entrepreneurial field for a year or two years or perhaps is thinking of entering a business or starting his or her own business. What advice would you give them before they took or made that particular decision to go out on their own?

Dooma's advice to those just starting out as entrepreneurs (57:29)

Dooma Wendschuh: It's like one of those successes and entrepreneurs. There's so much of it that's really basic, but there's one element that successful entrepreneurs have that is so weird and intangible, and you can't describe it. It's like if you ask the world class ballerina how they do their dancing, they couldn't tell you, right? If you ask a world-class baker how they make their croissants or begets or whatever it is, they could tell you the basics, but you couldn't repeat it the way they do, because there's some element of it that's almost like an instinct.

I'm not sure I could tell someone how to do it, but I can be like the ballerina telling you how I do my moves, and the secret to success is to just weigh this delicate balance between never giving up and knowing when to pivot. If you push too far on never giving up when it's not working, because it's not always going to work, trust me, it's not always going to work, you fail. If you pivot too early or you pivot too often, you're also going to fail, and so in business, you're going to encounter a lot of adversity. When a big adversity hits, do you give up? No, but do you pivot? It depends. It depends on whether you need to stick with your guns, or you need to move. I don't know how you know that. I don't know how anyone knows that, but the people who have the best success in entrepreneurship are the ones who are able to just make the right decision at those crucial moments, and that's all that business is, is just a series of crucial moments where you have to make decisions and like... You definitely can't wait for all the information because you're never going to get it. With the information you have, you have to decide, like, "Do I stick with the plan, or do I change the plan?" You have to decide that all the time, and it's a really hard, hard thing to decide.

Richard Dri: Would you say that decision to pivot or to continue and not give up, could we systemize that, or is that a instinctive decision that has to be made?

Dooma Wendschuh: I mean, if you could figure out how to systemize that, you could write a best selling book. I don't know. I mean, it's really tough, but that's what it is, right? I mean, when an investor is investing with you, you have to think about what they're going to say, right? If you pivot too early, the investor is going to say, "Well, it's your fault. You had a great plan. I invested in your plan. Why did you change the plan?" You're like, "Oh, yeah." Then if you instead stay the course, the investor's going to say, "Oh, it's your fault. You should have known the industry dynamics were changing, and you should have followed the market like any good entrepreneur follow the market."

Richard Dri: I get that all the time with this -

Dooma Wendschuh: I'm sure. That's in your industry too.

Richard Dri: If it goes up, it's, "Why didn't you buy more?" If it goes down, it's, "Why did you buy so much?"

Dooma Wendschuh: That's it, right? It's really tough. I mean, I don't know if you can systematize it, but it's just probably like in your business, it's some level of instinct, and it's also...it's like what you see in Hollywood in a weird way. You can go too far because...Hollywood, you have these great directors who make these amazing movies. Part of what makes the movie so great is it's their first or second or third film, and the studio got a lot of control over them, and they're not letting them go too crazy. Then eventually, they become very successful directors, and the studio, if they want to work with them, they have to give the director a final cut. The director can do whatever they want, and then the movie start going downhill.

You can start to believe your own bullshit. If you have a bunch of successes as an entrepreneur, you can start to think that you're always calling it right, and you have to be able to doubt yourself and to not believe that you always know the answer, because you don't always know the answer, and it is really challenging.

Richard Dri: My last question that I'd like to ask you...again, I thank you for this unbelievable interview so far. I have struggled with the definition of financial independence. In other words, I've asked many people, including myself, and I've written some blogs on what I think financial independence means and when you actually have achieved it, but I'd like to get your opinion. What is your definition of financial independence? When do you think you've hit financial independence? Is it when you've accumulated enough money to be able to live off of, when you're able to take a week, a month off and travel, when you're able to give money to a charity that you normally wouldn't have been able to give to a charity or to your family? What would be your definition of financial independence?

Dooma's definition of financial independence (1:02:02)

Dooma Wendschuh: I think a lot of people get that wrong. I think the reason a lot of people get that wrong is that you live in a city, or you have a bunch of friends, or you work in a business and you just compare yourself to everybody else. It's really easy for your idea of financial independence to be replaced or supplanted by someone else's idea of financial independence. All of a sudden, you start working really hard or struggling or feeling bad about where you are in life, because you're not achieving this thing. That really isn't what you want.

I think the definition of financial happiness is completely personal. It's almost like saying, "What's your favorite color?" It's not like someone else should tell you what your favorite color is. That sounds crazy. It's like, "Well, you like blue. I like gray. I'm never going to like blue because you like blue. That's what you like." Financial independence is the same thing. It's like, "What does it take to make you happy for your goals?"

If your goal is to...if you can find complete contentment moving to Guatemala, and living off \$20,000 a year, and that's what you really want to do and being really happy there, that's what it takes for you to have financial independence. You probably already hit that, and you might still be working in that job or investing in all these harebrained schemes or whatever you're doing to get something that's not really what you want. It is really different for people. Especially entrepreneurs or people who invest in the stock market really well and have a lot of success, some people end up having way, way, way more money than they need to be financially independent.

Some people never get the money that they would need to be financially independent, but that is not the same thing as doing the analysis ahead of time and saying, "What do I need?" You might already have more than you need to be financially independent. If you do that analysis, you can find a level of peace, I think, and a clear goal, and work towards that goal. It's really easy to get swept up working towards someone else's goals or with what society thinks. I really think it's different for everybody.

I think there are people who are super motivated, and I think I'm one of them. It's coming from someone who knows by making global change and global impact, so for those people, it's a high bar to have financial independence. There's other people who are really motivated by finding some kind of peace or simplicity and tranquility and happiness. That's what they care about, and they don't need that impact. For them, it might be a lower amount of dollars you need to be financially independent.

Figure out what you need. That's the only answer I can give on that is just figure out what's going to give you happiness.

Richard Dri: What's your definition of financial independence?

Dooma Wendschuh: I mean, for me, I really think in a bigger picture, right? For me, I think financial independence is having the funds that I need to leave a lasting mark on the world. I don't have time to get into what that means here, but it's a large amount of money, but I also have friends for whom they've already reached that financial independence and they've made a

lot less money than I have. I'm super happy for them. I know I'm still working towards what I need. I also have friends who haven't thought about it at all, and they're just working towards someone else's dream, I think, and they're on the wrong track. It's a tough situation.

Richard Dri: I'm going to bring this to a close. Dooma, is there or are there any other topics that I haven't covered? We've covered a lot, and I'm sure there's a lot more, but is there any other burning issue or topic that you think we should cover before we close?

Dooma Wendschuh: I don't know. I think we've covered everything. I really appreciate the opportunity. Just one quick thing on that financial independence topic, I think a lot of it has to do with ambition. Highly ambitious people, they don't always have a direction for their ambition, and so when you don't have a good direction for that ambition, it's really easy to just apply it towards trying to make more money all the time, because that's obvious, and it's easy. It's just like the simple thing, but if you're conscious of it and really think about it, you might live a better life if you're a highly ambitious person, which not everyone is, but I certainly am, and I'm sure a lot of people listening to your podcast are.

If you instead apply that ambition towards just finding some level of happiness, and that might be a first step towards figuring out what it'll take to become financially independent, because if you can start focusing on, "What's it take to really make me happy," the answer of how much money you need to have that financial independence is going to come out of that. If you can work towards happiness as opposed to, as you say, amassing a lot of money, you might be able to set a goal, a financial goal, because then the money is not the objective anymore. The money is a tool, and the objective is happiness.

Richard Dri: Well said. Thank you. Okay, well, I wish you the very best with Province Brands. I'm sure there might be even another company after that or maybe more. You're still a young man, so who knows? Thank you for your time, and the best of luck in your endeavors.

Dooma Wendschuh: Thanks a lot.