

## **Live Free and Don't Die**

By John Mauldin | December 28, 2024



Major Breakthroughs  
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As I said last week, I am working on a book outlining five different theories on historical cycles and how they all seem to “climax” around 2030. I’m also very concerned that around that time (if not before), we will see the bond market begin reacting to the increasingly large national debt. I came across the word “polycrisis” this week, and while the context was different, the concept of multiple significant crises all coinciding is useful.

I expect three major innovation cycles to dramatically affect our world in the next decade, with impacts comparable to steam engines, electricity, automobiles, and even the internet. Every new invention helps us explore even further.

Last week, I wrote about robotics and quantum computing. This week, I want to make it a little more personal. We’re going to focus on the marvelous advances in medicine... and even more culture changing: longevity.

## Major Breakthroughs

I think that the advances we will see in the next 10 to 20 years have the potential to profoundly reshape our culture. If you can live longer and healthier, your view of time will change. Right now, that's hard to see. The changes seem to come so slowly. But let's look at a few.

A private company that I have followed for 10 years is now moving into late-stage development of yet another cancer therapy and has started human trials on cancer-related neuropathy. It is frustrating to me that they cannot start trials on general neuropathy due to FDA procedures and costs, as there is no treatment for neuropathy. I have several friends suffering from neuropathy and understand how debilitating it can be. **Hopefully, the new administration can shake up the drug approval process so that it could become less onerous and faster.** The FDA needs to be replaced, not reformed. A 21<sup>st</sup> century mindset needs to dominate. There is so much happening. It takes too long for it to become available to the public... and approved by insurance.

I could literally give you a hundred [links like this one](#), about certain cancers literally melting away with new therapies. Such headlines will become routine in a few years.

This was brought home to me in a conversation this week. A close friend, a man who you all know because I keep quoting him, has a very serious cancer. A few years ago, his condition would have had a dire prognosis. Now, he is being treated at Sloan Kettering with a recently developed therapy that actually uses new, even more recently developed mechanisms that seem to be very positive. His outlook is positive.

There is another side to this story. The treatment at Sloan Kettering my friend is undergoing cost over \$1 million. And his insurance is covering it. Recently, we have all heard about the tragic murder of a health insurance company CEO. The alleged killer was apparently frustrated by insurance denials for particular services and procedures. And yes, that happens all the time. But what happens even more is that procedures are approved, often quite costly, which never makes the headlines.

I get the frustration with insurance companies. I have a son with cancer. His insurance has covered much of his costs, but his doctors have wanted to try other procedures that could have a potentially profound effect. They were denied.

Insurance generally took care of my daughter when she had her stroke a few years ago. Then her twin sister had brain and heart issues, collapsing while working out. Her insurance covered some of it but denied and/or delayed other important treatments her doctors deemed necessary.

Some think the answer is a single-payer system. Somehow, magically, the government would approve every procedure. Do you think you could get my friend's therapy in Canada or the United Kingdom under single-payer national healthcare systems? Do you think Medicare would cover it?

Yes, the insurance industry needs to be updated and simplified, but the demand for “free” healthcare is unlimited. The US cannot afford it, just like Europe can’t. My sister lives in Canada. She has the same eye condition as I do, but she had to wait over three months for treatment, by which time she had lost sight in her eye. I was treated the same day that I went in to the doctor here in Puerto Rico (with immediately available lasers).

In a world where biotechnology is changing so fast, bureaucracies and insurance companies can’t keep up. And in the US, it’s not like we are taking care of what we can do ourselves. There is an epidemic of obesity. GLP drugs seem to help that, but the best longevity doctor in the US, Dr. Mike Roizen, and Robert Kennedy are both right: We need to more carefully examine what we eat and really figure out what’s healthy, exercise a lot more, take our medicines as prescribed (more people don’t than you might imagine), stop smoking/vaping, and reduce alcohol consumption (I say to myself!). Many chronic diseases are caused by people not doing the basic things to take care of themselves. That’s harsh but true.

The good news is there’s a growing awareness of all this. The Cleveland Clinic did a trial where they simply gave their employees an extra \$2,000 off their insurance if they took some simple wellness steps voluntarily: simply eat right, exercise, take their medicines, not smoke, and meditate. It has saved them hundreds of millions of dollars.

Incentives work. We should do this as a nation. That would do more to solve our Medicare crisis than any other single thing.

There are literally hundreds of new procedures that are going to deal with physical problems and give us greater health and lifespans. There is no system better in the world today than the market-oriented healthcare system of the United States. Yes, I know Europeans are healthier. It is not because of their healthcare system but because they live healthier lifestyles. And eat less processed food, etc. The US needs to change.

What will cause the change? One reason? When people realize they have the opportunity to live far longer than they ever realized. Not everyone will change, of course. But enough will to make a difference. You can already see the beginnings of a profound movement in the way we live our lives. Being healthy will soon be cool.

I recently spent three days at a longevity conference in Vegas. A lot of what I saw was about various pills or products supposedly increasing health. You could certainly tell what was in vogue by how many different booths were essentially offering the same product. But walking around with a very experienced physician, who took the time to point out to me where the real value stood, was eye-opening.

There is real progress being made in the field of genomics and epigenetics. I came back with a lot of research that we will investigate and report on later. There’s very promising research on a host of therapies and drugs for numerous diseases, on top of a massive amount of research we don’t know about.

I found several promising companies that may be able to work with the new longevity-based clinics that Mike Roizen and I will be opening around the country next year, making our selected therapies even more effective.

Partial reveal: there is a therapy called therapeutic plasma exchange (TPE). Think of it colloquially as an oil change for your body, getting rid of senescent cells and junk in your body that are part of the causes of aging and inflammation. It shows positive results for early and mid-stage dementia and Alzheimer's.

I listened to a presentation of double-blind research on TPE that demonstrated not only significant therapeutic effects but also modestly reversed aging biomarkers in the participants (by two to four years). We intend to open clinics and franchises all around the country this year, starting in a few months.

I mentioned a company earlier this year called Telomir that has a molecule based on Johns Hopkins research, that seems to be increasing the length of telomeres in the laboratory and animal models. The research is still ongoing, and never as fast as I would like, but so far it continues to look promising. Human trials will follow.

What is encouraging is that there is now another group of researchers at MD Anderson who are basically claiming the same thing, although I have no idea of their methodology. Simply the fact that two completely independent groups are announcing similar results suggests to me there may be more of this coming.

Extending telomeres is not the fountain of youth (I quip that it is the fountain of middle age) but it has massive longevity implications if we can get it into human trials and widely available. If it works.

There is so much going on so many fronts. There are at least four major efforts (Google and Bezos being among them) to actually reverse the aging process through what is generally known as induced tissue regeneration. This will take some time, but your job is to live long enough to where you can take advantage. We will see major breakthroughs within 10 years, 20 years tops. I know a scientist who is at the leading edge of this research who needs a guarantee of about \$5–\$10 million a year that I believe could get it sooner. (If you did it in Puerto Rico, you get a 50% tax credit!) If you're out there, you can't take those billion dollars with you.

My associate Patrick Cox thinks that the true "singularity" will be when we actually reverse aging. Talk about something that changes everything. I just hope that you and I live that long!

The XPRIZE Foundation has unleashed its most ambitious competition yet: a \$101M Healthspan XPRIZE focused on "reversing the ravages of aging by a minimum of 10 years, with a goal of 20 years." Launched one year ago, the competition now has over 500+ teams from 50+ countries registered to compete. The XPRIZE Healthspan aims to develop therapeutics that can restore muscle, cognitive, and immune function in adults aged 50–80.

500 teams! And there are hundreds more that have not yet registered. I see your skepticism, and that has been the proper response for a long time. But not now.

## Rationally Optimistic

I'm still thinking about the passing of my good friend and mentor, the sheriff of the New York Stock Exchange, Art Cashin.

Some of my fondest memories are of walking around with Art on the floor of the NYSE, back when it was the bustling hub of global markets. I have spent hours upon hours listening to Art's stories about his life and happenings on the exchange. I will so miss him.

One of Art's best sayings lingers in my mind: *"Never bet on the end of the world, because it only happens once."*

Every year that passes, I see more wisdom in those words. I write a lot about our debt problems. They are serious. They will lead to a reckoning. But they will not stop us from moving forward. Art's words remind me to stop and appreciate all the good happening in the world, of which there is plenty. I wrote about it these last two weeks. But generally, you have to go looking for it:

- Did you know that 937,000 people have permanently escaped extreme poverty every week, on average, for the last 25 years? That's the size of the population of Austin, TX where I will be next week.
- Or that the US has reduced its carbon emissions by about 20% since 2005, while growing its economy in real terms by 50% and vastly increasing its energy production?
- Or that the death rate for cancer in the US has declined 33% since 1991?
- Starlink? Actually mapping the brain? Fusion now seems possible. Modular nuclear reactors? So many new materials and proteins?

If you did not know these basic facts, think about why. One could easily present facts that make the state of the world sound bad. But why do we seem to only hear about the bad ones?

Above all else, this is why I co-founded the Rational Optimist Society. It's clear to me that we'll look back in 2040 and wonder how we could have had no idea of the progress that was in our future because too many of us were focused on the problems. The technological breakthroughs now unfolding are really just stunning.

I have been around long enough to see many mood changes in our country. It seems one is underway now, hopefully for the better. But winds will always shift back and forth. I believe we all need a firm foundation to stand on. An evidence-based way to see the world, grounded in knowledge of how we got to where we are today.

At the Rational Optimist Society, our values include a deep respect for the innovators and entrepreneurs who continue to push us forward. It's also a celebration of the values we must defend to keep America—and the world—moving forward. Including, perhaps most of all, free speech. Which has been under insidious attack in a way I thought I'd never see.

As we all know, the mainstream media is focused on getting clicks. The easiest way to do that is with sensationalist negative headlines. Even highly intelligent people are swayed by them.

[The Rational Optimist Society](#) is a counter to that constant negativism. It will help you show your children and friends how the world is actually improving, and what we can all do to make it even better.

Children are a big part of my motivation. A lot of young adults report having lost hope in the world. Parents and grandparents must do everything we can do reverse this. Our future literally depends on it. The Rational Optimist Society gives you resources to show your loved ones how bright our future can be.

I'm proud to say we have already attracted the support of Matt Ridley, author of *The Rational Optimist* book. Plus, Harvard Professor Steven Pinker, economist Tyler Cowen, and many others. We now have well over 12,000 members, and I believe we are on our way to 100,000 or more.

When you [join today](#), you'll get our weekly free *Rational Optimist Diary* letter. It's your front-row seat to the awesome technological breakthroughs now unfolding. If you're scratching your head at Google's quantum computing breakthrough, or how exponentially improving AI will affect your life, you really must read the *Rational Optimist Diary*.

You can join the Rational Optimist Society wondering any time. But to become a founding member in what I believe will be a big, positive movement and force in the world, and claim the Founding Member certificate that comes with it, [you must act now](#). The deadline is here. I hope you become part of our groundswell of support.

## Austin, Newport Beach, and Texas Chili

I will be flying to Austin in 10 days to have a sushi dinner with Joe Lonsdale and friends. The last time we did this was one of the highlights of my last few years. I will also be meeting with Robert Graham at the Austin office of The Bahnsen Group and some of their clients and potential clients. Two weeks later, I fly to Newport Beach for the annual meeting of The Bahnsen Group with David, Brian, and their whole team. A long way from Dorado Beach but it will be a lot of fun.

On New Year's Day, Shane and I will host a few hundred of my closest friends here in Dorado Beach for our annual party featuring Texas chili and Shane's fabulous black-eyed peas. Plus, primes, mimosas, and all the fixings. If you are in the area and somehow haven't had an invitation, let me know. Very kid-friendly and a true culinary experience. We're excited my daughter Tiffani and son Trey will be joining us,

I have launched a lot of businesses in my life, but they were all local. This is the first time I've ever envisioned a national (and hopefully international) business and all of the literally hundreds of details. The franchise agreement makes our offering document look like a children's book. The complexities of medical practices are new to me, but thankfully Mike is in charge of that. I just look over his shoulder.

We have talked about starting a blog where we catch people up with where we are, with all the plot twists and changes and new directions that any new venture has to have. And then just open the process up so you can see in real time the challenges we face and the decisions we make. But before I take on that new project, I have to finish my book.

I am really looking forward to 2025. There is much to be optimistic about and much to be concerned about. Kind of like every other new year. But I do plan to be here every week with you writing my letter. Thank you for your time and attention and for being my friend. Hitting the send button is truly one of the highlights of my week. You have a great week and let's start the new year running!

Your rationally optimistic about the future analyst,



John Mauldin

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