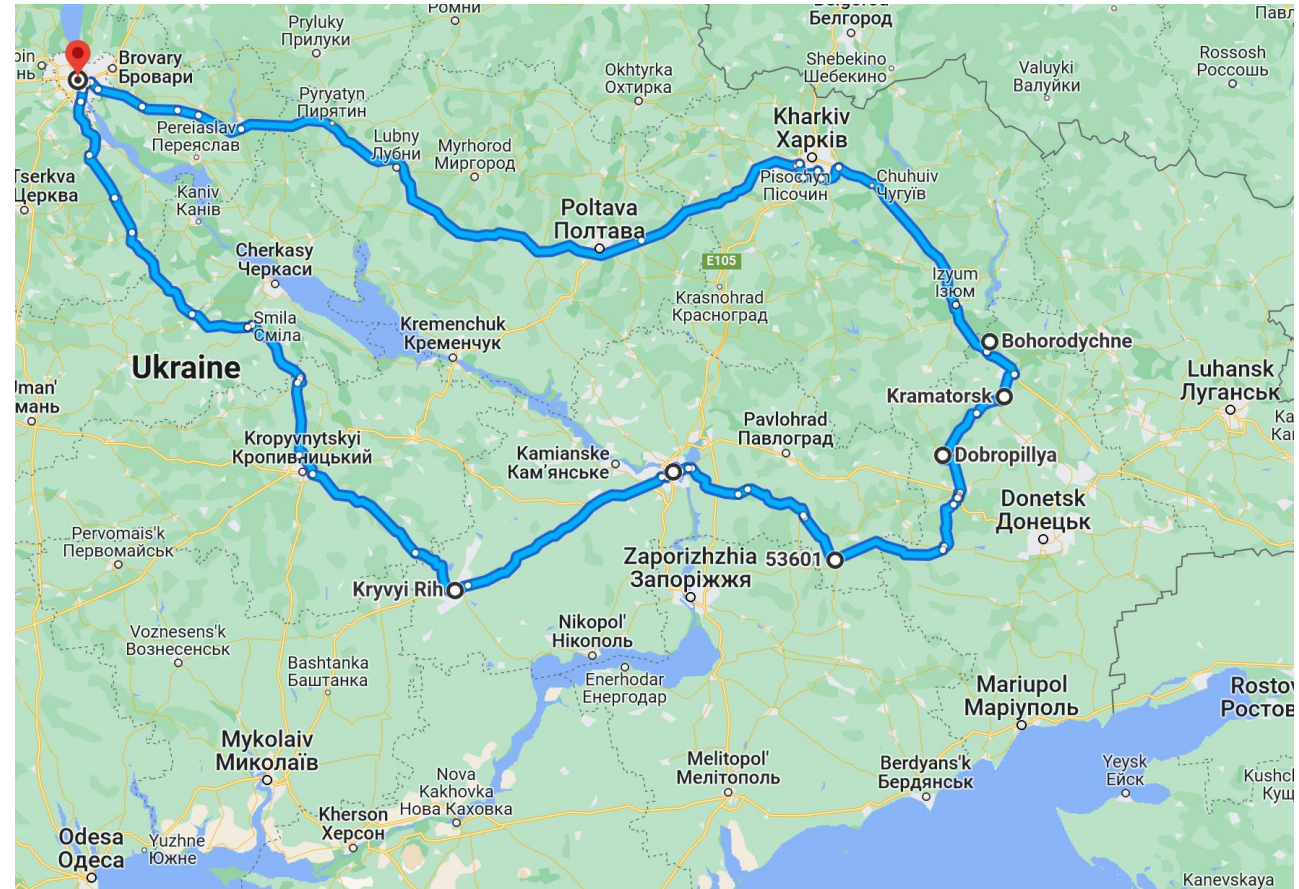


My Trip to Ukraine Last Week: The Ukrainian Tiger Is About to Devour the Russian Bear

Whitney Tilson
wtilson@tilsonfunds.com
(646) 258-0687

I Spent Six Days in Ukraine Last Week

- I traveled more than 1,600 miles in six days, four of them in eastern Ukraine between 6 and 100 miles from the front lines
- I spent most of my time with various humanitarian organizations – four hospitals, two ambulance centers, a refugee center, a children's art program, etc.
- Since the start of the war, I have raised more than \$15 million for Ukraine



My Big Takeaways

- Pretty much everything you hear in the media is wrong
- Morale is extremely high
- I heard from many people that Ukrainian forces are currently decimating Russian ones
- With each passing day, Ukraine is getting stronger and Russia is getting weaker
- When it begins (likely in May), I predict that Ukraine's counter-offensive will result in a total collapse of Russian forces across a vast front
- **I believe it is certain that Ukraine will win this war**, likely much sooner than anyone expects
- In other words, the Ukrainian tiger is about to devour the Russian bear

Why Am I Doing This?

- My parents are teachers who met and married in the Peace Corps in 1962 and spent their careers working on educational projects in developing countries, so I spent more than half my childhood in Tanzania and Nicaragua.
- I majored in international relations at Harvard, spent a semester at the U.S. Embassy in Santiago, Chile in 1988, and considered a career in the State Department.
- My first job out of college in 1989 was helping Wendy Kopp start Teach for America, and my first job out of Harvard Business School was founding and running the Initiative for a Competitive Inner City with Professor Michael Porter for five years.
- I've been deeply involved with education reform, serving on the board of KIPP NY charter schools for more than two decades and co-founding Democrats for Education Reform, and I co-chair Central Synagogue's criminal justice reform initiative.
- So while a year ago I didn't know any Ukrainians and would have struggled to find it on a map, at many times in my life I've become outraged and/or inspired by something and gotten deeply involved...



Helping Ukraine Win Is a Moral Imperative

- Putin's unprovoked invasion of Ukraine and the atrocities Russian soldiers are committing, including mass murder, rape and torture are a moral outrage and crime against humanity



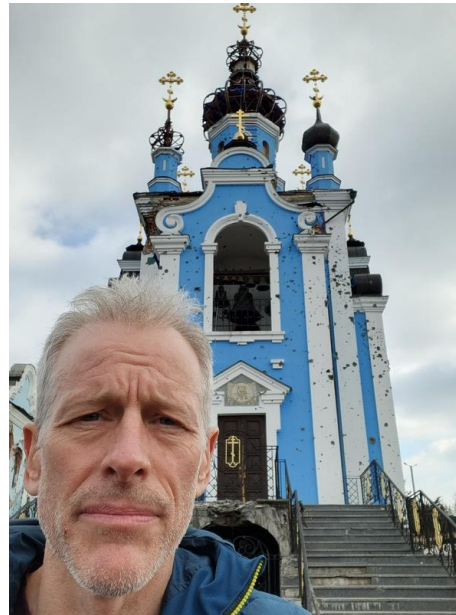
I Witnessed the Destruction in Dnipro

- A Russian missile hit an apartment building on January 14, killing 46 people and leaving 180 homeless



I Witnessed the Destruction in Bohorodychne

- A small village of 7,000 people was the scene of intense back-and-forth fighting last summer, leaving it utterly destroyed – there isn't one unscathed building
- Only 7 residents remain amidst the rubble; it is unlikely to ever be rebuilt
- I recorded a video of it that I posted here: <https://youtube.com/watch?v=Gq8KwBRobHc&si=EnSIkaIECMiOmarE>



This Is the Greatest Geopolitical Challenge the U.S. and the West Have Faced in Decades

- Anything but a huge defeat for Russia will cripple NATO and be a green light for future aggression, not only by Putin, but dictators everywhere
- In particular, it would increase the chances that China invades Taiwan, which could lead to a nuclear war that ends human civilization
- “If Russia stops fighting, the war ends. If Ukraine stops fighting, Ukraine ends” - Antony Blinken, U.S. Secretary of State
- **So we must do everything we can to help Ukraine completely expel the invaders**

I am Inspired by the Courage, Resilience and Spirit of the Ukrainian People, Who Are Fighting for Their Existence



The Spirit of the Ukrainians Is Exceptionally High and Civilians Are Volunteering in Large Numbers

(Photos below are from TAPS Dnipro and the largest refugee center in Kryvyi Rih)



I Visited a Children's Art Center and Was So Blown Away That I Made a \$10,000 Donation and Brought All of It Home to Sell to Raise Money for Ukraine



More Children's Art (2)



More Children's Art (3)



Hospitals Are Stressed, But Coping Well Despite a Lack of Resources and Many Wounded Soldiers (Though Fewer Than I Expected to See)



Everything You Hear in the Media Is Wrong

- In a war between mighty Russia and little Ukraine, the Ukrainians are barely hanging on
- Russian missiles are raining down on Ukrainian cities
 - NY Times headline last week: “Russia Blasts Ukrainian Cities, Including Biggest Use of Advanced Missiles”
- Russia is inflicting tremendous suffering on the Ukrainian people, who are demoralized
- Russian forces are causing great damage to Ukrainian forces, which are running out of ammunition
- Russians are on the verge of capturing Bakhmut

The Truth Is the Exact Opposite

- This is not a war between Russia and Ukraine, but between Russia and NATO, which has *vastly* better technology and *vastly* deeper resources
- The 81 missiles Russia fired last week caused little damage and no disruption
 - I slept through it in Dnipro
 - Ukraine shot down 34 of them
 - Russia used up a significant portion of its stockpile of 50 Kinzhals missiles
 - Only six Ukrainians died (for perspective, more than 100 Americans die every day in car crashes)
- The Ukrainians are mostly living normally – restaurants are open, trains are running, etc.
- The country is united, corruption is down and morale is high
- Far from being demoralized, they hate the Russians with a passion and are absolutely determined to drive them out of their country
- Even if Russia resorts to using nuclear weapons, they will never surrender

Ukraine Is Winning on the Battlefield

- In only one year, Russia has lost roughly *half* of its conventional military capabilities (tanks, artillery, missiles, ammunition, trained men, etc.)
- Russian forces are suffering nearly *1,000 deaths per day*
 - From 1979-1989, 15,000 Russian soldiers died in Afghanistan; now it's losing that many men every *two weeks*
- Things are so bad that Russia has resorted to recruiting prisoners and throwing them in places like Bakhmut, untrained, ill-equipped and unsupported, against entrenched Ukrainian forces, who describe it as a “zombie apocalypse”
- The result is a slaughter in which Russia's casualties in these areas are *seven times* higher than Ukraine's – and Ukraine isn't even using its first-line troops, but rather its Territorial Defense Forces

Time Is on Ukraine's Side

- While Ukraine is suffering, *time is on its side*
- Every Russian forces continue to be depleted, more and more heavy weaponry and ammunition is on its way to Ukraine: Leopard 2 and Abrams tanks, Stryker and Bradley armored fighting vehicles, Patriot missiles, Humvees, M113 Armored Personnel Carriers, HIMARS rockets, M777 howitzers, etc.
- Ukraine is very wisely playing defense while it waits for the roads to harden and more sophisticated weaponry to arrive, while inflicting enormous losses on the Russian forces
- For example, the Ukraine has lured Russia into expending enormous resources to take Bakhmut, a small and insignificant city with a pre-war population of only 73,000 – and turned it into a charnel house

It Is In Ukraine's Interests to Appear Weak

- It lures Russia into doomed attacks in which the Ukrainian forces decimate the invaders
- When Ukraine counter-attacks, Russia will be less prepared
- It wins sympathy in the West, ensuring more philanthropic, financial and military support
- If the headlines accurately reported what is really happening (e.g., “Ukrainian forces decimating Russian ones”), would Germany have released the Leopard 2 tanks?

My Prediction: The Ukrainian Tiger Is About to Devour the Russian Bear

- I predict a major offensive in a few months, when enough new weaponry arrives, Russian forces are fully depleted and roads become passable, that will result in a *total collapse of Russian forces across a vast front*
- But Ukraine will suffer big losses going on offense, victory isn't guaranteed, and speed is essential, before Russia (and possibly China and Iran) can send reinforcements
- So Ukraine needs help *now*

I Have Two Objectives

- 1) Help alleviate the suffering of the Ukrainian people
- 2) Help Ukrainian forces defeat the Russian forces

The fastest way to end the humanitarian crisis is for Ukraine to win the war

The Human Carnage Is Horrific

- Wounds from modern weaponry are devastating
 - See this video from a field hospital near Bakhmut:
https://www.instagram.com/reel/CpLiD8_vMM0/?igshid=YmMyMTA2M2Y%3D
- Getting soldiers treatment quickly is the difference between life and death
- There has been a 30% increase in Ukrainian casualties in the past month
- Many now have bullet wounds, indicating hand-to-hand combat in places like Bakhmut
- And it will only get worse, as Russia is ramping up attacks



The Largest Operator of Ambulances on the Front Lines Is a Wonderful Charity Called MOAS

- MOAS was founded and is run by a 41-year-old American entrepreneur and humanitarian named Chris Catrambone, who's in Ukraine right now.
 - Here's an in-depth 2015 article about him and one of his previous humanitarian endeavors: [The millionaire who rescues migrants at sea](#)
- For security reasons, Chris and MOAS have kept a low profile, but they are currently operating a fleet of 30 ambulances and 100+ medical staff in eight bases across the entire front line in eastern Ukraine, exceeding what even the Red Cross is doing.
- Since the war started, they have saved over 10,000 Ukrainian soldiers' lives, provided primary healthcare services to over 20,000 civilians in liberated areas with their mobile medical hospital, and trained over 20,000 civilians and military combat medics. More information is on their [website](#).

Compounding the Problem of More Casualties Is That Ambulances Are Breaking Down and Getting Into Accidents

- The roads are so bad near the front lines that four ambulances have been totaled and urgently need to be replaced



As a Result of the Severe Shortage of Ambulances, Wounded Soldiers are Suffering and Dying

- There are three classes of wounded soldiers transported by MOAS's ambulances: green (don't need to be on a stretchers), yellow (on a stretcher but not intubated), and red (on a stretcher and intubated)
- MOAS is responding to all of the calls for red patients and most of the yellows, but is having trouble getting to the greens without any box ambulances
 - Greens are NOT simply broken arms and legs – most are artillery injuries in which pieces of the body are missing (e.g., they're amputees)
 - While they may not be dying, they can't be transported without medical assistance
 - They need to be taken from places like Bakhmut to a major hospital in Dnipro – a 3.5-hour drive – but that the military won't take them that far

To Address the Urgent Need, I Purchased a Brand New Fully Stocked 4x4 Toyota Land Cruiser from DIAC Medical in the Netherlands on February 10, and They Delivered It in Record Time, Only *Seven Days* Later



I posted an eight-minute video I took of Jesse from DIAC Medical describing the ambulance and everything in it: <https://youtube.com/watch?v=TIY7TVqTPWA&si=EnSIkaIECMiOmarE>

The New Ambulance Is Already on the Front Lines Near Bakhmut, Saving Lives



While 4x4 Vehicles Are Best, Ambulances and Other Vehicles Are Needed As Well, So I Ordered All 10 DIAC Had in Stock, Which Were Delivered to the Border in Record Time on March 7 and Reached the Front Lines and Put Into Use on March 10
Total cost: \$800,000 (a friend is independently buying another, delivered next month)



These two VW Ambulances



Four Mercedes Sprinter Vans



In addition to the 10 I'm buying, a friend is buying this and delivering it himself in April

Each MMU has a big waiting room, self-contained power and running water, and 2 private surgical rooms each with operating tables



Two Mobile Medical Units (MMUs)



Two Rapid Response Vehicles (fully equipped Mitsubishi 4x4s, but no room for a stretcher)

One of the New Ambulances, the Day It Arrived, Saved the Life of a Soldier With a Traumatic Brain Injury



30-50% of the Cost of an Ambulance Is the Advanced Medical Equipment Inside

Monitor/defibrillator, ventilator, infusion pump, wheeled stretcher, etc.



MEBER Snake Plus 895 Vacuum Mattress + Integrated Head Immobilizer



ZOLL X Series Monitor/Defibrillator



LAERDAL Suction Unit



DRAEGER Oxylog 3000 Plus Ventilator



B.BRAUN Perfusor Space Infusion Pump



I Also Committed to Buy 15 More 4x4 Land Cruiser Ambulances Similar to the First One I Bought, But With an Extended Roof

- The higher roof allows the vehicle to hold more supplies and equipment and, more importantly, for patients who might not make it to the field hospital, allows the doctors to stand up and treat the most severe injuries on the scene and/or during transport
- These will be, without doubt, the best ambulances for rugged areas not just in Ukraine, but in the *world*
- Unfortunately DIAC won't be able to get these ambulances to us for three months because there are no 4x4 Land Cruisers in Europe, so they have to import them from Dubai
- Cost for 15: \$1.75 million (\$117,000 each)



To Complement the Ambulances, I am Also Planning to Order 4x4 Vehicles That Can Operate on the Front Lines

- These are needed to transport wounded soldiers out of the trenches or from a battleground city like Bakhmut to a Mobile Medical Unit or field hospital
- I am considering these three models: the six-seater Yamaha (top picture) is ~\$15,000, the Ukraine-made buggy (below) is ~\$8,000, and the ATV (with a trailer) is ~\$10,000



Ambulances and Other Vehicles Are an Especially Valuable Gift

- We can source and deliver them quickly, sometimes in only one week
- They literally start saving lives from the day they're delivered
- They can quickly be moved to where they're most needed
- They retain much of their value over time
- After the war ends, they will still be extremely valuable to a rebuilding Ukraine for many years

Since I Was Going to Ukraine to Deliver the Ambulance, I
Figured I Might As Well Bring Other Needed Supplies
I ended up bringing 16 massive 70-pound bags weighing a *half ton*



A collection of medical supplies is laid out on a paved surface. The items include: a large red first aid kit with a white Star of Life logo; a large blue first aid kit with a white Star of Life logo; a large clear plastic bag filled with various medical supplies; two large bags of band-aids (one blue and one white); and several smaller red first aid kits. The supplies are arranged in a grid-like fashion, with the larger kits at the top and the smaller ones at the bottom. The background is a light-colored, textured surface, possibly a sidewalk or driveway.



I Brought 87 Down Jackets, Vests, Boots, Gloves, Long Underwear, Sleeping Bags and Mattress Pads, Plus 1,000 Hot Hands



Cotopaxi Donated More Than 100 Jackets, Which We Donated to a Refugee Center



The NY Hospital for Special Surgery Donated 12 Pallets of Hospital Gowns, Sheets and Drapes

I brought 340 gowns and 240 sheets (one pallet), and HSS has already shipped the rest



Money Is Only the First of Four Necessary Steps

- Many people who seek to help Ukraine think that it's enough to just donate money
- In reality, raising money is only the first – and, often, *easiest* – step
- The second step is acquiring products: for example, good luck finding a high-quality ambulance at a reasonable price in Europe
- Step three is getting the products from the source – often hundreds or even thousands of miles away – to where they're most needed, at an acceptable price and in a timely fashion (typically measured in *months*)
- Lastly, the products need to be delivered to people/organizations/soldiers who will use them effectively to make a difference on the ground, helping suffering people, repelling the invaders, etc.
- Each of these three steps are prone to corruption, theft, and/or charlatans selling overpriced crap

I Have Solved the Last Three Problems

- For every person who's given me money – nearly \$5 million in the last month – I can look them in the eye and tell them that *every penny* has been spent efficiently to make a huge impact in record time, with no leakage or overhead
- I can say this with confidence because I have built relationships with a few incredible people and organizations over the past year, monitor every expenditure, and have personally been to Ukraine twice in the past month to observe how the money is being spent
- For example, to my knowledge, no-one has ever committed to buying an ambulance on a Friday, owned it on Monday, shipped it from Amsterdam to Poland on Wednesday, personally delivered it into Ukraine on Friday, and had it operating on the front lines four days later, saving this man's life:



Highest Priorities

Ukraine's needs are infinite, but here are the highest priorities I've identified, with the goal of filling in the gaps of the large-scale governmental aid Ukraine is receiving:

- TAPS Dnipro
- Operating expenses for MOAS's ambulances
- Medical and hospital supplies, especially tourniquets
- Generators
- 4x4 vehicles
- Come to the children's art show
- Items to help the military win the war (contact me for details)

How to Donate

You can make your donation to Tragedy Assistance Program For Survivors (TAPS), a well-established U.S. 501(c)3 charity founded and run by Bonnie Carroll, who was awarded the Presidential Medal of Freedom in 2015.

TAPS's tax ID number is: 82-2135523

1) You can make an online donation quickly and easily here: www.taps.org/Tilson

2) Or, here are the wiring instructions:

TAPS Ukraine
Capital Bank, MD
2275 Research Blvd, Suite 600
Rockville, MD 20850
Routing Number: 055003340
Account Number: 118572768
Memo: For Ukraine ambulances

3) Or, you can make a check out to “Tragedy Assistance Program For Survivors” and mail it to:

Bonnie Carroll
TAPS
3033 Wilson Blvd., Third Floor
Arlington, VA 22201
Memo: For Ukraine ambulances



Thank you!!!

Appendix A:

I Had One of the Wildest Coincidences of My Life in Lviv Last Month

- I was only in Lviv for a few hours, stopping first at a hotel to have lunch and deliver part of our half-ton vanload of cargo to one charity. Then we drove 10 minutes to a warehouse to drop the rest of it off for the other two charities.
- As we pulled into the parking lot, I saw a sign for the Howard Buffett Foundation in front of the warehouse and realized that the person meeting me, Yuliya (see photos), was the head of the foundation in Ukraine! Regular readers know how much of a fan of Warren Buffett I am, and I had even recently sent him an e-mail complimenting him on his son's great work in Ukraine.
- What are the odds that in a country larger than France, with hundreds (thousands?) of NGOs, I would, by random coincidence, end up there?!
- Howie has been buying tens of millions of dollars of generators for Ukraine, helping offset the power outages resulting from Russian attacks on the country's infrastructure (see this 60 Minutes story on this that aired last Sunday: [Electricity, heat and water under attack in Ukraine](#)).
- Here's a picture of Yuliya and me in front of a bunch of smaller generators (Yuliya said they cost \$8,000 to \$10,000 and can power things like a field hospital or community center).
- Lastly, on the right is a picture of me in the warehouse with a small fraction of the supplies I brought.



Appendix B:

Observations of Ukraine

- We traveled more than 1,600 miles in six days, four of them in eastern Ukraine between 6 and 100 miles from the front lines
- I'd never been in a country at war, so wasn't sure what to expect...
- Ukraine is a huge country – the largest in Europe, 10% larger than France
- All of the fighting is in the east, about 400 miles from Kyiv
- Even though western Ukraine is very safe and far from the fighting, I certainly expected to see some signs of war: empty roads, streets, and stores, soldiers, military vehicles, and checkpoints, and so forth
- But even in the major cities closest to the front lines, Kharkiv, Dnipro and Kryvyi Rih, there were almost no signs of the war
- I wouldn't hesitate to tell an adventurous friend who wanted to see Ukraine and support the economy to take the train to visit Kyiv and/or Lviv (I would be more cautious going east). They're beautiful cities, hotels and restaurants are inexpensive and, as for the risk of going to a country at war, you're far more likely to die in a car accident or riding your bike at home than get hit by a random Russian missile

