

InsideArbitrage

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Special Situations Newsletter for Premium Subscribers



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DOUBLE DIPPER

Europe In Turmoil

by Asif Suria

Markets usually climb a wall of worry and there have been periods of geopolitical tensions over the last several decades that have done little to impact long-term market returns. Barry Ritholtz discussed this in his post titled [How Geopolitics Impacts Markets \(1941-2021\)](#). The invasion of Ukraine by Russia feels different from isolated terrorist attacks as it has pulled Europe into the conflict and is already causing significant damage to Russian financial markets. A conflict of this scale, at a time when the market was expecting six interest rates hikes this year, could drive investors away from risk assets and into safer havens.

Scaling back exposure would be prudent. This is not a "sell everything and run for the hills" call as no one can time markets and staying completely out can have huge opportunity costs. We started working on the two ideas presented in this newsletter long before the conflict started and decided to proceed with them, albeit at smaller position sizes. It also helps that one of them is a short position. For the March 2022 mid-month update we will instead focus on some merger arbitrage opportunities that lend themselves to this environment.

March 2022 Spotlight Idea: Atlas Air Worldwide Holdings, Inc. (AAWW) \$78.36

Nearly six years ago I came across an interesting aircraft leasing and air freight company when it struck a long-term agreement with Amazon to use its aircraft. I added Atlas Air Worldwide ([AAWW](#)) to my watchlist and kept an eye on the company over the years. Under the agreement, Atlas Air would operate 20 B767-300 converted freighters for Amazon (including crew, maintenance and insurance) over a seven year period with the ability to extend the term to 10 years. A subsidiary of Atlas Air Worldwide, Titan Air, would provide dry leasing services (without a crew) to Amazon for a period of 10 years. The more interesting part of [this agreement](#) was that Atlas granted Amazon warrants that would allow it to buy up to 20% of the company for \$37.50 per share over a period of five years. Atlas also granted Amazon the ability to acquire an additional 10% of the company over a seven year period depending on business payments made by Amazon to Atlas. Interestingly enough, Amazon chose to exercise the first set of warrants and acquired a 20% stake in Atlas last year.

Whether you are a rock star on a global tour, a celebrity that wants to charter a large plane to accommodate their entourage, a Fortune 500 company that needs a plane with VIP seating for an offsite retreat, an airline that is dealing with unexpected demand in certain routes or a logistics company that needs extra capacity, Atlas Air Worldwide can fulfill the need through one of its three subsidiaries, Atlas Air, Polar Air Cargo (51% ownership) or Titan Aviation Leasing.



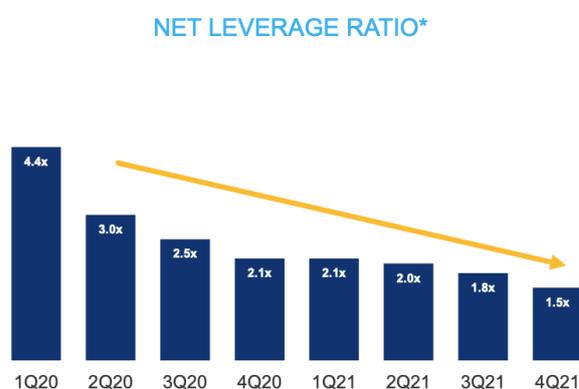
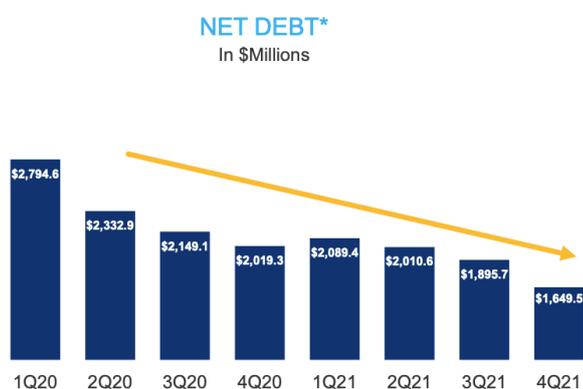
Founded in 1992 and headquartered in Purchase, New York, Atlas Air Worldwide operates a fleet of over 100 all-Boeing planes. In 2021, Atlas had 4,056 employees and operated to more than 300 global destinations across 90 countries. The company counts all three of the world's largest logistics companies FedEx, UPS and DHL among its customers and extends its services to the military. Atlas has been training the pilots and engineers that operate Air Force One since October 2007. Over the years, the company signed additional agreements with Amazon that give Amazon the ability to acquire 39.9% of the company. A stockholders agreement that Atlas has with Amazon caps Amazon's ability to vote in its discretion at 14.9%.

March 2022 Spotlight Idea: Atlas Air Worldwide Holdings, Inc. (AAWW) \$78.36

Tailwinds and Capital Allocation

Atlas has benefited significantly in the recent past from macroeconomic tailwinds that increased E-commerce shopping and prompted a shift from shipping via ocean containers to air cargo. This translated to record 2021 results with revenue rising to \$4.03 billion from \$3.21 billion last year and net income increasing to \$493.32 million, or \$16.16 per diluted share from \$360.29 million in 2020. For the fourth quarter of 2021 the company generated earnings of \$7.05 per share beating estimates by \$0.82.

Flush with cash, the company has been allocating capital in four ways. It has been buying planes that are coming off leases, placing orders for new planes, paying down debt and recently announced a buyback. It is the buyback that caught my eye and made me pay attention to this company that has been on my watchlist for the better part of six years. When the company announced earnings on February 17, 2022, it also announced a \$200 million share buyback that amounted to nearly 9% of the company's market cap. Given how cheap the stock is, the company has decided to accelerate \$100 million of this purchase.



The company purchased six of their existing 747-400Fs during 2021 that were formerly on lease to them. Atlas is purchasing another five of their other 747-400Fs at the end of their leases during the course of this year. The company has four new or incoming 747-8Fs that have all been placed in long-term agreements. Atlas has also placed orders for four new 777-200LRFs that will be delivered in Q4 2022 and 2023.

These new orders point to the company's expectations of growth in the years ahead. Obviously all of this took place before the latest war between Russia and Ukraine and the macroeconomic outlook could change depending on how long this war lasts.

March 2022 Spotlight Idea: Atlas Air Worldwide Holdings, Inc. (AAWW) \$78.36**Insider Transactions:**

I find companies where the insiders are buying stock with their own money even as the company is buying back its own shares attractive and we track these kinds of companies in our [Double Dipper screen](#) for premium members. In the case of Atlas Air Worldwide, we are not seeing insider buying but we are seeing insiders exercise options and not sell all shares beyond the portion required to satisfy tax withholding. Some of these insiders were selling shares when the stock had eclipsed \$90 and stopped selling after the recent pullback in the stock.

Valuation:

We find ourselves in a market where investors are cautious of stocks that are trading at single digit price/earnings ratios and in some cases sport a forward P/E below 5. Whirlpool ([WHR](#)) with a forward P/E of 7.55, Macy's ([M](#)) with a forward P/E of 6.2 and Children's Place ([PLCE](#)) with a forward P/E of 4.85 belong to this club. Some of our [model portfolio](#) stocks like AMERCO ([UHAL](#)), Mohawk Industries ([MHK](#)) and PulteGroup ([PHG](#)) also belong to the low forward P/E club.

The common thread with these companies is that they benefited from stimulus fueled liquidity or some other temporary macroeconomic factor and the future may not be as bright as the recent past. In other words, the market is assuming these companies are at their cyclical peaks. In some cases, like that of mortgage origination companies and certain retailers, that could very well be the case but company insiders don't seem to subscribe to that idea. We are seeing significant stock buyback activity and insider purchases among these companies.

When I see a company like Atlas that is signaling future growth through its new aircraft orders and buying of planes that are coming off leases, it is surprising that it trades at a forward P/E of 5 and an EV/EBITDA of 4. As indicated in the chart above, the company has been paying down debt and has brought down its leverage ratio significantly over the last two years. This has left the company with a stronger balance sheet and Atlas now trades below tangible book value.

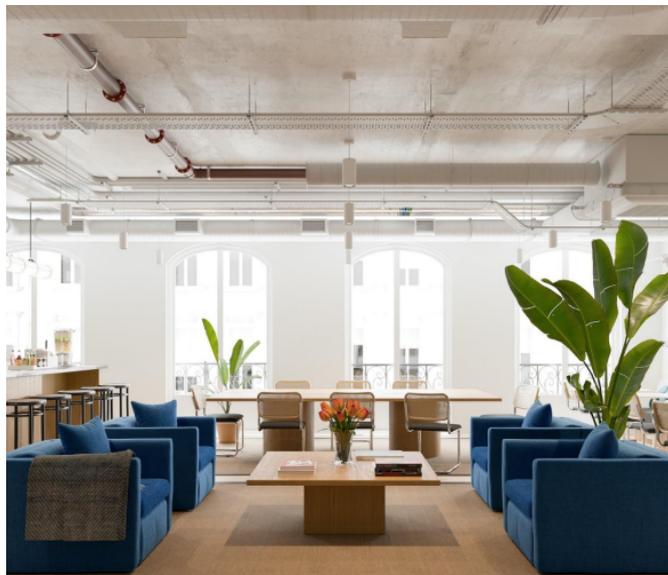
Conclusion:

Atlas is a well managed profitable business with EBITDA margin exceeding 25%, net income margin exceeding 12% and is growing its topline double digits. We may not see the 25% revenue growth we saw in recent quarters but based on the [company's Q1 2022 outlook](#) of \$1 billion, revenue it is expected to grow 16% year-over-year. The opportunity to buy such a business at a low valuation is attractive to me despite potential macroeconomic risks on the horizon. I plan to buy Atlas both for the model portfolio and my personal portfolio after this newsletter is published. I will be sizing the position at half our normal position size due to market volatility and plan to add to it later to bring it up to a full position.

March 2022 Spotlight Short Idea: WeWork Inc. (WE) \$6.40

Earlier this month I met with a couple of successful serial entrepreneurs at the Salesforce tower in San Francisco. The location was a WeWork office spanning the 36th, 37th and 38th floors of the tallest building in San Francisco and the views of the Bay Bridge were absolutely stunning. It is no wonder that WeWork calls it a "one-of-a-kind" location in its portfolio.

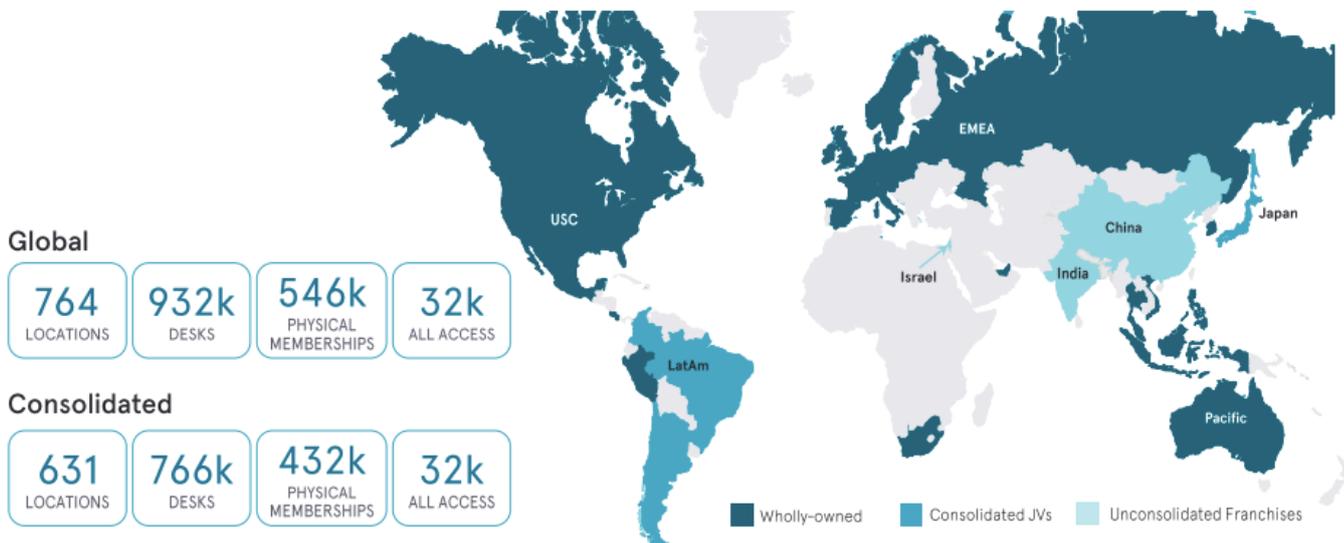
Interestingly the subscription to use this space was modest. Another friend that works predominantly from WeWork locations across the U.S. is also a big fan and prompted me to take a closer look at the company.



Founded in 2010, WeWork calls itself a “flexible space provider,” and the companies essentially leases out shared office spaces for various companies and businesses to use. Entrepreneurs have the option of purchasing a dedicated desk in a shared office space, a private office for 1-5 people, an office suite for up to 20 people, or an entire private floor in one of the WeWork buildings. WeWork’s memberships are either a month by month subscription or a pay as needed service, and the company also offers an “All-Access” pass, in which customers can access any WeWork office in the world for a higher fee.

Global footprint

WeWork’s flexible workspace solution is disrupting the traditional real estate model on a global scale



Note: Metrics presented as of September 2021. Effective upon close of the Latin America joint venture transaction, which occurred in September 2021, LatAm is considered a consolidated JV. LatAm JV includes Mexico, Brazil, Colombia, Argentina, and Chile; Peru and Costa Rica remain wholly-owned. Israel was deconsolidated beginning June 2021.

March 2022 Spotlight Short Idea: WeWork Inc. (WE) \$6.40

Shorting SPACs

For our last [SPAC Attack](#) idea, where we looked at SPAC Business Combinations for potential short ideas as discussed in our [January 2022 mid-month update](#), we picked an [online gambling company called Cordere Online](#) (CDRO). The company performed as we had anticipated and the stock is down nearly 24% in a single month. What I had not anticipated was just low the liquidity for this stock was, making the borrowing of the stock to short challenging. This time around, I decided to focus on a company that had ample liquidity and is a potential short candidate.

As a note of caution, I would like to once again reiterate what we wrote in the February newsletter about shorting,

Short selling is a difficult activity under normal conditions and one has to only read David Einhorn's [Fooling Some of the People All of the Time: A Long Short Story](#) to understand how challenging an endeavor it can be. Recent years have been even more difficult for short sellers as momentum and meme stocks like AMC and Gamestop have obliterated the few short sellers that were still left standing. The reason legendary short seller Jim Chanos is still in the game is because his firm Kynikos Associates runs portfolios that can be 190% long and 90% short for net 100% long exposure.

Origin Story

WeWork was originally founded by Adam Neumann and Miguel McKelvey, both who had cofounded another office space business known as Green Desk in 2008. After selling that company, Neumann and McKelvey embarked on their “space-as-a-service” journey, rapidly expanding the company’s various locations across the globe.

Over the years, the company made a series of investments and acquisitions - some of which, like its acquisition of Managed by Q (a service that helps office owners book various services such as cleaning services) or the acquisition of Spacemob (its primary competitor in Singapore) made sense. But along with these reasonable acquisitions and investments came a fair share of questionable ones, ranging from the purchase of various coding bootcamps and teaching services like the New York based Flatiron School, or even the acquisition of Wave Garden, which was in the business of artificially generating waves for surfing and other water activities.

SPAC Merger with BowX Acquisition Corp.

In its pursuit to grow at all costs, WeWork managed to burn through billions of dollars and its charismatic founder managed to find an increasingly long cadre of investors that did not bat an eyelid at Neumann's private use of a \$60 million luxurious corporate jet.

March 2022 Spotlight Short Idea: WeWork Inc. (WE) \$6.40

Nor did they appear to be concerned with Alibaba (BABA) style related-party transactions in which WeWork (as a company) paid Neumann \$5.9 million in stock to acquire the trademark “We” from him. When the company filed to go public, the intense scrutiny it came under caused it to scrap its plans for a traditional IPO and its largest shareholder SoftBank asked Neumann to step down as CEO. The company's parting gift to Neumann was a *garantueen* exit package consisting of \$245 million worth of company stock and \$200 million in cash.

On March 26, 2021, WeWork and BowX Acquisition (run by Vivek Ranadivé), a special purpose acquisition company, announced a business combination and WeWork eventually went public the SPAC route on October 21, 2021. WeWork's biggest investor remains Japan based SoftBank, run by Masayoshi Son. With over \$100 billion in its Vision Fund, geared toward funding startups in the tech industry, SoftBank had a large stake in both Uber and Slack, among various other companies. The Vision Fund has had a rocky year on account of declines in some of its public holdings including Chinese ride sharing company Didi, Korean E-commerce company Coupang and WeWork.

The Short Thesis

Warren Buffett said,

“When a management with a reputation for brilliance tackles a business with a reputation for poor fundamental economics, it is the reputation of the business that remains intact.”

This is how I feel about WeWork after looking into the company as a potential long opportunity. I wanted to like the company based on the value-added product they offered and the potential for growth both in its core business as well as ancillary services. With occupancy at just 59%, there is a lot of room for growth in occupancy and the company probably has pricing power given how inexpensive its current offerings are. WeWork also offers services like Workplace by WeWork, which is space management software that other companies can use to optimize its office space.

A quick glance at WeWork's income statement and balance sheet dashed all hope of a potential turnaround story. Once valued at \$50 billion, the company has fallen sharply and currently has a market cap of \$4.42 billion. The market cap is just one part of the story and once you account for net debt of \$3 billion on the balance sheet, WeWork's enterprise value stands at \$7.42 billion. Capitalized leases of \$18.4 billion push up the EV to \$25.82 billion. Net debt of \$3 billion could be manageable for a company that generated revenue of \$661 million in a single quarter. Unfortunately Q3 2021 revenue shrunk significantly from \$811 million in Q3 2020 and the company reported a net loss of \$844 million.

March 2022 Spotlight Short Idea: WeWork Inc. (WE) \$6.40

For the year 2020, net loss was \$3.8 billion and that loss increased to \$5 billion during the trailing twelve months. To WeWork's credit, free cash flow numbers were not as dismal with negative cash flow of \$2.3 billion in 2020 and negative cash flow of \$2.37 billion in the trailing twelve months.

Turnaround situations rarely turn around and if they happen to be leveraged companies, the probability goes down even more. Add a money losing operation that is seeing increasing cash outflows combined with shrinking revenue and you have a potential disaster.

WeWork is currently headed by Sandeep Mathrani, the former CEO of General Growth Properties. GGP Inc was a real estate and shopping mall company that had just undergone a Chapter 11 bankruptcy when Mathrani took over in 2010. Mathrani was able to transform the company, eventually selling it to Brookfield Property Partners in 2018.

Mr. Mathrani potentially stands a chance of doing the same thing at WeWork but doing so without wiping out debt and exiting capital leases in a bankruptcy is a tall order. At best WeWork is likely to languish at current levels and at worst, the stock could easily lose half its value in the coming months or go bankrupt if they can't get the bleeding to stop.

I plan to start a small short position in WeWork both for my personal portfolio and the Inside Arbitrage model portfolio. The position will be sized at a little less than half our standard position size and considered more of a tracking position at this time.

MODEL PORTFOLIO

Monday, February 28, 2022

Long Stock Positions

	Symbol	Quote	Daily Change	Number of Shares	Cost	Current Value	Diff (\$)	Diff (%)	Date Added
+	DOCS	\$61.35	\$2.28 (3.86)	44@45.57	\$2,005	\$2,699	\$694	34.63%	01/31/2022
+	ARNA	\$94.97	\$0.34 (0.36)	54@92.94	\$5,019	\$5,128	\$110	2.18%	12/31/2021
+	BRG	\$26.55	\$0.12 (0.45)	190@26.39	\$5,014	\$5,044	\$30	0.61%	12/31/2021
+	VIRT	\$35.08	\$0.32 (0.92)	177@28.18	\$4,988	\$6,209	\$1,221	24.49%	11/30/2021
+	MX	\$18.2	\$-0.02 (-0.11)	272@18.38	\$4,999	\$4,950	\$-49	-0.98%	10/29/2021
+	HTA	\$29.39	\$-1.65 (-5.32)	150@33.46	\$5,019	\$4,408	\$-610	-12.16%	10/15/2021
+	FANG	\$138.1	\$4.83 (3.62)	53@94.67	\$5,018	\$7,319	\$2,302	45.88%	09/30/2021
+	JEF	\$35.54	\$-0.48 (-1.33)	90@33.19	\$2,987	\$3,199	\$212	7.08%	07/30/2021
+	UHAL	\$577.61	\$-13.40 (-2.27)	5@589.4	\$2,947	\$2,888	\$-59	-2.00%	06/30/2021
+	COUR	\$20.33	\$0.34 (1.70)	140@38.175	\$5,344	\$2,846	\$-2,498	-46.75%	04/30/2021
+	SSSS	\$11.42	\$0.08 (0.71)	369@13.55	\$5,000	\$4,214	\$-786	-15.72%	03/31/2021
+	GOCO	\$2.23	\$0.02 (0.90)	428@11.69	\$5,003	\$954	\$-4,049	-80.92%	03/31/2021
+	FNF	\$47.64	\$-0.07 (-0.15)	138@36.3	\$5,009	\$6,574	\$1,565	31.24%	01/29/2021
+	VRTX	\$230.02	\$-0.28 (-0.12)	22@227.75	\$5,011	\$5,060	\$50	1.00%	11/30/2020
+	PHM	\$49.66	\$1.00 (2.06)	123@40.76	\$5,013	\$6,108	\$1,095	21.84%	10/31/2020
+	RILY	\$59.55	\$-0.88 (-1.46)	189@26.78	\$5,061	\$11,255	\$6,194	122.37%	08/31/2020
+	CLR	\$55.43	\$3.11 (5.94)	289@17.29	\$4,997	\$16,019	\$11,022	220.59%	07/31/2020
+	GILD	\$60.4	\$-0.72 (-1.18)	66@76.14	\$5,025	\$3,986	\$-1,039	-20.67%	06/30/2020
+	MHK	\$140.78	\$-3.49 (-2.42)	29@87.72	\$2,544	\$4,083	\$1,539	60.49%	04/30/2020

Short Stock Positions

	Symbol	Quote	Daily Change	Number of Shares	Cost	Current Value	Diff (\$)	Diff (%)	Date Added
+	CDRO	\$5.05	\$0.06 (1.20)	303@6.61	\$2,003	\$1,530	\$473	23.60%	01/31/2022
Cash and Active Position Returns						\$17,681	\$21,151	20.84%	
Total Portfolio Value and Returns **						\$126,838	\$26,838	26.84%	

MODEL PORTFOLIO UPDATES

In a challenging and volatile market, I was pleased to see that the Model Portfolio held steady and managed to eke out a small gain of a few basis points. A pull back in some stocks was offset by both our February positions delivering stellar returns with Doximity (DOCS) up 34.63% after reporting strong results and our short position in Cordere Online (CDRO) generating gains of 23.6% due to a big drop in the stock. Our energy stocks Continental Resources (CLR) and Diamondback Energy (FANG) continue to perform well thanks to increasing oil prices. Continental Resources is our best performing stock, up more than 220%.

With many of our portfolio companies reporting results in the first half of February, we discussed them in our February 2022 mid-month update.

Continental Resources, Inc. (CLR)

On February 14, 2022, Continental Resources announced its full-year 2021 and fourth quarter 2021 operating and financial results, its 2022 capital expenditures budget and operating plan, and its 2022 to 2025 financial projections. The company reported full-year 2021 net income of \$1.66 billion, or \$4.56 per diluted share. Adjusted net income for full-year 2021 was \$1.70 billion, or \$4.66 per diluted share (non-GAAP). For the quarter ended December 31, 2021, the company reported net income of \$742.7 million, or \$2.04 per diluted share and revenue was up 130% to a record \$1.93 billion. Continental Resources expanded its buyback program from \$1 billion to \$1.5 billion earlier this month.

Fidelity National Financial, Inc. (FNF)

On February 23, 2022, Fidelity National Financial(FNF) reported financial results for the fourth quarter and twelve months (full year) ended December 31, 2021. On a consolidated basis, total revenue excluding recognized gains and losses was \$4.6 billion for the fourth quarter, a 43% increase over fourth quarter 2020. Full year 2021 revenue came in at a record \$15.3 billion, a 49% increase over full year 2020. For the full year 2021, FNF repurchased \$10.2 million shares for a total of \$461 million at an average price of \$45.22 per share.

MODEL PORTFOLIO UPDATES

B. Riley Financial, Inc. (RILY)

On February 23, 2022, B. Riley Financial (RILY) announced results for the three- and twelve-month period ended December 31, 2021. For the three months ended December 31, 2021, total revenues increased 3% to \$422.1 million from \$410.2 million for the prior year period. For the full year, total revenues increased 93% to \$1.7 billion from \$902.7 million for the prior year period. As expected, we are seeing slowdown in investment banking that is impacting both our investment banking positions.

Diamondback Energy, Inc. (FANG)

On February 22, 2022, Diamondback Energy announced financial and operating results for the fourth quarter and full year ended December 31, 2021. Fourth quarter 2021 net income was \$1.2 billion, or \$5.54 per diluted share. Adjusted net income was \$657 million, or \$3.63 per diluted share. For the full year 2021, the company repurchased 4,127,222 shares of common stock for a total cost of approximately \$431 million, or approximately 22% of the current authorization by the Board. The company also announced that Travis Stice will assume the role of Chairman of the Board of Directors of Diamondback and will remain in his current role as Chief Executive Officer.

Healthcare Trust of America, Inc. (HTA)

On February 28, 2022, Healthcare Realty Trust Incorporated (HR) and Healthcare Trust of America (HTA) agreed to enter into a strategic business combination, under which HTA shareholders will receive a total implied value of \$35.08 per share comprised of a special cash dividend of \$4.82 per share and a transaction exchange ratio of 1:1 based on HR's unaffected price of \$30.26 on February 24, 2022. Unfortunately the market wasn't very pleased with this transaction and the stocks of both companies dropped in unison. When we bought this "potential deal", we indicated that we would be happy to hold the position even if no deal materialized and I plan to continue with the position. The company also announced Q4 2021 earnings of \$0.07 per diluted share and full year earnings of \$98.0 million, or \$0.44 per diluted share.

Magnachip Semiconductor Corporation (MX)

On February 16, 2022, Magnachip Semiconductor Corporation (MX) announced financial results for the fourth quarter and full-year 2021. Fourth quarter revenue of \$110.3 million was down 13.1% sequentially and down 22.8% year-over-year (YoY) due mainly to the severe supply shortage especially for 28nm 12" OLED wafers. Full-year revenue of \$474.2 million decreased 6.5% YoY due primarily to the revenue decrease in the OLED business, resulting from the supply shortage, offset in part by strong growth in the Power business.

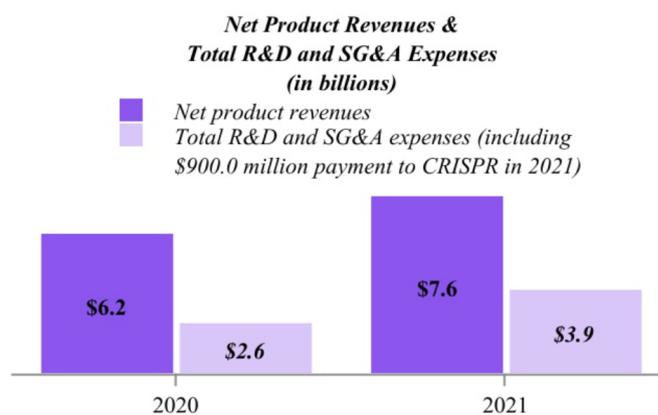
MODEL PORTFOLIO UPDATES

Arena Pharmaceuticals, Inc. (ARNA)

On February 23, 2022, Arena Pharmaceuticals (ARNA) provided a corporate update and reported financial results for the fourth quarter and full year ended December 31, 2021. Research and development (R&D) expenses for the fourth quarter totaled \$110.3 million compared to \$100.4 million in the same period in 2020. This increase was primarily driven by the company's clinical studies, including the etrasimod Phase 3 program. Selling, general and administrative (SG&A) expenses for the fourth quarter totaled \$34.5 million, compared to \$34.9 million in the same period in 2020. Net loss for the fourth quarter was \$155.6 million compared to a net loss of \$122.2 million for the same period in 2020. Revenues for the full year 2021 totaled \$0.1 million and net loss for the full year was \$616.4 million, or \$10.14 per share. It is notable that the spread on this arbitrage situation has now narrowed to just 5.3%.

Vertex Pharmaceuticals Incorporated (VRTX)

On February 9, 2022, Vertex Pharmaceuticals announced financial results for the full-year 2021. The company's net product revenues continued to increase due to the uptake of KAFTRIO in Europe and continued strong performance of TRIKAFTA in the U.S., including the expanded indication of TRIKAFTA for children with CF 6 through 11 years of age.



The company's total R&D and SG&A expenses increased to \$3.9 billion as compared to \$2.6 billion in 2020 primarily due to a \$900 million upfront payment made to CRISPR in connection with an amendment to their CTX001 collaboration. In 2021, cost of sales was 12% of net product revenues.

For the following stocks, we added updates in our [February 2022 Mid-Month Update](#).

- Virtu Financial (VIRT)
- Doximity, Inc. (DOCS)
- Coursera, Inc. (COUR)
- PulteGroup, Inc. (PHM)
- AMERCO (UHAL)
- Gilead Sciences (GILD)
- Mohawk Industries (MHK)

MONTHLY M&A OVERVIEW

There were 17 new deals announced in the month of February with a total value of \$80.02 billion.

NEW DEALS

- The acquisition of SOC Telemed (TLMD) by Patient Square Capital for \$106.42 million.
- The acquisition of Spirit Airlines (SAVE) by Frontier Group Holdings (ULCC) for \$6.6 billion.
- The acquisition of US Ecology (ECOL) by Republic Services (RSG) for \$2.2 billion.
- The acquisition of BioDelivery Sciences International (BDSI) by Collegium Pharmaceutical (COLL) for \$488.65 million.
- The acquisition of Resonant (RESN) by Murata Electronics North America for \$249.15 million.
- The acquisition of Tower Semiconductor (TSEM) by Intel Corporation (INTC) for \$5.4 billion.
- The acquisition of MoneyGram International (MGI) by Madison Dearborn Partners for \$1.8 billion.
- The acquisition of Preferred Apartment Communities (APTS) by Blackstone Real Estate Income Trust for \$5.8 billion.
- The acquisition of Houghton Mifflin Harcourt Company (HMHC) by Veritas Capital for \$2.8 billion or \$21 per share in cash. We added HMHC as a potential deal to the Deals in the Works section on January 14, 2022 and the price after the news of the potential deal came out was \$16.16.
- The acquisition of TEGNA (TGNA) by Standard General for \$8.6 billion or \$24 per share in cash. TEGNA shareholders will receive additional cash consideration in the form of a “ticking fee” of \$0.00167 per share per day (or \$0.05 per month) if the closing occurs between the 9- and 12-month anniversary of signing, increasing to \$0.0025 per share per day (or \$0.075 per month) if the closing occurs between the 12- and 13-month anniversary of signing, \$0.00333 per share per day (or \$0.10 per month) if the closing occurs between the 13- and 14-month anniversary of signing, and \$0.00417 per share per day (or \$0.125 per month) if the closing occurs between the 14- and 15-month anniversary of signing. We added TGNA as a potential deal to the Deals in the Works section on September 21, 2022 and the price after the news of the potential deal came out was \$21.52.
- The acquisition of Meritor (MTOR) by Cummins (CMI) for \$3.7 billion or \$36.50 per share in cash.
- The acquisition of Tenneco (TEN) by funds managed by affiliates of Apollo for \$7.1 billion or \$10 per share in cash.
- The acquisition of South Jersey Industries (SJI) by Infrastructure Investments Fund for \$8.1 billion
- The acquisition of Healthcare Trust of America (HTA) by Healthcare Realty Trust Incorporated (HR) for \$10.74 billion in a stock plus cash deal.
- The acquisition of Renewable Energy Group (REGI) by Chevron Corporation (CVX) for \$2.75 billion.
- The acquisition of First Horizon Corporation (FHN) by The Toronto-Dominion Bank (TD) for \$13.4 billion
- The acquisition of IntriCon Corporation (IIN) by Altaris Capital Partners for \$183.22 million.

MONTHLY M&A OVERVIEW

COMPLETED DEALS

Fifteen active deals were successfully completed in the month of February.

- The acquisition of Great Western Bancorp (GWB) by First Interstate BancSystem (FIBK) on February 1, 2022. It took 138 days for this deal to be completed.
- The acquisition of Oasis Midstream Partners (OMP) by Crestwood Equity Partners (CEQP) on February 1, 2022. It took 98 days for this deal to be completed.
- The acquisition of Triple-S Management Corporation (GTS) by GuideWell Mutual Holding Corporation on February 1, 2022. It took 161 days for this deal to be completed.
- The acquisition of Sterling Bancorp (STL) by Webster Financial Corporation (WBS) on February 1, 2022.
- The acquisition of Kirkland Lake Gold (KL) by Agnico Eagle Mines Limited (AEM) on February 8, 2022.
- The acquisition of Xilinx (XLNX) by Advanced Micro Devices (AMD) on February 14, 2022.
- The acquisition of PAE Incorporated (PAE) by Amentum Government Services Holdings on February 15, 2022.
- The acquisition of Independence Holding Company (IHC) by Geneve Holdings on February 15, 2022.
- The acquisition of First Midwest Bancorp (FMBI) by Old National Bancorp (ONB) on February 16, 2022.
- The acquisition of Castlight Health (CSLT) by Vera Whole Health On February 17, 2022.
- The acquisition of Vocera Communications (VCRA) by Stryker (SYK) on February 23, 2022. It took 48 days for this deal to be completed.
- The acquisition of Nuverra Environmental Solutions (NES) by Select Energy Services (WTTR) on February 23, 2022. It took 72 days for this deal to be completed.
- The acquisition of R. R. Donnelley & Sons Company (RRD) by Chatham Asset Management on February 25, 2022. It took 73 days for this deal to be completed.
- The acquisition of Monmouth Real Estate Investment Corporation (MNR) by Industrial Logistics Properties Trust (ILPT) on February 25, 2022.
- The acquisition of IHS Markit (INFO) by S&P Global (SPGI) on February 28, 2022.

TERMINATED DEALS

- On February 13, 2022, Lockheed Martin (LMT) scrapped plans to buy Aerojet Rocketdyne Holdings (AJRD) after regulators sued to block the proposed deal.
- On February 25, 2022, Zendesk (ZEN) announced that it has terminated the agreement and plan of merger with Momentive Global (MNTV), after it did not receive the approval of its stockholders to adopt the proposal.

MONTHLY M&A OVERVIEW

POTENTIAL DEALS IN THE WORKS

There were fourteen new deals in the works announced in the month of February.

- On February 1, 2022, Cedar Fair (FUN), a leader in regional amusement parks, water parks, and immersive entertainment, confirmed that it had received an unsolicited non-binding proposal from SeaWorld Entertainment (SEAS).
- On February 8, 2022, NCR Corporation (NCR) announced a strategic review of the company's businesses and operations. The board of directors approved commencing a comprehensive strategic review process that could include a disposition of a material business or assets of the company, a spin-off, merger or sale of the company.
- On February 8, 2022, Republic Services (RSG) announced that it was in advanced talks to buy smaller waste management rival US Ecology (ECOL). This deal materialized the next day.
- On February 8, 2022, Bloomberg reported that Microsoft (MSFT) was in talks to acquire cybersecurity research and incident response company Mandiant (MNDT).
- On February 9, 2022, Bloomberg reported that Preferred Apartment Communities (APTS) was exploring options including a full or partial sale. This potential deal materialized on February 16, 2022.
- On February 10, 2022, Bloomberg reported that Clayton, Dubilier & Rice was considering making an offer to buy the outstanding shares in Cornerstone Building Brands (CNR) it doesn't already own.
- On February 11, 2022, The Wall Street Journal reported that Cisco Systems (CSCO) had made a takeover offer worth more than \$20 billion for software maker Splunk (SPLK).
- On February 14, 2022, The Wall Street Journal reported that Intel (INTC) was close to a deal to buy Israeli chip company Tower Semiconductor (TSEM) for nearly \$6 billion. This deal materialized the next day.
- On February 22, 2022, Bloomberg reported that Envestnet (ENV), a fintech company was exploring options after receiving takeover interest.
- On February 23, 2022, Bloomberg reported that Renewable Energy Group (REGI), a green diesel maker, was exploring options after receiving takeover interest.
- On February 23, 2022, Playtika Holding (PLTK), announced that its Board of Directors has initiated a process to evaluate Playtika's potential strategic alternatives to maximize value for stockholders.
- On February 25, 2022, Reuters reported that, Sartorius AG had approached Maravai LifeSciences Holdings (MRVI), with an \$11 billion acquisition offer.
- On February 27, 2022, Bloomberg reported that, Seritage Growth Properties (SRG), a real estate investment trust that emerged from the Sears bankruptcy, is exploring strategic alternatives including a sale of the company.
- On February 28, 2022, the Board of Directors of Albertsons Companies (ACI) announced that it has commenced a Board-led review of potential strategic alternatives aimed at enhancing Albertsons' growth and maximizing shareholder value.

SPAC Arbitrage

SPAC IPOs

There were 19 SPAC IPOs filed in the month of February raising over \$2.55 billion of capital.

SPAC Business Combinations

Nine SPAC Business Combinations were announced in the month of February.

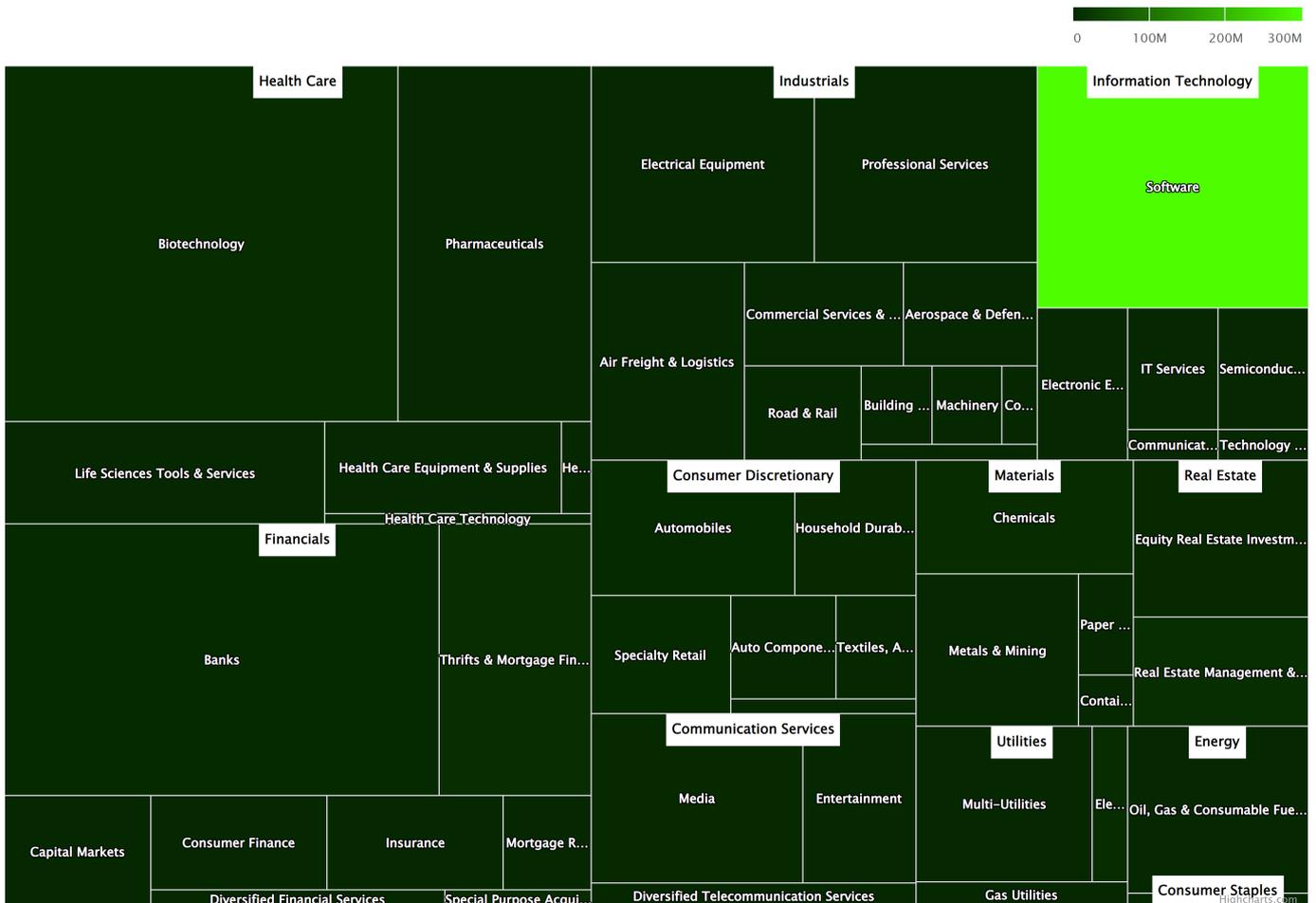
- MariaDB Corporation Ab, an open source database software company announced its intention to become a publicly listed company with Angel Pond Holdings Corporation (POND).
- Calidi Biotherapeutics, a clinical-stage biotechnology company that is pioneering the development of cell-based delivery of oncolytic viruses, and Edoc Acquisition (ADOC), a blank check company organized to acquire or merge with one or more businesses, have entered into a definitive merger agreement.
- Wag Labs, an American pet services marketplace company powering a mobile-first technology platform that enables on-demand and scheduled dog walking, training, and other pet care services, and CHW (CHWA) announced the signing of a definitive business combination agreement.
- D-Wave Systems Inc., a quantum computing systems, software, and services provider entered into a definitive transaction agreement with DPCM Capital (XPOA).
- Varian Biopharmaceuticals, a private, precision oncology company developing novel therapeutics for the treatment of cancer, and SPK Acquisition (SPK) entered into a definitive merger agreement for a business combination that will result in Varian Bio becoming a publicly traded company.
- Northern Lights Acquisition (NLIT) and Safe Harbor Financial, a cannabis-focused financial services provider offering access to banking and financing solutions for the cannabis industry, announced the signing of a definitive business combination agreement.
- Nogin, a Commerce-as-a-Service technology provider and Software Acquisition Group Inc. III (SWAG) announced that the two companies have entered into a definitive merger agreement.
- Nukkleus (NUKK) announced the signing of a merger agreement for a proposed business combination with Brilliant Acquisition (BRLI).
- FOXO Technologies, a technology company applying epigenetic science and AI to modernize the life insurance industry, entered into a definitive merger agreement with Delwinds Insurance Acquisition (DWIN).

INSIDER ACTIVITY BY SECTOR AND TOP TRANSACTIONS

The sector heat map below shows insider purchases in February by company management (CEOs, CFOs, etc.) and excludes any insider purchases by 10% owners or directors. As premium subscribers, you can pull up our [online insider heat map](#) and drill down to view specific insider purchases for a particular industry. During the month of February, the Information Technology sector had the most purchases.

In the next few pages we have highlighted ten companies that had the most insider buying and insider selling in February.

Heat map of management insider purchases for all sectors over the last month



TOP 10 INSIDER BUYS - FEBRUARY 2022

Owner	Relationship	Cost	Shares	Value
1. Asana, Inc. (ASAN): \$54.79		Sector: Information Technology		
Dustin A. Moskovitz	President, CEO, & Chairman	\$58.91	4,500,000	\$265,105,152
<i>Total Purchased by all Insiders of Asana, Inc.</i>				\$265,105,152
2. PennyMac Financial Services, Inc. (PFSI): \$57.75		Sector: Financials		
Farhad Nanji	Director	\$60.29	556,274	\$33,537,306
<i>Total Purchased by all Insiders of PennyMac Financial Services, Inc.</i>				\$33,537,306
3. EverQuote, Inc. (EVER): \$14.88		Sector: Communication Services		
David B. Blundin	Director	\$14.94	1,004,016	\$14,999,999
<i>Total Purchased by all Insiders of EverQuote, Inc.</i>				\$14,999,999
4. IAA, Inc. (IAA): \$36.74		Sector: Industrials		
Peter Kamin	Director	\$35.52	299,100	\$10,620,221
<i>Total Purchased by all Insiders of IAA, Inc.</i>				\$10,620,221
5. Newmark Group, Inc. (NMRK): \$17.68		Sector: Real Estate		
Howard W. Lutnick	Chairman	\$16.92	503,500	\$8,519,924
<i>Total Purchased by all Insiders of Newmark Group, Inc.</i>				\$8,519,924
6. loanDepot, Inc. (LDI): \$4.13		Sector: Financials		
Anthony Li Hsieh	Chief Executive Officer	\$3.69	1,678,124	\$6,187,186
Pamela H. Patenaude	Director	\$3.79	6,053	\$22,959
<i>Total Purchased by all Insiders of loanDepot, Inc.</i>				\$6,214,255

TOP 10 INSIDER BUYS - FEBRUARY 2022

Owner	Relationship	Cost	Shares	Value
7. NextEra Energy, Inc. (NEE): \$78.27		Sector: Utilities		
James L. Robo	Chairman, President & CEO	\$77.26	64,691	\$4,998,285
<i>Total Purchased by all Insiders of NextEra Energy, Inc.</i>				\$4,998,285
8. Dillard's, Inc. (DDS): \$250.71		Sector: Consumer Discretionary		
Warren A. Stephens	Director	\$230.51	20,000	\$4,610,285
Reynie Rutledge	Director	\$265.04	3	\$795
<i>Total Purchased by all Insiders of Dillard's, Inc.</i>				\$4,610,995
9. OPKO Health, Inc. (OPK): \$3.13		Sector: Health Care		
Phillip Frost M.D.	Director	\$3.07	1,000,000	\$3,073,903
<i>Total Purchased by all Insiders of OPKO Health, Inc.</i>				\$3,073,903
10. Paramount Global (PARA): \$30.61		Sector: Communication Services		
Shari Redstone	Director	\$28.61	104,650	\$2,994,037
<i>Total Purchased by all Insiders of Paramount Global</i>				\$2,994,037

TOP 10 INSIDER SALES - FEBRUARY 2022

Owner	Relationship	Cost	Shares	Value
1. Alphabet Inc. (GOOG): \$2697.82		Sector: Communication Services		
Sergey Brin	Director	\$2864.09	83,334	\$238,675,746
Lawrence Page	Director	\$2867.38	83,334	\$238,950,095
Sundar Pichai	Chief Executive Officer	\$2856.72	6,000	\$17,140,348
Kavitark Ram Shriram	Director	\$2780.00	5,000	\$13,900,000
John L. Hennessy	Director	\$2820.89	150	\$423,133
Frances Arnold	Director	\$2858.00	50	\$142,900
Amie Thuener O'Toole	VP, Chief Accounting Officer	\$2755.81	42	\$115,744
<i>Total Sold by all Insiders of Alphabet Inc.</i>				\$494,360,772
2. Bunge Limited (BG): \$104.55		Sector: Consumer Staples		
Paul J. Fribourg	Director	\$100.81	1,060,000	\$106,855,262
Julio Garros	Co-President, Agribusiness	\$100.45	1,050	\$105,472
Christos Dimopoulos	Co-President, Agribusiness	\$100.87	522	\$52,654
<i>Total Sold by all Insiders of Bunge Limited</i>				\$107,012,927
3. Ares Management Corporation (ARES): \$81.09		Sector: Financials		
Michael J. Arougheti	Co-Founder, CEO and President	\$79.92	804,816	\$64,324,368
<i>Total Sold by all Insiders of Ares Management Corporation</i>				\$64,324,368
4. The Charles Schwab Corporation (SCHW): \$84.46		Sector: Financials		
Charles R. Schwab	Chairman	\$89.40	605,133	\$54,100,381
Richard A. Wurster	President	\$94.62	61,423	\$5,811,715
Peter B. Crawford	MD, EVP, and CFO	\$91.45	13,500	\$1,234,595
Peter J. Morgan	MD, EVP, and General Counsel	\$91.74	6,719	\$616,423
<i>Total Sold by all Insiders of The Charles Schwab Corporation</i>				\$61,762,436

TOP 10 INSIDER SALES - FEBRUARY 2022

Owner	Relationship	Cost	Shares	Value
5. Snap Inc. (SNAP): \$39.94		Sector: Communication Services		
Robert C. Murphy	Chief Technology Officer	\$38.15	950,000	\$36,246,342
Jerry James Hunter	Senior VP, Engineering	\$40.12	105,729	\$4,242,268
Jeremi Gorman	Chief Business Officer	\$40.04	62,332	\$2,495,678
Michael J. O'Sullivan	General Counsel	\$39.86	43,837	\$1,747,321
Derek Andersen	Chief Financial Officer	\$39.98	26,111	\$1,044,025
<i>Total Sold by all Insiders of Snap Inc.</i>				\$45,772,042
6. Morningstar, Inc. (MORN): \$280.65		Sector: Financials		
Joseph D. Mansueto	Executive Chairman	\$286.33	133,549	\$38,239,221
<i>Total Sold by all Insiders of Morningstar, Inc.</i>				\$38,239,221
7. Interactive Brokers Group, Inc. (IBKR): \$66.18		Sector: Financials		
Thomas Peterffy	Chairman	\$70.82	400,000	\$28,327,450
<i>Total Sold by all Insiders of Interactive Brokers Group, Inc.</i>				\$28,327,450
8. Arista Networks, Inc. (ANET): \$122.73		Sector: Information Technology		
Andreas Bechtolsheim	Chief Development Officer	\$118.02	114,000	\$13,454,413
Kenneth Duda	CTO and SVP Software Eng.	\$128.36	58,136	\$7,462,421
John F. McCool	Chief Platform Officer	\$119.08	11,123	\$1,324,484
Anshul Sadana	SVP, Chief Operating Officer	\$122.64	10,660	\$1,307,321
Charles H. Giancarlo	Director	\$122.62	6,660	\$816,651
Marc Taxay	SVP and General Counsel	\$124.22	1,712	\$212,665
Kelly Bodnar Battles	Director	\$115.69	560	\$64,788
<i>Total Sold by all Insiders of Arista Networks, Inc.</i>				\$24,642,9830

TOP 10 INSIDER SALES - FEBRUARY 2022

Owner	Relationship	Cost	Shares	Value
9. Omega Flex, Inc. (OFLX): \$145.25			Sector: Machinery	
Kevin R. Hoben	Chairman & CEO	\$137.72	40,517	\$5,580,001
Mark F. Albino	Chief Operating Officer	\$137.72	40,517	\$5,580,001
Stewart B. Reed	Director	\$137.72	40,517	\$5,580,001
<i>Total Sold by all Insiders of Omega Flex, Inc.</i>			\$16,740,003	
10. Ameriprise Financial, Inc. (AMP): \$302.77			Sector: Financials	
William F. Truscott	CEO, Global Asset Management	\$305.09	16,000	\$4,881,468
Joseph Edward Sweeney	Pres-AWM Products & Services	\$315.45	12,981	\$4,094,838
Walter Stanley Berman	Executive VP and CFO	\$315.88	12,000	\$3,790,590
Karen Wilson Thissen	Executive VP and GC	\$313.88	6,444	\$2,022,661
John R. Hutt	Sr Vice Pres and Controller	\$323.02	1,285	\$415,081
<i>Total Sold by all Insiders of Ameriprise Financial, Inc.</i>			\$15,204,610	

SPINOFFS

Completed Spinoffs

Spinoff Date	Spinoff Name & Symbol	Spinoff Performance	Parent Name & Symbol	Parent Performance
11/01/2021	VMware (VMW)	-10.74%	Dell Technologies Inc. (DELL)	

- On February 2, 2022, Exelon Corp (EXC) announced it has completed the separation of Constellation Energy. Exelon's transmission and distribution utility business will continue to be called Exelon and trade on Nasdaq under the ticker symbol "EXC." Constellation has begun "regular way" trading on the Nasdaq Global Select Market today under the symbol "CEG."

Spinoff Updates

- On February 14, 2022, Post Holdings (POST), announced it has set a record date of February 25, 2022 for the anticipated spin-off of 80.1% of its interest in BellRing Brands to Post shareholders.
- On February 1, 2022, AT&T (T) said it will spin off WarnerMedia in a \$43 billion transaction to merge its media properties with Discovery Inc (DISCA) and also cut its dividend by nearly half. AT&T shareholders will own 71% of the new Warner Bros. Discovery company and will receive a 0.24 shares of Warner Bros. Discovery for each AT&T share they own. AT&T will have 7.2 billion diluted shares outstanding after the transaction closes.
- On February 07, 2022: Zimmer Biomet Holdings, Inc. (ZBH) announced that "Regular-way" trading of ZimVie common stock is expected to begin on NASDAQ on March 1, 2022, under the symbol "ZIMV."
- On February 22, 2022, GlaxoSmithKline (GSK) said its consumer healthcare venture with Pfizer will be named Haleon, as the British drugmaker confirmed the business will be spun off in mid-2022 as planned after having rejected overtures from Unilever (UL).

STOCK BUYBACKS

Significant Buyback Announcements in the month of February

Premium members can access our list of stock buyback announcements [here](#). We update this data every day and calculate how much of the company's market cap each buyback represents at the time of announcement. There were 144 buyback announcements in the month of February.

Given below are the top 10 significant buyback announcements in February.

- On February 23, 2022, the Board of Directors of Stran & Company (STRN), approved a new share repurchase program authorizing the company to repurchase up to \$10 million of its Class A Common Stock equal to nearly 28.9% of the common shares of the company.
- On February 23, 2022, the Board of Directors of Stran & Company (EVR), approved a new share repurchase program authorizing the company to repurchase up to \$1.4 billion of its Class A Common Stock equal to nearly 28.7% of the common shares of the company.
- On February 22, 2022, the Board of Directors of Macy's (M), approved a new share repurchase program authorizing the Company to repurchase up to \$2 billion of its Class A Common Stock equal to nearly 27.37% of the common shares of the company.
- On February 10, 2022, the Board of Directors of GoDaddy (GDDY), approved a new share repurchase program authorizing the company to repurchase up to \$3 billion of its Class A Common Stock equal to nearly 24.28% of the common shares of the company.
- On February 2, 2022, the Board of Directors of Dorian LPG (LPG), approved a new share repurchase program authorizing the company to repurchase up to \$100 million of its Class A Common Stock equal to nearly 20.47% of the common shares of the company.
- On February 24, 2022, the Board of Directors of Cars.com (CARS), approved a new share repurchase program authorizing the company to repurchase up to \$200 million of its Class A Common Stock equal to nearly 19.37% of the common shares of the company.
- On February 22, 2022, the Board of Directors of Dine Brands Global (DIN), approved a new share repurchase program authorizing the company to repurchase up to \$250 million of its Class A Common Stock equal to nearly 17.84% of the common shares of the company.
- On February 14, 2022, the Board of Directors of Whirlpool Corporation (WHR), approved an additional share repurchase program authorizing the company to repurchase up to \$2 billion of its Class A Common Stock equal to nearly 17.35% of the common shares of the company.
- On February 22, 2022, the Board of Directors of Agora (API), approved a new share repurchase program authorizing the Company to repurchase up to \$200 million of its Class A Common Stock equal to nearly 17.23% of the common shares of the company.
- On February 03, 2022, the Board of Directors of Ralph Lauren Corporation (RL), approved an additional share repurchase program authorizing the Company to repurchase up to \$1.5 billion of its Class A Common Stock equal to nearly 17.08% of the common shares of the company.

STOCK BUYBACKS

DOUBLE DIPPER

The Double Dipper is a screen we built of companies that are buying back their shares while their insiders are independently buying stock on the open market for their own portfolios. We are only including management insider purchases and are excluding purchases by directors and 10% owners. This month we ran the screen to look at share reductions over a two quarter period.

Symbol	Company	%Change in Shares	Period of Report	Previous Period
GPMT	Granite Point Mortgage Trust	-24.30%	12/31/2021	06/30/2021
ALTM	Altus Midstream Co	-19.13%	12/31/2021	06/30/2021
PRPH	ProPhase Labs, Inc.	-17.28%	09/30/2021	03/31/2021
SWBI	Smith & Wesson Brands, Inc.	-12.34%	10/31/2021	04/30/2021
FLXS	Flexsteel Industries, Inc.	-9.51%	12/31/2021	06/30/2021
JACK	Jack in the Box Inc.	-6.65%	01/23/2022	07/04/2021
LPX	Louisiana-Pacific Corporation	-5.77%	12/31/2021	06/30/2021
HIBB	Hibbett, Inc.	-5.21%	10/30/2021	05/01/2021
ETON	Eton Pharmaceuticals, Inc.	-5.15%	09/30/2021	03/31/2021
CACI	CACI International Inc	-5.08%	12/31/2021	06/30/2021
SPLP	Steel Partners Holdings L.P.	-4.98%	09/30/2021	03/31/2021
CHTR	Charter Communications, Inc.	-4.65%	12/31/2021	06/30/2021
CTRN	Citi Trends, Inc.	-4.10%	10/30/2021	05/01/2021
BBBY	Bed Bath & Beyond Inc.	-3.75%	11/27/2021	05/29/2021
ATGE	Adtalem Global Education Inc.	-3.73%	12/31/2021	06/30/2021

Symbol	Company	%Change in Shares	Period of Report	Previous Period
CLF	Cleveland-Cliffs Inc.	-3.63%	12/31/2021	06/30/2021
RNR	RenaissanceRe Holdings Ltd.	-3.61%	12/31/2021	06/30/2021
PCSB	PCSB Financial Corporation	-3.36%	12/31/2021	06/30/2021
TIPT	Tiptree Inc.	--3.20%	09/30/2021	03/31/2021
YMAB	Y-mAbs Therapeutics, Inc.	-3.07%	09/30/2021	03/31/2021

Voluntary Disclosure: I hold long positions in Children's Place (PLCE), Doximity (DOCS), Arena Pharmaceuticals (ARNA), Bluerock Residential Growth REIT (BRG), Virtu (VIRT), Magnachip Semiconductor (MX), Healthcare Trust of America (HTA), Diamondback Energy (FANG), Jefferies (JEF), AMERCO (UHAL), Coursera (COUR), SuRo Capital (SSSS), GoHealth (GOCO), Fidelity National Financial (FNF), Vertex Pharmaceuticals (VRTX), PulteGroup (PHM), B. Riley Financial (RILY), Gilead Sciences (GILD) and Mohawk Industries (MHK).

Disclaimer: Please do your own due diligence before buying or selling any securities. We do not warrant the completeness or accuracy of the content or data provided in this newsletter.