

# THE EDGE

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## SPINOFF REPORT LITE

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### Edge Spinoff Report Lite<sup>®</sup>

## Worldwide Corporate Spinoff Update | August 2022

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## Partner Update

August 2022 Summary of Changes / Portfolio Digest / Main Highlights:

The Edge® Catalyst Portfolio increased by +6.0% in July.

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### Start With Risk, Not P&L...

Dear Partner,

Whatever we do in life where there is some kind of end reward, this often means taking a degree of risk. As humans, we are wired to avoid risk and survive. Most of us would never attempt to run across a busy highway to get somewhere faster or go for a cool swim in shark-infested waters. Our instinct naturally tells us that our survival would be in jeopardy and the risk is too great. Where the psychology of risk comes into play is extremely interesting. Our brains observe risk differently. Each bit of information will be interpreted differently, hence it will change our decisions. This is seen as very prevalent within the investing world. It's no different. The obvious one is seen every minute of the trading day because there is a seller for every buyer. The risk-return tradeoff states the higher the risk, the higher the reward—and vice versa. Using this principle, low levels of uncertainty (risk) are associated with low potential returns and high levels of uncertainty with high potential returns.

Manage your risk by focusing on the outcomes of the investment. If you keep basing your predictions on past occurrences, you'll never be a great investor. Look ahead of you, not in the rear-view mirror. History does not tell you future things to happen. While we use historical context and case studies in our analysis to inform how an event may play out, we do not rely solely on those examples for new situations. We buy into the future outcomes and evaluate the risk. Also, with all this macro talk about, ignore it. Searching in the macro pool for data and more data is a waste of your time. Don't try to predict the market. Focus on undervalued securities. You'll make more money. Be super careful of acting on macro comparisons. In isolation they can mean anything. Those expectations are almost totally dominated by memories of the past. Ideas, once accepted, die hard. Think about this. The social media is full of doomsayers, and everything is supposedly going to zero.

The final piece of the puzzle (and I'm sorry to break this to you) is this: if you are part of the majority on opinions and investments, you will be inevitably and consistently wrong. Be different, act contrarian, and be aware of the market's biases and your own. You should probably do the opposite on each count. Make sense?

**Kahneman and Tversky**, great pioneers in behavioral finance, showed that people who were asked to choose between a certain loss and a gamble, in which they could either lose more money or break even, would tend to choose the double down (that is, gamble to avoid the prospect of losses), a behavior the authors called "loss aversion." So ultimately what they found is that it is investors' tendency to hold losing investments too long and to sell winners too soon. Overconfidence causes investors to hold concentrated portfolios and to trade excessively, behaviors that can destroy wealth. This is a recipe for disaster. Behavioral biases are nothing more than a series of complex trade-offs between risk and reward and you need to understand this on your path when considering an investment.

Metrics like **alpha, beta, R-squared, standard deviation, and Sharpe ratio** are all sound risk measures for a portfolio, but let's be honest, the nimble investor wants to measure the upside against downside. If the odds are in his favor, he takes the trade. Looking in the right places (like the Spinoff space) and managing your risk and losses is the key to success. Most people can pick stocks, and the upside takes care of itself. Include risk management first in your process next time you go for an investment. Lastly, stop telling people your investments, it will put undue pressure on you to perform. Level up in private. Impress your bank balance!

We produced several updates to the **Fortress Transportation & Infrastructure Investors LLC (FTAI)** and **FTAI Infrastructure, Inc. (FIP)** analysis over the course of June and July given our evolving understanding of how the LLC conversion would affect the separation and listing, so this month we are including the most up-to-date version of that Spinoff analysis. As of this publication, FTAI and FIP have completed their split and we're recommending two approaches: **1)** wait to enter FTAI (Parent ex-Spin) until it has confirmed the timing for the LLC conversion, as the resulting passive buying will help to bolster the stock; and **2)** watch for slightly lower entry levels (around \$2.55) for FIP (Spinoff) to provide more upside on the position.

Additionally, we produced two Fallen Spinoff ideas this month on the Special Situations side, but one qualifies as an early look at the fundamentals of a name on the Spinoff calendar: **XPO Logistics, Inc. (XPO)**. The company completed the listing of **GXO Logistics, Inc. (GXO)** just over a year ago, and is again looking to break up by the end of 2022, and we believe it is currently undervalued pre-Spin compared to its peers. We'll update this viewpoint when we have the initial Form 10 for **RXO, Inc. (RXO)**, but are currently recommending a pre-Spin entry into XPO. Read on for more.

Kind Regards,  
**Jim Osman**  
Chief Executive Officer  
[jo@edgecgroup.com](mailto:jo@edgecgroup.com)

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**I want to urge to keep an eye on your email during the month for entries and exits to the Model Portfolio.**  
Please refer to the **Holdings + Portfolio Sector Weights** page for specific VWAP prices.

There were three announced Spinoffs added to the calendar in July, and there are still a number of Spinoffs coming up. Please read on for further information and The Edge's view...

On July 26, mega industrial conglomerate **3M Co. (MMM)** announced the Spin of its Health Care business. This is in addition to MMM's upcoming transaction in September where it will separate its Food Safety business (initially a small part of MMM's Health Care business, approx. 4%) via a Spin-merger with listed food testing and animal healthcare company Neogen Corp. (NEOG). "New 3M" will continue to operate under its other three divisions: (i) Safety & Industrial, (ii) Transportation & Electronics and (iii) Consumer. As part of the tax-free transaction, MMM will retain a 19.9% stake of the SpinCo (Health Care) post-Spin.

Since CEO Mike Roman took charge on July 1, 2018, MMM's stock price is down -28% compared to the S&P 500 Index up +49% (as of July 28, 2022), excluding dividends. Having lagged its index for a number of years and seeing a number of its peers break-up (HON, RTX and GE coming up in 2023), the management has been and currently are in the "hot seat" to create value for its shareholders.

On July 20, 2022, **ABB Ltd (ABBN SW, ABB US - ADR)** announced the long-awaited confirmation of its planned separation of Accelleron, its turbocharging business, which will list on the SIX Swiss Exchange. Accelleron will operate as a turbocharging technology and optimization solutions business serving the marine, energy, rail, and off-highway sectors with its components designed to be used in electric engines and research and developments in the decarbonization process. The intent behind this separation is to realize Accelleron's core competency in heavy-duty turbocharging technologies for large engine industry use, and allow ABB (Parent ex-Spin) to focus on its core portfolio of electrification and automation products and services.

In November 2020, then-newly appointed CEO Bjorn Rosengren (took office March 2020) announced the company is investigating the exit from three areas of operation, namely the mechanical power, power conversion, and turbocharging businesses. At the time, we believed this would most likely lead to a Spinoff (rather than IPO or sale of the segment), given the deep involvement major shareholder Investor AB (the Wallenberg family's investing empire) has in executing Spins, including Atlas Copco (ATCOA SS), Electrolux (ELUXB SS), Ericsson (ERICB SS), and Husqvarna Group (HUSQB SS). For Rosengren's part, he previously held leadership positions at ATCOA between 1998 and 2011.

On July 19, 2022, **Jefferies Financial Group, Inc. (JEF)** announced a series of strategic transactions with the goal of simplifying operations and generate further returns for shareholders. First is the special distribution of its majority ownership of Vitesse Energy into a separately listed company by the end of 2022. Vitesse Energy's business is comprised of owned property in the Bakken Field in North Dakota, which then leases that land out to oil exploration and drilling companies. CEO Rich Handler highlighted the ongoing refocusing of JEF's businesses toward the core investment banking and capital markets operations as the primary purpose behind the newly announced strategic actions. Specific to the Vitesse Energy Spinoff, Handler believes the business will unlock fundamental value for shareholders, and that the business has grown and strengthened enough to stand independent from JEF.

Alongside the distribution of Vitesse Energy, JEF also plans to consolidate two of its SEC reporting segments into one, which achieves simplicity for investors and cost savings for the company. This will entail the Jefferies Group LLC and Jefferies Financial Group into one reporting segment. Additionally, a third strategic action was announced during this release, that of the two-step sale of Idaho Timber for a combined sale price of \$239m (\$140m in pre-tax gains), representing a further slimming of the business' portfolio of assets.

Source: The Edge Research Team, Company filings, Bloomberg

## July's Announced Spinoffs

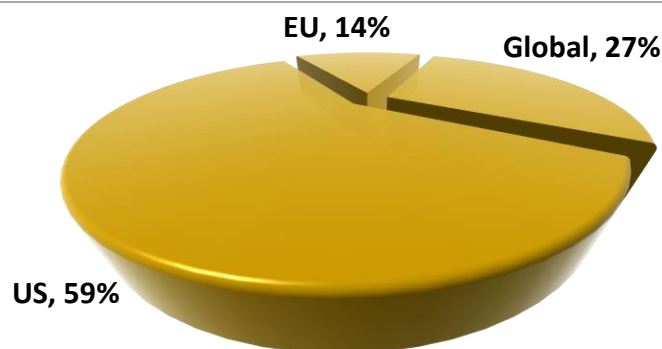
76 Upcoming Spinoffs / Fully Updated August 2022 Spinoff Deal Calendars (US, EU & Global) / Avg. Spinoff Size \$17bn

**3M** 3M Co.  
(NYSE: MMM) \$84bn

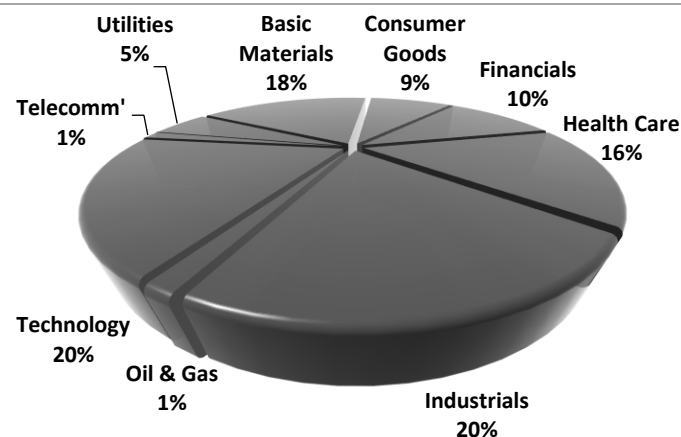
**ABB** ABB Ltd  
(SMI: ABBN SW) CHF 56bn (\$58bn)

**Jefferies** Jefferies Financial Group, Inc.  
(NYSE: JEF) \$7.7bn

## Spinoffs by Geography



## Spinoffs by Sector



**Parent:** **Fortress Transportation & Infrastructure Investors LLC (FTAI)**  
**Sector:** Industrial (Aviation Leasing)  
**Spinoff:** **FTAI Infrastructure, Inc. (FIP)**  
**Sector:** Industrial (Transportation and Infra Assets)  
**Jim Osman** jo@edgecgroup.com  
**Research Dept.** research@edgecgroup.com  
**Contact:** +1 (973) 867 7760

#### FTAI (Ex-Spin) Key Metrics

Current Price (\$)	18.76
Market Cap (\$m)	1,947
Avg. Volume (30 Days) in m	0.60
Avg. Traded Value (30 Days) in \$m	10.7

#### Particulars Bull Base Bear

#### FTAI (Parent Ex-Spin)

Target Price (\$)	23.71	20.14	13.37
Current Price (\$)		18.26	
Up / Downside (%)	29.8%	10.3%	-26.8%

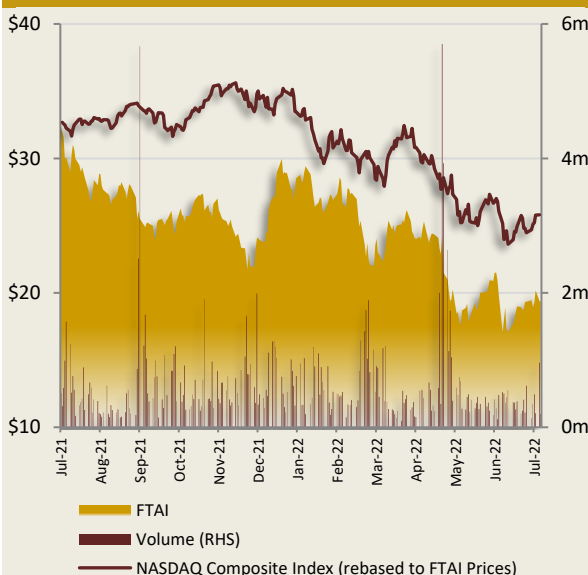
#### FIP (Spinoff)

Target Price (\$)	3.63	3.27	2.40
Current Price (\$)		2.75	
Up / Downside (%)	31.9%	19.0%	-12.6%

#### FTAI (Ex-Spin) Financial Trend

Particulars	FY21	FY22E	FY23E
Revenue (in \$m)	336	535	625
Growth %		59.4%	16.8%
Adj. EBITDA (in \$m)	303	476	569
Margin %	90.2%	89.0%	91.0%
Growth %		57.3%	19.4%

#### FTAI (Combined) Price Chart Vs. Index



Sources: The Edge® Spinoff Research Department, Company filings

## C Corp Conversion Post-Spin Creates Huge Expected Passive Fund Inflow, Confirmation of Timing Expected in the Coming Months

**The Edge View (FTAI, Parent ex-Spin):** As the first step toward the transformation is now complete with the Spinoff of its infrastructure segment, FTAI (ex-Spinoff) will be entirely focused on its C Corp conversion from the current LLC structure, and we believe this will be completed in next one to two months from now. We believe this conversion from LLC to C Corp will lead to passive funds buying at least 6m shares (6% of total outstanding), which we expect will result in a boost to FTAI's stock price.

A case study can be seen at **New Fortress Energy, Inc. (NFE)**, a company under the umbrella of the Fortress Investment Group, which performed a similar structure shift and saw a massive outperformance of +74% in the first six months post-conversion. Furthermore, a high dividend yield of 4.9% (compared to its peers' 3% yield) and considerably lower leverage profile of 3.8x (compared to 6.8x of its peers) are positives for FTAI (ex-Spin).

**The Edge View (FIP, Spinoff):** As expected, no dividends and high debt load (8.7x on FY23E EBITDA) are key issues pressuring FIP on listing (down -23.6% since listing today as of 10am EST). However, we anticipate 1% to 2% (1m to 2m) of passive funds buying (amid today's C Corp conversion), which will provide support to the stock in the coming weeks.

**ESR Action:** We recommend investors to **wait to buy FTAI (ex-Spin)** on the strong potential upside anticipated from the C Corp conversion once the management confirms the conversion date (expected in the next couple of months post-Spinoff). At FIP (Spinoff), wait for around \$2.25 as an entry level.

Particulars	Parent Ex-Spin	Spinoff
<b>Company Name</b>	<b>Fortress Transportation &amp; Infrastructure (FTAI)</b>	<b>FTAI Infrastructure, Inc. (FIP)</b>
<b>Sector</b>	Industrial (Aviation Leasing)	Industrial (Transp. and Infra. Assets)
<b>Market Cap (\$m)</b>	2,000	277
<b>Adj. EBITDA (FY23E \$m)</b>	569	126
<b>Index Membership</b>	NASDAQ Composite Index	NASDAQ Composite Index
<b>Most Recent Filing</b>	Form 10A ( <a href="#">here</a> ) filed on July 12, 2022	
<b>Corporate Website</b>	<a href="https://ir.ftandi.com/">https://ir.ftandi.com/</a>	
Key Details		
<b>Announcement Date</b>	December 20, 2021	
<b>Distribution Ratio</b>	1:1	
<b>Tax Implications</b>	Tax-free	
<b>Spinoff Date</b>	August 1, 2022 (After Market)	
<b>First Day of Trading</b>	August 2, 2022	

## Fortress Transportation & Infrastructure Investors LLC (FTAI, Parent ex-Spin)

### Strategic Structural Transformation from LLC to C Corp

After completing the Spinoff of **FTAI Infrastructure, Inc. (FIP)** on August 2, 2022 (first day of trading), FTAI (ex-Spin) is a pure-play aviation leasing company (200+ engines and 120+ Aircrafts) with FY23E revenue of \$625m and Adjusted EBITDA at \$569m (a margin of 91%). After this break-up, in the span of the following two to three months, FTAI (ex-Spin) will be converted from the current LLC structure to a C Corp, meaning shareholders will have much more influence in how the company is run.

We anticipate passive funds buying both FTAI (in the following two to three months post-conversion to a C Corp) and FIP (just after the Spin) on the back of this structural transformation. Previously, passive funds were not interested in holding an LLC business in their portfolios, but the restructuring will prompt entry into the newly separated and converted C Corp businesses.

### Increased Interest Rates and Divided Yield of 4.9%

FTAI (ex-Spin) will be left with net debt of \$2bn, which translates to a net debt to FY23E EBITDA ratio of **3.8x**, considerably lower than its peer average net debt to FY23E EBITDA of 6.8x. Therefore, the pressure from rising interest rates on its business is expected to be manageable for FTAI (ex-Spin) compared to its peers.

Furthermore, we expect the current quarterly dividend pay-out of \$0.33 per share (annual yield of 6.8%) will be lowered to \$0.20 per share (annual yield of 4.9%) post-Spin as the peer dividend yield is much lower; of FTAI's peers, **Air Lease Corp. (AL) is at 2.4% and BOC Aviation Ltd (2488 HK) is at 3.4%, while AerCap Holdings NV (AER) does not pay any dividend.**

### High Anticipated Levels of Passive Fund Buying After C Corp Conversion (1 to 2 Months Post-Spin)

FTAI's peers like AerCap Holdings NV (AER, \$58.4bn) and Air Lease Corp. (AL, \$20.5bn) have high levels of passive funds holding their stocks (even though both AER and AL are not part of any major S&P indices). At AER, passive funds like ETFs hold around a 1.7% stake (4.1m shares) and ETFs hold a 10.3% stake (11.5m shares) in AL, while at FTAI (Combined) ETFs only hold a 0.1% stake (100k shares).

Moreover, open-ended funds only hold a 4.8% stake (4.7m shares) at FTAI (Combined) compared to a 19.6% stake (48.1m shares) at AER and 36% (39.9m shares) at AL. We believe this comparably low level of passive funds holding FTAI (Combined) is because of its LLC structure. As part of the Spinoff transaction, FIP will be converted into a C Corp immediately and FTAI will follow in the period of the following one to two months. Consequently, we expect passive funds to buy at least 6% of outstanding shares (approximately 6m shares) in FTAI (ex-Spin) once the C Corp conversion is completed.

### Fortress' Previous Success Converting an LLC into a C Corp

On August 6, 2018, **New Fortress Energy LLC** (a company under the umbrella of Fortress Investment Group) was formed and subsequently listed on the market in February 2019 as an LLC. Then, on August 7, 2020, **New Fortress Energy LLC** performed a restructuring and C Corp conversion and became **New Fortress Energy, Inc. (NFE)**.

### NFE Case Study

New Fortress Energy, Inc. (NFE)	1 week	1 month	3 months	6 months	1 year
NFE Returns Since C Corp Conversion	+8.9%	+15.7%	+49.8%	+99.8%	+25.3%
NASDAQ Composite Index (in the same period)	+0.1%	+2.7%	+8.0%	+25.8%	+35.3%
<b>Outperformance of the Index</b>	<b>+8.8%</b>	<b>+13.0%</b>	<b>+41.8%</b>	<b>+74.0%</b>	<b>-10.0%</b>

Sources: The Edge® Spinoff Research Department, Company filings

Apart from NFE's outperformance (shown above), NFE's average trading volume was very low at 260,000 shares (ADV of ~\$4m) over the final 30 days before the C Corp conversion that **more than doubled to 580,000 shares (ADV of ~\$21m) for the first three- and six-month periods.** Clearly, passive holders started to inch their stake up after the first month from the C Corp conversion. Moreover, the ADV jumped significantly in the 11 days starting from the fourth week since the C Corp conversion, going up to 1.4m shares (ADV of ~\$48m). Similarly, we expect FTAI (ex-Spin) will experience passive funds inflow from the second to fourth week of trading post-C Corp conversion (after a couple of months from the Spinoff).

## Insiders Buying at FTAI

Three insiders used their own money to purchase FTAI stock on the open market in September 2021 at \$25.50 per share (a 47% premium to the current price of \$17.35).

Martin Tuchman (Director) purchased 100k shares spending \$2.5m (he now owns a 0.64% stake, 637k shares in total). Ray Robinson (Director) also purchased 6,000 shares spending \$153k (he now owns a total stake of 40k shares), and Paul Goodwin (Director) purchased 2,000 shares spending \$51k (he now owns a 0.11% stake, 108k shares in total). Particularly, Tuchman and Robinson's purchases represented significant increases to their holdings, boosting their stakes by 19% and 18%, respectively.

Mr. Tuchman also holds 800k shares of FTAI's Series C preferred shares (FTAIN), which has an 8.25% fixed interest rate. Furthermore, he has extensive experience in container leasing businesses and sold **Interpool, Inc.**, a container leasing business, to funds affiliated with Fortress Investment Group LLC back in 2007. In addition, he has served as CEO at Tuchman Group since 2007. Mr. Robinson is also a director on the boards of **The Aarons' Co., Inc. (AAN)** and **American Airlines Group, Inc. (AAL)**.

We believe open market purchases by insiders (particularly leading up to a catalyst event like a Spinoff) are positives for the company as they demonstrate management confidence in the potential value creation of the stock. More buying by these insiders as the stock price improves is a further catalyst for FTAI.

## Existing Management Expected to Remain

Although the explicit management teams have not been announced, we expect Joseph Adams (CEO of FTAI since 2015) will serve as Chairman & CEO at FTAI (ex-Spin). Mr. Adams is a member of the management committee of Fortress and is a managing director at Fortress within the private equity group.

**The Edge View (FTAI, Parent ex-Spin):** As the first step toward the transformation is now complete with the Spinoff of its infrastructure segment, FTAI (ex-Spinoff) will be entirely focused on its C Corp conversion from the current LLC structure, and we believe this will be completed in next one to two months from now. We believe this conversion from LLC to C Corp will lead to passive funds buying at least 6m shares (6% of total outstanding), which we expect will result in a boost to FTAI's stock price.

A case study can be seen at **New Fortress Energy, Inc. (NFE)**, a company under the umbrella of the Fortress Investment Group), which performed a similar structure shift and saw a massive outperformance of +74% in the first six months post-conversion. Furthermore, a high dividend yield of 4.9% (compared to its peers' 3% yield) and considerably lower leverage profile of 3.8x (compared to 6.8x of its peers) are positives for FTAI (ex-Spin).

## Valuation & Peer Matrix – Fortress Transportation & Infrastructure Investors LLC (FTAI, Parent ex-Spin)

Our one-year **Base case target price is \$20.14** or **target equity value of \$2bn** for FTAI (ex-Spin), implying a **potential upside of +10.3%** from the current share price of \$18.26. We have valued FTAI on a FY23E EV/EBITDA of 7.4x, at a 10% discount to peer average to arrive at an equity valuation of \$2bn.

### Valuation Matrix

Relative Valuation of FTAI (ex-Spinoff) (in \$m except per share data)	Bull Case	Base Case	Bear Case
FY23E EBITDA (Bull: 2.5% expansion; Bear: 10% discount)	583	569	540
FY23E EV/EBITDA (Bull & Base: 10% discount; Bear: 25% discount)	7.8x	7.4x	6.5x
<b>Value of business based on EV/EBITDA</b>	<b>4,576</b>	<b>4,216</b>	<b>3,534</b>
Less: Net debt	2,187	2,187	2,187
<b>Total equity value</b>	<b>2,389</b>	<b>2,029</b>	<b>1,347</b>
Shares outstanding	101	101	101
<b>Target value per share (in \$)</b>	<b>23.71</b>	<b>20.14</b>	<b>13.37</b>
Technical split share price (in \$)	18.26	18.26	18.26
<b>Upside/Downside</b>	<b>29.8%</b>	<b>10.3%</b>	<b>-26.8%</b>

### Peer Comparison Matrix

Company	Ticker	Mkt cap \$m	EV \$m	FY21	EV/EBITDA	
					FY22E	FY23E
AerCap Holdings NV	AER	10,187	58,462	15.1x	10.0x	9.0x
Air Lease Corp.	AL	3,771	20,716	10.7x	14.5x	8.1x
BOC Aviation Ltd	2588 HK	5,733	21,962	11.0x	10.3x	9.1x
<b>Fortress Transportation &amp; Infrastructure Investors LLC</b>	<b>FTAI</b>	<b>1,645</b>	<b>3,689</b>	<b>12.2x</b>	<b>7.7x</b>	<b>6.5x</b>
<b>Peer Avg.</b>				<b>12.3x</b>	<b>11.6x</b>	<b>8.7x</b>

Sources: The Edge® Spinoff Research Department, Company filings



## FTAI Infrastructure, Inc. (FIP, Spinoff)

### Core Infrastructure Assets Holding Company

**FTAI Infrastructure, Inc. (FIP, Spinoff)**, newly listed on August 2, 2022 (first day of trading), holds four core infrastructure assets: **i) Jefferson Terminal**, a crude oil and refined products logistics terminal at Port of Beaumont; **ii) Long Ridge**, a 50% owned 485MW gas power plant in Monroe County; **iii) Transtar**, a recently acquired six freight railroads primarily providing rail service to US Steel facilities for \$640m in June 2021; and **iv) Repauno**, a logistics and storage hub for liquids and gases. All four assets will generate **FY23E revenue of \$275m and Adjusted EBITDA of \$126m (a margin of 45.9%)**. Furthermore, FIP (Spin) has been converted into a C Corp simultaneously with the Spinoff from an LLC structure, and shareholders will enjoy the same benefits of such a conversion as those at FTAI.

### No Dividend and High Debt are Concerns

FIP now has net debt of \$1.1bn post-separation, which translates to a FY23E net debt to EBITDA of 8.7x compared to its much lower peer average of 2.2x. Additionally, the management said they intend to pay a dividend, though that may not occur given FIP's high debt load in an environment of rising interest rates will be a burden and debt repayment will take priority over dividends.

### Anticipated Passive Fund Buying After C Corp Conversion

As previously detailed with FTAI (ex-Spin), we expect FIP will also be positioned to receive passive fund investment influx due to the C Corp conversion. However, its smaller size at a market cap of sub-\$300m may not receive as much attention from passive funds compared to FTAI (ex-Spin). That said, we expect 1% to 2% (1m to 2m shares) of passive funds buying FIP post-separation, which will help to offset selling pressure from a micro-cap business with a high debt load and little to no dividend prospects.

### Current FTAI CEO Joseph Adams to Serve as Chairman of FIP

Post-Spin and post-conversion into a C Corp, Joseph Adams (the current CEO of FTAI) will serve as Chairman at FIP (Spin). Mr. Adams is a member of the management committee of Fortress and is a managing director at Fortress within the private equity group. Additionally, James Hamilton, former Head of Transportation Investment Banking at JPMorgan, will serve as a director.

**The Edge View (FIP, Spinoff):** As expected, no dividends and high debt load (8.7x on FY23E EBITDA) are key issues pressuring FIP on listing (down -23.6% since listing today as of 10am EST). However, we anticipate 1% to 2% (1m to 2m) of passive funds buying (amid today's C Corp conversion), which will provide support to the stock in the coming weeks.

## Valuation & Peer Matrix – FTAI Infrastructure, Inc. (FIP, Spinoff)

Our one-year **Base case target price is \$3.27** or **target equity value of \$330m** for FIP (Spinoff), implying a **potential upside of 19.0%** from the current share price of \$2.75. We have valued FIP on FY23E EV/EBITDA basis, applying an EV/EBITDA multiple of 11.3x at a 30% premium to the peer average of 7.6x as FIP has a higher EBITDA margin at 45.9% compared to its peers' 3.7% in FY23E.

### Valuation Matrix

Valuation of FIP (Spinoff) (in \$m except per share data)	Bull Case	Base Case	Bear Case
FY23E EBITDA (Bull: 2.5% expansion; Bear: 2.5% discount)	129	126	123
FY23E EV/EBITDA (Base & Bull: 40% premium; Bear: 30% premium)	11.3x	11.3x	10.9x
<b>Value of FIP based on EV/EBITDA</b>	<b>1,466</b>	<b>1,430</b>	<b>1,342</b>
Less: Net debt	1,100	1,100	1,100
<b>Total equity value</b>	<b>365</b>	<b>330</b>	<b>242</b>
Shares outstanding	101	101	101
<b>Target value per share (in \$)</b>	<b>3.63</b>	<b>3.27</b>	<b>2.40</b>
Technical split share price (in \$)	2.75	2.75	2.75
<b>Upside/Downside</b>	<b>31.9%</b>	<b>19.0%</b>	<b>-12.6%</b>

### Peer Comparison Matrix


Company	Ticker	Mkt cap \$m	EV \$m	EV/EBITDA		
				FY21	FY22E	FY23E
Macquarie Infrastructure, Holdings LLC	MIC	363	365	NM	NM	7.3x
Par Pacific Holdings, Inc.	PARR	929	1,378	12.1x	4.7x	5.8x
Gibson Energy, Inc.	GEI CN	2,820	3,829	11.3x	10.4x	9.8x
<b>FTAI Infrastructure, Inc.</b>	<b>FIP</b>	<b>302</b>	<b>1,402</b>	<b>42.2x</b>	<b>26.3x</b>	<b>11.1x</b>
<b>Peer Avg.</b>				<b>11.7x</b>	<b>7.6x</b>	<b>7.6x</b>

Sources: The Edge® Spinoff Research Department, Company filings

## Pick of the Fallen Spins – XPO Logistics, Inc. (XPO)

We have analysed more than 55 names to shortlist ones with conviction based on pre-determined value-based and catalyst-based screening. Based on these fundamental factors we have shortlisted names like XPO, CON GY, ESAB, and EHAB, which we felt compelling and undervalued, and have re-examined them as investment opportunities at current levels. However, with further refinement based on expected impending catalysts, we have determined CON GY and XPO as the top picks of the Fallen Spins.

XPO trades at a discount of around 21% against its peers on the two-year forward EV/EBITDA basis, which we believe is based on the upcoming Spinoff and expectations that XPO should be trading at a premium to its peers. The company is expected to grow its EBITDA at a CAGR of 5.2% for the period FY21-FY23E compared to an average CAGR of 5.7%, nearly in-line with its peers (*refer the peer metrics table on page 3*). Furthermore, XPO’s expected margin for FY23E is estimated to be in the range of 9.7% to 11%, higher than the peer average of 9%. XPO also boasts a net leverage of 2.06x compared to its peer average of 2.58x, which we can safely assume will improve further with some debt distributed to the upcoming SpinCo. Adding to these fundamental factors is the upcoming catalyst of a value-unlocking Spinoff, which justifies our belief that the discount to peers is indefensible and makes XPO a compelling investment idea which should trade at a premium to peers.

Company Logo	Company Name	Ticker	Mkt Cap (\$m)	Industry	Key Criteria
	XPO Logistics, Inc.	XPO	\$7.0bn	Industrials	<ul style="list-style-type: none"> <li>• Forward 2-year Sales Growth &amp; EBITDA Growth CAGR in-line or greater than peers</li> <li>• Margins in-line or greater than peers</li> <li>• Net debt/EBITDA in-line or better than peers</li> <li>• Any noteworthy, expected catalyst providing positive impetus to stock price movement</li> </ul>

### Investor Relations Contact Details

<https://investors.xpo.com/>  
[investors@xpo.com](mailto:investors@xpo.com)  
(203) 413-4006

### Client Portal Company Profile

<http://www.edgecgroup.com/clientportal/company-profile/XPO>

**The Edge View:** Based on the fundamental strength of XPO’s expected operational performance and the upcoming value-unlocking Spinoff (expected Q4 2022), we believe the stock should trade at a premium to peers rather than at the current discount. We **recommend for long-term investors to buy XPO** and for **near- to mid-term investors to wait for updates and filings for the Q4 2022 Spin of RXO**, which will provide further clarity on the dynamics of the Spinoff opportunity and provide a better entry point.

### Business Description...

**XPO Logistics, Inc. (XPO)** is a global supply chain solutions provider operating in two segments: Transportation (which provides freight brokerage, last mile, less-than-truckload, full truckload, and global forwarding services) and Logistics (which provides contract logistics, value-added warehousing and distribution, cold chain, and other inventory solutions).

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**Company:** XPO Logistics, Inc. (XPO)  
**Sector:** Industrials  
**Jim Osman** jo@edgegroup.com  
**Research Dept.** research@edgegroup.com  
**Contact:** +1 (973) 867 7760

**Key Trading Details**

Current Price (\$)	60.55
Market Cap (in \$ m)	6,964
Enterprise Value (in \$ m)	9,519
Avg. Volume (30 days) in m	1.24
Avg. Traded Value (30 days) in \$m	75.2
Spinoff Completed	August 2, 2021
Spin-to-Date Return	-26.4%

Particulars	Bull Case	Base Case	Bear Case
Target Price (\$)	91.90	87.15	53.86
Upside (%)	51.78%	43.93%	-11.05%

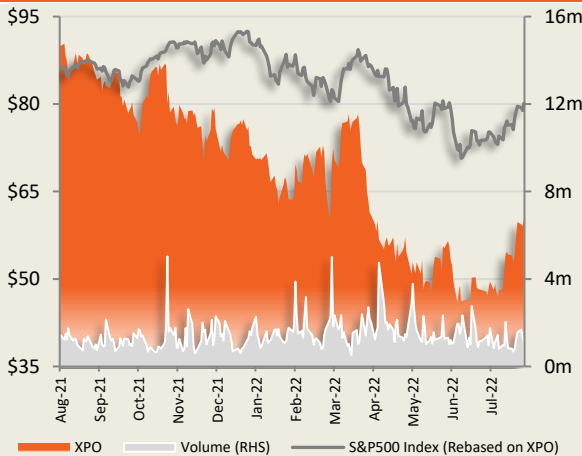
**Financial Trend**

Particulars	FY21	FY22E	FY23E
Revenue (in \$m)	12,806	14,084	15,537
Growth %	25.6%	10.0%	10.3%
Adj. EBITDA (in \$m)	1,239	1,276	1,511
Margin %	9.7%	9.1%	9.7%
Growth %	46.3%	3.0%	18.4%

**Top 5 Shareholders**

Orbis Investment Management Ltd	9.5%
Orbis Allan Gray Ltd	8.9%
BlackRock, Inc.	8.7%
Vanguard Group, Inc.	8.2%
Spruce House Partnership LLC	7.9%

**Price Graph Vs. Index**



Source: The Edge Research Team, Company filings

**XPO: One Year Later, Further Slimming to Become Pure-Play Trucking Business**

**2021 Spin's Performance:** Based on our valuation prior to the listing of **GXO Logistics, Inc. (GXO)** on August 2, 2021, we believed the stock had most of the value baked in leading to the break-up date. However, GXO went on to incredibly outperform the S&P MidCap 400 Index with a +82% return (compared to the Index's +7%) between its Spin date and when it hits its high of \$103.51 on November 18, 2021.

**The Edge's Post-Spin View:** As of August 2021, we believed the improving end-markets (seen in the solid trucking revenues growth at the time) was expected to bring stronger tailwinds to top-line growth for XPO's (Parent ex-Spin) transportation business. Furthermore, XPO has pushed for automation which has helped to conserve some operational costs during the low demand period of the pandemic, and we believed the firm would continue to invest in these operational procedures, leveraging on the expected volume growth and positive pricing conditions and thereby bring improvement to EBITDA margins. From the Q1FY22 earnings report in May 2022, XPO reported the highest revenue of any quarter in company history and a record first-quarter net income and adjusted EBITDA, as well as reaffirming expectations for improved 2022 adjusted operating ratio by over 100 basis points for North American Less-Than-Truckload (LTL) operations. Since the Spin of GXO, XPO has continued to invest in its LTL network and automation through its XPO Connect platform and remains asset-light.

**Margins & Growth Expectations Counter Discount to Peers:** Currently, XPO trades at a ~22% discount to its peers' 2-year forward EV/EBITDA trading multiple. We believe this is not justified based on the company's 2-year forward margins expected to be around 10.9% compared to its peers' average of 11.2%, which is nearly in-line. Furthermore, XPO's EBITDA is expected to grow at a CAGR of 5.2% over the next three years compared to its peers' average CAGR of 5.1% in the same period.

**Another Spinoff (& Further Divestiture) On the Table:** Less than a year from the completion of GXO's Spinoff, XPO [announced](#) in early March 2022 it will separate its high-tech truck brokerage business by the end of 2022. This will result in XPO becoming a pure-play trucking business and continue in its efforts to focus on freight transportation operations. The Spinoff business, to be called **RXO, Inc. (RXO)**, will operate as a leading platform for tech-enabled truck brokerage services in North America. On top of the planned Spinoff (as well as a completed sale of its intermodal shipping container business in March 2022), XPO is looking at opportunities to divest its European trucking, truck brokerage, and other services business through either a sale or a listing in Europe. However, it is not yet clear whether there is a buyer looking to acquire that business or if XPO will seek an IPO or distribution of that business.

**Next Event to Watch:** XPO's Q2FY22 earnings release is scheduled for tomorrow, August 5, and the company has consistently beaten expectations every quarter for the last eight consecutive quarters (since July 30, 2020). Following that is the eventual publication of RXO's (currently privately filed) initial Form 10, and the break-up is on track for Q4 2022. The new company will be led by current President of North American Transportation Drew Wilkerson, who will become CEO of RXO on listing.

## Valuation & Peer Matrix – XPO Logistics, Inc. (XPO)

With margins nearly in-line and better growth expectations than its peers and with the planned separation of the high-tech truck brokerage business, XPO is primed to become a pure play LTL (Less-Than-Truckload) freight carrier. **We believe XPO should trade at a premium to its peers**, so we have **applied a premium of 15% over the peer multiples** for a target equity market cap of \$10bn.

### Valuation

Relative Valuation of XPO (in \$ m except per share data)	Bull Case	Base Case	Bear Case
FY23E EBITDA	1,511	1,511	1,511
FY23E blended peer EV/EBITDA multiple	8.0x	7.6x	5.3x
<b>Enterprise Value based on EV/EBITDA Multiple</b>	<b>12,051</b>	<b>11,549</b>	<b>8,034</b>
FY23E Revenues	15,537	15,537	15,537
FY23E blended peer EV/Revenues multiple	0.9x	0.9x	0.6x
<b>Enterprise Value based on EV/Revenues Multiple</b>	<b>14,200</b>	<b>13,608</b>	<b>9,467</b>
<b>Average of Enterprise Value</b>	<b>13,125</b>	<b>12,579</b>	<b>8,750</b>
Add: Cash and cash equivalents	1,004	1,004	1,004
Less: Debt	3,559	3,559	3,559
Less: Minority Interest	-	-	-
<b>Equity Value of XPO</b>	<b>10,570</b>	<b>10,024</b>	<b>6,195</b>
Shares outstanding (m)	115	115	115
<b>Target Price of XPO</b>	<b>91.90</b>	<b>87.15</b>	<b>53.86</b>
Current share price (in \$)	60.55	60.55	60.55
<b>Upside/Downside</b>	<b>51.78%</b>	<b>43.93%</b>	<b>-11.05%</b>

### Peer Comparison Matrix

Company	Ticker	MCap \$m	EV \$m	EV/EBITDA		EV/Revenues	
				FY2022E	FY2023E	FY2022E	FY2023E
CH Robinson Worldwide, Inc.	CHRW	13,754	15,742	10.0x	13.1x	0.6x	0.7x
TFI International, Inc.	TFII	8,431	10,525	8.3x	8.0x	1.2x	1.2x
US Xpress Enterprises, Inc.	USX	132	555	4.6x	4.1x	0.3x	0.3x
Daseke, Inc.	DSKE	506	997	4.1x	4.2x	0.6x	0.6x
ArcBest Corp.	ARCB	2,147	2,304	3.8x	4.2x	0.4x	0.4x
Knight-Swift Transportation Holdings, Inc.	KNX	8,715	10,526	5.7x	6.4x	1.4x	1.4x
<b>XPO Logistics, Inc.</b>	<b>XPO</b>	<b>\$6,570</b>	<b>\$9,125</b>	<b>7.2x</b>	<b>6.0x</b>	<b>0.6x</b>	<b>0.6x</b>
<b>Peer Avg.</b>				<b>6.1x</b>	<b>6.6x</b>	<b>0.7x</b>	<b>0.8x</b>

Source: The Edge Research Team, Company filings

The Edge Catalyst Model Portfolio: 14+ Years (177 Months), +68% Absolute Return

August 9, 2022

Benchmark Performance Summary (%)

Fund vs. Benchmarks	Absolute Performance Inception*	Relative Out-Performance Vs. Benchmark	Total Return 2022	Jun 21	Jul 21	Aug 21	Sept 21	Oct 21	Nov 21	Dec 21	Jan 2022	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Jul 22
The Edge Catalyst MP	68.0%		-32.7%	-1.5%	-4.0%	2.4%	-5.5%	5.2%	-4.3%	2.5%	-5.4%	-1.9%	-2.2%	-10.9%	-9.2%	-13.5%	6.0%
<b>Relevant Index</b>																	
HFRX Special Sits Index	7.9%	55.7%	-6.8%	0.1%	-1.7%	0.6%	0.1%	0.4%	-1.1%	-1.2%	-0.7%	-0.3%	-1.0%	-0.7%	-1.7%	-2.1%	-0.4%
Invesco Spin-Off ETF	6.3%	61.7%	-12.5%	-2.0%	0.7%	3.1%	-6.2%	3.5%	-7.0%	2.8%	-3.5%	-0.9%	3.9%	-7.9%	1.0%	-13.6%	9.6%

Note: The HFRX Special Situations Index is an average of the monthly reported global equity funds investing with this focus. Reported by Hedge Fund Research. The Invesco S&P Spin-Off ETF is reported by Guggenheim.

\* From December 3, 2007, to July 29, 2022

The Edge Catalyst Portfolio increased by +6% in July 2022. Over the 14 years since inception, the MP has an absolute gain of +68%. Most relevant given asset classes, the HFRX Special Situations Index has a return of +8% over the same >14-year period, and the Invesco S&P Spin-Off ETF has a return of +6% since its inception on November 22, 2017. The Edge Catalyst MP has outperformed these Indices by a relative +56% and +62% since inception, respectively.

To communicate our highest-conviction ideas most effectively to clients and maximize overall performance, we have combined the positions of the Spinoff and Special Situations Model Portfolios, creating the unified Catalyst Portfolio. All previous returns and positions have been adjusted accordingly, and future ideas will enter this comprehensive MP.

Holdings + Portfolio Sector Weights (July 29, 2022) – Organized by Current Upside

Company	Ticker	Entry Date	Adjusted Buy Price	Current Weighting (%)	Current Price	Target Price (Base Case)	Current Upside (%)	Current Return (%)	MTD % Change	The Edge Action Recommendation
<a href="#">IAC/InterActiveCorp</a>	IAC	27-Jan-21	\$126.87	8.98%	\$68.50	\$156.00	127.7%	-46.0%	-9.7%	Buy <\$90
<a href="#">Uber Technologies, Inc.</a>	UBER	6-Dec-21	\$36.24	8.13%	\$23.45	\$53.18	126.8%	-35.3%	14.6%	Buy <\$35
<a href="#">MSG Sports Corp.</a>	MSGS	11-Apr-22	\$53.78	6.85%	\$41.22	\$70.89	72.0%	-23.4%	-5.8%	Buy <\$160
<a href="#">Kyndryl Holdings, Inc.</a>	KD	06-Jun-22	\$11.14	2.04%	\$10.47	\$17.25	64.8%	-6.0%	7.1%	Buy <\$10
<a href="#">ESAB Corp.</a>	ESAB	05-Apr-22	\$154.25	8.49%	\$110.98	\$182.15	64.1%	-28.1%	24.5%	Buy <\$50
<a href="#">Warner Bros. Discovery, Inc.</a>	WBD	3-May-22	\$19.30	4.71%	\$15.00	\$22.04	46.9%	-22.3%	11.7%	Buy <15
<a href="#">MSG Entertainment Corp.</a>	MSGE	14-Apr-20	\$70.91	8.26%	\$58.23	\$81.29	39.6%	-17.9%	10.7%	Buy <\$90
<a href="#">Airbnb, Inc.</a>	ABNB	16-Feb-22	\$172.14	3.45%	\$153.78	\$213.16	38.6%	-10.7%	1.8%	Buy <\$100
<a href="#">Regal Rexnord Corp.</a>	RRX	20-Apr-22	\$141.42	7.34%	\$134.30	\$159.76	19.0%	-5.0%	18.4%	Buy <\$130
<a href="#">Verisk Analytics, Inc.</a>	VRSK	27-Apr-22	\$209.52	3.34%	\$190.25	\$212.75	11.8%	-9.2%	10.0%	Buy <\$180

Cash 38.4%

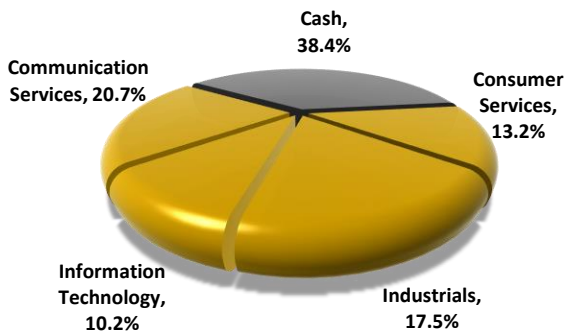
Total Value \$369,504,314

Net Cash \$141,910,326

Portfolio Value \$227,593,988

Portfolio Weightings – July 29, 2022

Transactions



**Additions:** No changes;  
**Shorts:** No changes;  
**Removed:** [Arconic Corp. \(ARNC\)](#) exited the MP on July 8 at a VWAP \$28.08; [Consensus Cloud Solutions, Inc. \(CCSI\)](#) exited the MP on July 8 at a VWAP \$48.87; [Encompass Health Corp. \(EHC\)](#) exited the MP on July 8 at a VWAP \$48.00; [Enhabit, Inc. \(EHAB\)](#) exited the MP on July 8 at a VWAP \$19.68; [PLBY Group, Inc. \(PLBY\)](#) exited the MP on July 8 at a VWAP \$6.81; [Rapid7, Inc. \(RPD\)](#) exited the MP on July 8 at a VWAP \$73.73; [Ultra Clean Holdings, Inc. \(UCTT\)](#) exited the MP on July 8 at a VWAP \$29.74;  
**Spinoffs:** [Enhabit, Inc. \(EHAB\)](#) entered the MP via distribution (1:2) on July 1 at an adjusted buy price of \$26.46.  
**Weightings:** No changes;

# The Edge Spinoff Report Lite: Monthly Calendar of All Spinoffs/All Sizes

August 5, 2022

(In order of expected date)

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Contact: Jonathan Morgan: +1 (973) 867 7760 or Email: research@edgegroup.com

Nb: Full company fundamental data is not always readily available.

Charts Key: Stock (Area) vs. Index (Line)

## Parent Sector: Basic Materials

Parent Company Name	Stock vs. OTC Index	Key Information			Market Cap m(Local)	Market Cap USDm	Spinoff Name	Sector (Spinoff Entity)	Spinoff Date	Parent Fundamentals			Parent Technicals	
		Ticker	Country	Primary Exchange						EV/ EBITDA	Net Debt	Price/Sales	Current Price	Average Daily Vol (\$m)
Vystar Corp		VYST	United States of America	OTC Markets	4	4	RxAir Business	Technology	Q3 2022	-7.27	6	0.40	0.00	0.00

## Parent Sector: Consumer Goods

Parent Company Name	Stock vs. NYSE Composite Index	Key Information			Market Cap m(Local)	Market Cap USDm	Spinoff Name	Sector (Spinoff Entity)	Spinoff Date	Parent Fundamentals			Parent Technicals	
		Ticker	Country	Primary Exchange						EV/ EBITDA	Net Debt	Price/Sales	Current Price	Average Daily Vol (\$m)
Lennar Corporation		LEN	United States of America	New York Stock Exchange	24,033	24,033	The Quatterra Group	Consumer Goods	Q4 2022	5.67	3,457	1.17	84.73	238.75
Vista Outdoor Inc		VSTO	United States of America	New York Stock Exchange	1,634	1,634	Outdoor Products Business	Consumer Goods	1H 2023	3.58	644	0.66	28.91	23.11
Aramark		ARMK	United States of America	New York Stock Exchange	9,049	9,049	Aramark Uniform Services	Consumer Goods	Q4 2023	21.24	6,920	0.70	35.17	52.64
Kellogg Company		K	United States of America	New York Stock Exchange	25,522	25,522	North America Cereals Co.	Consumer Goods	Q4 2023	12.90	6,825	1.55	75.04	193.03
Kellogg Company		K	United States of America	New York Stock Exchange	25,522	25,522	Plant Co.	Consumer Goods	Q4 2023	12.90	6,825	1.55	75.04	193.03

## Parent Sector: Financials

Parent Company Name	Stock vs. OTC Index	Key Information			Market Cap m(Local)	Market Cap USDm	Spinoff Name	Sector (Spinoff Entity)	Spinoff Date	Parent Fundamentals			Parent Technicals	
		Ticker	Country	Primary Exchange						EV/ EBITDA	Net Debt	Price/Sales	Current Price	Average Daily Vol (\$m)
Bluerock Residential Growth REIT Inc		BRG	United States of America	NYSE American	781	781	Bluerock Homes Trust, Inc.	Real Estate	Q3 2022	27.85	1,198	3.27	26.12	9.66
Fidelity National Financial Inc		FNF	United States of America	New York Stock Exchange	10,869	10,869	F&G Annuities & Life, Inc.	Financials	Q3 2022	3.69	-1,264	0.95	38.72	55.09
Brookfield Asset Management Inc		BAM	United States of America	New York Stock Exchange	81,828	81,828	Asset Management Business	Financials	Q4 2022	14.85	175,049	1.25	49.85	68.25
Jefferies Financial Group Inc		JEF	United States of America	New York Stock Exchange	7,662	7,662	Vitesse Energy, Inc.	Financials	Q4 2022	13.77	24,884	1.02	32.98	47.93

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# The Edge Spinoff Report Lite: Monthly Calendar of All Spinoffs/All Sizes

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August 5, 2022

(In order of expected date)

Nb: Full company fundamental data is not always readily available.

Charts Key: Stock (Area) vs. Index (Line)

## Parent Sector: Health Care

Parent Company Name	Stock vs. NASDAQ Composite Index	Key Information				Market Cap m(Local)	Market Cap USDm	Spinoff Name	Sector (Spinoff Entity)	Spinoff Date	Parent Fundamentals			Parent Technicals	
		Ticker	Country	Primary Exchange	Market Cap USDm						EV/ EBITDA	Net Debt	Price/ Sales	Current Price	Average Daily Vol (\$m)
Ligand Pharmaceuticals Inc.		LGND	United States of America	NASDAQ Stock Market	1,638	1,638	OmniAb, Inc.	Health Care	2H 2022	11.84	-20	9.35	97.13	10.14	
Oncotelic Therapeutics Inc		OTLC	United States of America	OTC Markets	37	37	EdgePoint AI, Inc.	Health Care	2H 2022	-7.90	8		0.10	0.03	
Bausch Health Companies Inc		BHC	United States of America	New York Stock Exchange	2,021	2,021	Bausch + Lomb Corp.	Health Care	2H 2022	9.24	22,072	1.18	5.59	46.75	
Citius Pharmaceuticals Inc		CTXR	United States of America	NASDAQ Stock Market	146	146	VONTAK	Health Care	2H 2022	-9.64	-70		1.00	1.03	
Biohaven Pharmaceutical Holding Co Ltd		BHVN	United States of America	New York Stock Exchange	10,442	10,442	Biohaven Pharmaceuticals (New)	Health Care	Q1 2023	-14.82	795	19.94	146.98	111.74	
Johnson & Johnson		JNJ	United States of America	New York Stock Exchange	449,879	449,879	Consumer Healthcare Business	Health Care	Q2 2023	14.02	2,143	4.80	171.11	1,050.79	
Enveric Biosciences Inc		ENVB	United States of America	NASDAQ Stock Market	8	8	Acanna Therapeutics, Inc.	Health Care	1H 2023	-0.20	-17		7.26	3.66	
Laboratory Corp. of America Holdings		LH	United States of America	New York Stock Exchange	23,022	23,022	Clinical Development Business	Health Care	2H 2023	8.11	4,040	1.87	254.67	157.24	

## Parent Sector: Industrials

Parent Company Name	Stock vs. NYSE Composite Index	Key Information				Market Cap m(Local)	Market Cap USDm	Spinoff Name	Sector (Spinoff Entity)	Spinoff Date	Parent Fundamentals			Parent Technicals	
		Ticker	Country	Primary Exchange	Market Cap USDm						EV/ EBITDA	Net Debt	Price/ Sales	Current Price	Average Daily Vol (\$m)
3M Co		MMM	United States of America	New York Stock Exchange	83,965	83,965	Food Safety Business (Exchange Offer w/ NFOG)	Health Care	Q3 2022	12.31	12,698	2.87	147.41	491.88	
XPO Logistics Inc		XPO	United States of America	New York Stock Exchange	6,884	6,884	RXO, Inc.	Industrials	Q4 2022	9.86	3,312	0.70	59.86	76.91	

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# The Edge Spinoff Report Lite: Monthly Calendar of All Spinoffs/All Sizes

August 5, 2022

(In order of expected date)

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Nb: Full company fundamental data is not always readily available.

Charts Key: Stock (Area) vs. Index (Line)

## Parent Sector: Industrials (Cont.)

Parent Company Name	Stock vs. OTC Index	Key Information			Market Cap m(Local)	Market Cap USDm	Spinoff Name	Sector (Spinoff Entity)	Spinoff Date	Parent Fundamentals			Parent Technicals	
		Ticker	Country	Primary Exchange						EV/ EBITDA	Net Debt	Price/ Sales	Current Price	Average Daily Vol (\$m)
Bitnile Holdings Inc		NILE	United States of America	NYSE American	97	97	Ault Alliance, Inc.	Industrials	Q4 2022	-16.49	37	1.92	0.30	2.76
Global Tech Industries Group Inc		GTII	United States of America	OTC Markets	130	130	Global Tech Health, Inc.	Industrials	2H 2022	-245.50	1	15292.26	0.51	0.05
General Electric Company		GE	United States of America	New York Stock Exchange	81,540	81,540	GE Healthcare	Healthcare	Q1 2023	18.32	7,118	1.40	74.36	522.08
Crane Holdings Co		CR	United States of America	New York Stock Exchange	5,599	5,599	Aerospace & Valves Business	Industrials	Q1 2023	10.07	364	1.85	99.81	19.01
Fortune Brands Home & Security Inc		FBHS	United States of America	New York Stock Exchange	8,695	8,695	Cabinets Business	Industrials	Q2 2023	12.75	2,238	1.89	67.24	75.38
Mdu Resources Group Inc		MDU	United States of America	New York Stock Exchange	5,938	5,938	Knife River Business	Industrials	1H 2023	10.42	2,688	1.10	29.20	39.55
3M Co		MMM	United States of America	New York Stock Exchange	83,965	83,965	3M Health Care Business	Healthcare	Q4 2023	12.31	12,698	2.87	147.41	491.88
General Electric Company		GE	United States of America	New York Stock Exchange	81,540	81,540	GE Vernova	Utilities	Q1 2024	18.32	7,118	1.40	74.36	522.08
Parent Sector: Oil & Gas														
Ecoark Holdings Inc		ZEST	United States of America	NASDAQ Stock Market	56	56	Agora Digital Holdings, Inc.	Financials	2H 2022	-4.54	1	2.37	2.11	0.12

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August 5, 2022

(In order of expected date)

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Charts Key: Stock (Area) vs. Index (Line)

## Parent Sector: Technology

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Parent Company Name	Stock vs. OMX Index	Key Information			Market Cap m(Local)	Market Cap USDm	Spinoff Name	Sector (Spinoff Entity)	Spinoff Date	Parent Fundamentals			Parent Technicals	
		Ticker	Country	Primary Exchange						EV/ EBITDA	Net Debt	Price/ Sales	Current Price	Average Daily Vol (\$m)
LGL Group Inc		LGL	United States of America	NYSE American	75	75	M-Tron Industries, Inc.	Technology	August 129 2022	-73.04	-45	2.15	14.00	0.35
Xperi Holding Corp		XPER	United States of America	NASDAQ Stock Market	1,729	1,729	Adeia (Intellectual Property) Business	Technology	Q3 2022	7.53	504	2.22	16.63	6.76
Commscope Holding Company Inc		COMM	United States of America	NASDAQ Stock Market	2,019	2,019	Home Networks Business	Technology	2H 2022	11.16	9,150	0.26	9.70	41.19
Global Technologies Ltd		GTLT	United States of America	OTC Markets	4	4	Markets on Main LLC	Technology	2H 2022	-162.13	0	3195.80	0.00	0.01
Radware Ltd.		RDWR	United States of America	NASDAQ Stock Market	1,072	1,072	SkyHawk Security Business	Technology	1H 2023	32.28	-386	6.67	23.91	4.44
Conduent Inc		CNDT	United States of America	NASDAQ Stock Market	937	937	Transportation Business	Technology	1H 2023	4.70	998	0.28	4.34	4.68
Creald Inc		CRTD	United States of America	NASDAQ Stock Market	14	14	OG Collection, Inc.	Technology	1H 2023	-1.55	-2	8.11	0.71	0.38
Singlepoint Inc		SING	United States of America	OTC Markets	8	8	Non-Core Businesses	Technology	1H 2023		2	4.82	0.11	0.04
Schmitt Industries, Inc.		SMIT	United States of America	NASDAQ Stock Market	16	16	Ample Hills	Technology	1H 2023		0	2.60	4.20	0.07
Greenbox Pos		GBOX	United States of America	NASDAQ Stock Market	35	35	Coynt (StableCoin Platform)	Technology	1H 2023	6.96	-30	6.89	0.84	0.34

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## Parent Sector: Technology (Cont.)

Parent Company Name	Stock vs. OTC Index	Key Information			Market Cap m(Local)	Market Cap USDm	Spinoff Name	Sector (Spinoff Entity)	Spinoff Date	Parent Fundamentals			Parent Technicals	
		Ticker	Country	Primary Exchange						EV/ EBITDA	Net Debt	Price/Sales	Current Price	Average Daily Vol (\$m)
Cytta Corp		CYCA	United States of America	OTC Markets	57	57	Reticulate Micro	Technology	2H 2023	-35.41	0	437.97	0.15	0.02
Iqstel Inc		IQST	United States of America	OTC Markets	47	47	EVOSS Business	Technology	2H 2023	-88.90	-3	2.12	0.32	0.12

## Parent Sector: Telecommunications

Parent Company Name	Stock vs. NYSE Composite Index	Key Information			Market Cap m(Local)	Market Cap USDm	Spinoff Name	Sector (Spinoff Entity)	Spinoff Date	Parent Fundamentals			Parent Technicals	
		Ticker	Country	Primary Exchange						EV/ EBITDA	Net Debt	Price/Sales	Current Price	Average Daily Vol (\$m)
IDT Corporation		IDT	United States of America	New York Stock Exchange	747	747	net2phone Business	Consumer Services	2H 2022	14.87	-164	0.89	26.86	2.55

## Parent Sector: Utilities

Parent Company Name	Stock vs. OTC Index	Key Information			Market Cap m(Local)	Market Cap USDm	Spinoff Name	Sector (Spinoff Entity)	Spinoff Date	Parent Fundamentals			Parent Technicals	
		Ticker	Country	Primary Exchange						EV/ EBITDA	Net Debt	Price/Sales	Current Price	Average Daily Vol (\$m)
CGE ENERGY, INC.		CGEI	United States of America	OTC Markets			Aradatum	Utilities	2H 2022				0.66	0.00
Southwest Gas Holdings Inc		SWX	United States of America	New York Stock Exchange	5,102	5,102	Centuri Group, Inc.	Utilities	1H 2023	5.27	6,129	1.15	76.32	34.02
Principal Solar Inc		PSWW	United States of America	OTC Markets	4	4	E3 Petroleum Business	Utilities	2H 2023	-12.35	5	24.94	0.01	0.02

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## Parent Sector: Basic Materials

Parent Company Name	Stock vs. MOEX Index	Key Information			Market Cap m(Local)	Market Cap USDm	Spinoff Name	Sector (Spinoff Entity)	Spinoff Date	Parent Fundamentals			Parent Technicals	
		Ticker	Country	Primary Exchange						EV/ EBITDA	Net Debt	Price/Sales	Current Price	Average Daily Vol (\$m)
OK Rusal MKPAO		RUAL:RU	Russian Federation	Moscow Exchange	354,698	5,961	High Carbon Smelter Business	Basic Materials	2H 2022	6.66	4,566	1.23	43.84	267.93
ThyssenKrupp AG		TKA:GR	Germany	Xetra (trading system)	3,734	3,825	Steel Business	Basic Materials	Q2 2023	0.95	-4,178	0.17	6.00	19.96
Solvay SA		SOLB:BB	Belgium	Brussels Stock Exchange	9,103	9,324	SpecialtyCo (Materials) Business	Basic Materials	2H 2023	5.66	2,405	0.95	85.98	18.96

## Parent Sector: Financials

Parent Company Name	Stock vs. UKX Index	Key Information			Market Cap m(Local)	Market Cap USDm	Spinoff Name	Sector (Spinoff Entity)	Spinoff Date	Parent Fundamentals			Parent Technicals	
		Ticker	Country	Primary Exchange						EV/ EBITDA	Net Debt	Price/Sales	Current Price	Average Daily Vol (\$m)
IWG PLC		IWG:LN	United Kingdom	London Stock Exchange	1,908	2,319	The Instant Group	Financials	Q4 2023	118.81	6,518	1.31	189.50	4.43

## Parent Sector: Health Care

Parent Company Name	Stock vs. CAC Index	Key Information			Market Cap m(Local)	Market Cap USDm	Spinoff Name	Sector (Spinoff Entity)	Spinoff Date	Parent Fundamentals			Parent Technicals	
		Ticker	Country	Primary Exchange						EV/ EBITDA	Net Debt	Price/Sales	Current Price	Average Daily Vol (\$m)
Oncodesign SA		ALONC:FP	France	Euronext Paris	96	98	Oncodesign Precision Medicine	Healthcare	1H 2023	-88.83	1	2.20	14.04	0.19

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## Parent Sector: Industrials

Parent Company Name	Stock vs. OMX Stockholm Index	Key Information			Market Cap m(Local)	Market Cap USDm	Spinoff Name	Sector (Spinoff Entity)	Spinoff Date	Parent Fundamentals			Parent Technicals	
		Ticker	Country	Primary Exchange						EV/ EBITDA	Net Debt	Price/ Sales	Current Price	Average Daily Vol (\$m)
Sandvik AB		SAND:SS	Sweden	Stockholm Stock Exchange	221,399	21,895	Allema AB	Industrials	August 31 2022	14.03	20,765	3.70	176.50	389.52
ABB Ltd		ABBN:SW	Switzerland	SIX Swiss Exchange	55,818	58,455	Accelleron	Industrials	October 3 2022	15.76	94	2.71	28.41	96.27
Semcon AB		SEMC:SS	Sweden	Stockholm Stock Exchange	2,036	201	Product Information Business	Industrials	Q4 2022	9.62	-163	1.34	112.40	0.36

## Parent Sector: Technology

Parent Company Name	Stock vs. CAC Index	Key Information			Market Cap m(Local)	Market Cap USDm	Spinoff Name	Sector (Spinoff Entity)	Spinoff Date	Parent Fundamentals			Parent Technicals	
		Ticker	Country	Primary Exchange						EV/ EBITDA	Net Debt	Price/ Sales	Current Price	Average Daily Vol (\$m)
Technicolor SA		TCH:FP	France	Euronext Paris	751	770	Technicolor Creative Studios	Technology	Q3 2022	6.27	1,013	0.23	3.19	0.18
Atos SE		ATO:FP	France	Euronext Paris	1,302	1,334	Evidian	Technology	2H 2023	7.71	2,481	0.38	11.77	21.27

## Parent Sector: Utilities

Parent Company Name	Stock vs. IBEX Index	Key Information			Market Cap m(Local)	Market Cap USDm	Spinoff Name	Sector (Spinoff Entity)	Spinoff Date	Parent Fundamentals			Parent Technicals	
		Ticker	Country	Primary Exchange						EV/ EBITDA	Net Debt	Price/ Sales	Current Price	Average Daily Vol (\$m)
Naturgy Energy Group SA		NTGY:SM	Spain	Bolsa de Madrid	25,740	26,366	Energy Distribution & Transport Business	Utilities	2H 2022	10.78	12,345	1.24	26.79	7.29

European

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Charts Key: Stock (Area) vs. Index (Line)

## Parent Sector: Basic Materials

Parent Company Name	Stock vs. SPTSX Index	Key Information				Market Cap m(Local)	Market Cap USDm	Spinoff Name	Sector (Spinoff Entity)	Spinoff Date	Parent Fundamentals			Parent Technicals	
		Ticker	Country	Primary Exchange							EV/ EBITDA	Net Debt	Price/ Sales	Current Price	Average Daily Vol (\$m)
Ameriwest Lithium Inc		AWLI:CN	Canada	Canadian Securities Exchange	45	35	ISM Resources Corp.	Basic Materials	Q3 2022		0		0.80	0.06	
Tudor Gold Corp		TUD:CN	Canada	TSX Venture Exchange	258	201	Goldstorm Metals Corp.	Basic Materials	2H 2022	-33.32	-8		1.33	0.11	
Horizon Minerals Ltd		HRZ:AU	Australia	Australian Securities Exchange	45	31	Richmond Vanadium Project	Basic Materials	2H 2022	51.58	-11	4.10	0.07	0.07	
Usha Resources Ltd		USHA:CN	Canada	TSX Venture Exchange	8	7	Formation Metals Corp.	Basic Materials	2H 2022		-1		0.28	0.01	
Ameriwest Lithium Inc		AWLI:CN	Canada	Canadian Securities Exchange	45	35	ISM Resources Corp.	Basic Materials	Q4 2022		0		0.80	0.06	
Lithium Power International Ltd		LPI:AU	Australia	Australian Securities Exchange	211	147	Western Lithium	Basic Materials	Q4 2022	-19.02	-6	4962.52	0.61	1.41	
Nexus Gold Corp		NXS:CN	Canada	TSX Venture Exchange	5	4	Nexus Metals Corp.	Basic Materials	Q4 2022		0		0.02	0.00	
Wallbridge Mining Company Ltd		WM:CN	Canada	Toronto Stock Exchange	181	141	Archer Exploration Corp.	Basic Materials	Q4 2022	-59.51	-39		0.21	0.25	
Falcon Gold Corp		FG:CN	Canada	TSX Venture Exchange	14	11	Latamark Resources Corp.	Basic Materials	1H 2023		-1		0.13	0.01	
Incitec Pivot Ltd		IPL:AU	Australia	Australian Securities Exchange	7,147	4,980	Incitec Pivot Fertilisers	Basic Materials	Q3 2023	7.46	1,260	1.31	3.68	25.58	

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Global

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Parent Sector: Consumer Goods														
Parent Company Name	Stock vs. FTSE Singapore Index	Key Information			Market Cap m(Local)	Market Cap USDm	Spinoff Name	Sector (Spinoff Entity)	Spinoff Date	Parent Fundamentals			Parent Technicals	
		Ticker	Country	Primary Exchange						EV/ EBITDA	Net Debt	Price/Sales	Current Price	Average Daily Vol (\$m)
Thai Beverage PCL		Y92:SP	Singapore	Stock Exchange of Singapore	16,454	11,959	Thai Beer Co Ltd	Consumer Goods	Q4 2022	15.21	185,711	1.70	0.66	11.62
Parent Sector: Financials														
Parent Company Name	Stock vs. SPTSX Index	Key Information			Market Cap m(Local)	Market Cap USDm	Spinoff Name	Sector (Spinoff Entity)	Spinoff Date	Parent Fundamentals			Parent Technicals	
		Ticker	Country	Primary Exchange						EV/ EBITDA	Net Debt	Price/Sales	Current Price	Average Daily Vol (\$m)
Nextech Ar Solutions Corp		NTAR:CN	Canada	Canadian Securities Exchange	91	70	ARTize Maps Business	Technology	2H 2023	-22.66	-6	24.00	0.91	0.15
Planet Ventures Inc		PXI:CN	Canada	TSX Venture Exchange	2	2	1st Eleven Esports Ltd	Technology	2H 2022	4.63	-6		0.05	0.00
Blackhawk Growth Corp		BLR:CN	Canada	Canadian Securities Exchange	9	7	MindBio Therapeutics Corp.	Technology	Q3 2022		-7	14.54	0.11	0.01
Banco do Brasil SA		BBAS3:BZ	Brazil	Sao Paulo Stock Exchange	107,837	20,673	BV Financeira	Financials	2H 2022	2.41		0.62	37.79	381.97

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Charts Key: Stock (Area) vs. Index (Line)

## Parent Sector: Health Care

Parent Company Name	Stock vs. SPTSX Index	Key Information			Market Cap m(Local)	Market Cap USDm	Spinoff Name	Sector (Spinoff Entity)	Spinoff Date	Parent Fundamentals			Parent Technicals	
		Ticker	Country	Primary Exchange						EV/ EBITDA	Net Debt	Price/ Sales	Current Price	Average Daily Vol (\$m)
Halo Collective Inc		HALO:CN	Canada	Aequitas NEO-L	2	1	Halo Tek, Inc.	Health Care	2H 2022	-2.29	24	0.90	0.17	0.03
High Fusion Inc		FUZN:CN	Canada	Canadian Securities Exchange	1	1	Neural Therapeutics	Health Care	2H 2022	-6.21	6	160.34	0.02	0.00
BetterLife Pharma Inc		BETR:CN	Canada	Canadian Securities Exchange	12	10	Altum Pharmaceuticals, Inc.	Health Care	2H 2022	-1.97	0		0.14	0.01

## Parent Sector: Industrials

Parent Company Name	Stock vs. Nikkei 225 Index	Key Information			Market Cap m(Local)	Market Cap USDm	Spinoff Name	Sector (Spinoff Entity)	Spinoff Date	Parent Fundamentals			Parent Technicals	
		Ticker	Country	Primary Exchange						EV/ EBITDA	Net Debt	Price/ Sales	Current Price	Average Daily Vol (\$m)
Fujikura Ltd		5803:JP	Japan	Tokyo Stock Exchange	231,957	1,746	Energy Business	Energy	October 1 2022	4.81	126,557	0.28	784.00	1,177.72
Alfa SAB de CV		ALFAA:MM	Mexico	Mexican Bolsa/Mexican Stock Exchange	67,288	3,310	Axtel SAB De CV	Telecommunications	Q4 2022	4.59	95,703	0.24	13.90	77.79

## Parent Sector: Technology

Parent Company Name	Stock vs. ASX Index	Key Information			Market Cap m(Local)	Market Cap USDm	Spinoff Name	Sector (Spinoff Entity)	Spinoff Date	Parent Fundamentals			Parent Technicals	
		Ticker	Country	Primary Exchange						EV/ EBITDA	Net Debt	Price/ Sales	Current Price	Average Daily Vol (\$m)
Sezzle Inc		SZL:AU	Australia	Australian Securities Exchange	213	148		Energy	2H 2023	-6.61	1	3.90	1.03	7.76

Global

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Spinoffs	Analyst	PM Most Popular	CIO
Global Spinoff Calendars	✓	✓	✓
Weekly Idea Generator	✓	✓	✓
Spinoff Announcement Alerts	✓	✓	✓
Full Analysis / Updates on Situations	✓	✓	✓
Spinoff Idea Flow (40-50 per Year)	✓	✓	✓
Weekly Spinoff Performance Screener	✓	✓	✓
Tracking of Situations	✓	✓	✓
Online Client Portal	✓	✓	✓
Model Portfolio Tracking with Action Alerts	✓	✓	✓
Scheduled Idea Calls	N/A	✓	✓
Deals Analyst Access	N/A	✓	✓
Access to The Edge Analyst Team	N/A	Up to 5	Unlimited
Multiple Users / Access	N/A	Up to 5	Unlimited
Spinoff Insider Analysis with The Edge Intelligence	N/A	N/A	✓

Special Situations	Analyst	PM Most Popular	CIO
Catalyst Event Previews	✓	✓	✓
Unique Global Events	✓	✓	✓
Full Analysis / Updates on Situations	✓	✓	✓
Special Sits Idea Flow (20 per Year)	✓	✓	✓
Essential Special Situations Studies	✓	✓	✓
Online Client Portal	✓	✓	✓
Insider Alerts Ideas	✓	✓	✓
Portfolio Action Alerts	✓	✓	✓
Scheduled Idea Calls	✓	✓	✓
Deals Analyst Access	N/A	✓	✓
Access to The Edge Analyst Team	N/A	Up to 5	Unlimited
Multiple Users / Access	N/A	Up to 5	Unlimited
Quarterly Reviews to Optimise Idea Flow	N/A	N/A	✓
Bespoke Idea Generation	N/A	N/A	✓
Special Sits Insider Analysis with The Edge Intelligence	N/A	N/A	✓
<b>Total Annual Cost</b>	\$15,000*	<b>\$21,000**</b>	\$35,000**
<b>Benefits with Annual Payment</b>	\$12,000	<b>\$18,000</b>	\$27,500

\*Monthly Payments Available. Cancel Anytime

\*\* Semi-Annual Payments Available