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May 2024

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\*to access Cabot Signals, need to be Cabot clients

- M&A: Acquisition / Sale Announced
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- Target of Activism Campaign
- Tenant Credit Rating Downgrade
- 10-K 10-Q Insights: 280First
- 13D Filed/13F Filed

# AM Best Rating Change – amBestRatingChg

**SIGNAL:** This signal captures changes in AM Best's financial strength rating for insurance companies.

**TRIGGER:** AM Best changes its financial strength rating for an insurance company.

## WHY IMPORTANT:

Changes to Best's Financial Strength Ratings (FSR) for insurance companies can be positive or negative and may be used as overall indicators of the insurance company's stability and ability to pay claims, debts and other financial obligations in a timely manner. Note that M&A activity can alter the overall rating for a company as their product mix shifts across various operating subsidiaries.

- **As a FIG-focused Investment Banker**, I want to know if an insurance company's rating changes so that I can identify potential clients for financial restructuring, refinancing, or other services.
- **As an Analyst**, I want to know if AM Best changes their rating for a company in my coverage so that I can re-evaluate my earnings model and forecast for the company based on the updated ability to meet financial obligations.

**AM Best Rating Change**  
On 11 Mar '21, A.M. Best upgraded the financial strength rating for one of Met...

Met Life (MET-US) Peers, Customers, & Suppliers with Same Signal

On 11 Mar '21, A.M. Best upgraded the financial strength rating for one of Met Life's (MET-US)'s subsidiaries.

RATING	RATING DATE	RATING ACTION
A+	11 Mar '21	Upgrade

Company ID  
American Life Insurance Co. (Illinois)-(OCFQYY-E)

[Ratings Report](#)

Source: A.M. Best

**AM Best Rating Change**  
On 11 Mar '21, A.M. Best upgraded the financial strength rating for three subsidiar...

Met Life (MET-US) Peers, Customers, & Suppliers with Same Signal

On 11 Mar '21, A.M. Best upgraded the financial strength rating for three subsidiaries of Met Life (MET-US).

Company ID	Rating Date	Rating	Rating Action	Outlook	
American Life Insurance Co. (Illinois) -(OCFQYY-E)	11 Mar '21	A+	Upgrade	Stable	<a href="#">Ratings Report</a>
Tesla Inc. (TSLA-US)	12 Mar '21	A+	Upgrade	Stable	<a href="#">Ratings Report</a>
Abbvie. (ABBV-US)	13 Nov '21	A+	Upgrade	Stable	<a href="#">Ratings Report</a>

Source: A.M. Best

\*For a Guide to Best's Credit Rating please enter at <http://www.ambest.com/ratings> and to view our Important Notice: Best's Credit Rating enter at <http://ambest.com/ratings/notice> for complete details.

# Banking Signal: Bank Deposit Outflows - bankDepositOutflows

**SIGNAL:** Significant increase in deposit outflows from a bank.

**TRIGGER:** Total deposits decreased by 10% or more since previous quarter or semi-annual period (i.e., deposit outflows increased by 10% or more).

## WHY IMPORTANT:

- As an investment banker, I want to monitor significant deposit outflows from banks so that I can assess the financial health of potential clients for mergers and acquisitions. I also need to understand the reasons behind significant deposit outflows to advise my clients on potential investment risks and opportunities.
- As a research analyst, I want to track significant deposit outflows from banks to identify trends and patterns in the banking sector. I also need to analyze the impact of significant deposit outflows on a bank's stock price to provide accurate investment recommendations.
- As a portfolio manager, I want to be alerted about significant deposit outflows from banks in which my clients have substantial investments, so I can adjust their portfolios accordingly.
- As a wealth advisor, I need to understand the implications of significant deposit outflows on the overall economy to provide sound financial advice to my clients.

## Massive Deposit Outflows

Total deposits of Agram Banka d.d. (KBZ-HR) for the period ending 31 Mar '23 declined by more than 10% from the previous quarter.

Source: FactSet

05/22/2023

## PT Krom Bank Indonesia Tbk (BBSI-ID)

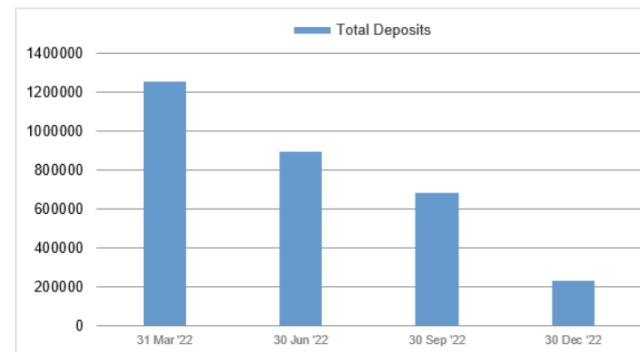
Total deposits of PT Krom Bank Indonesia Tbk (BBSI-ID) for the period ending 30 Dec '22 declined by more than 10% from the previous quarter.

TOTAL DEPOSITS

233,306.9

% CHANGE

-66.0%



Balance SheetSource: FactSet

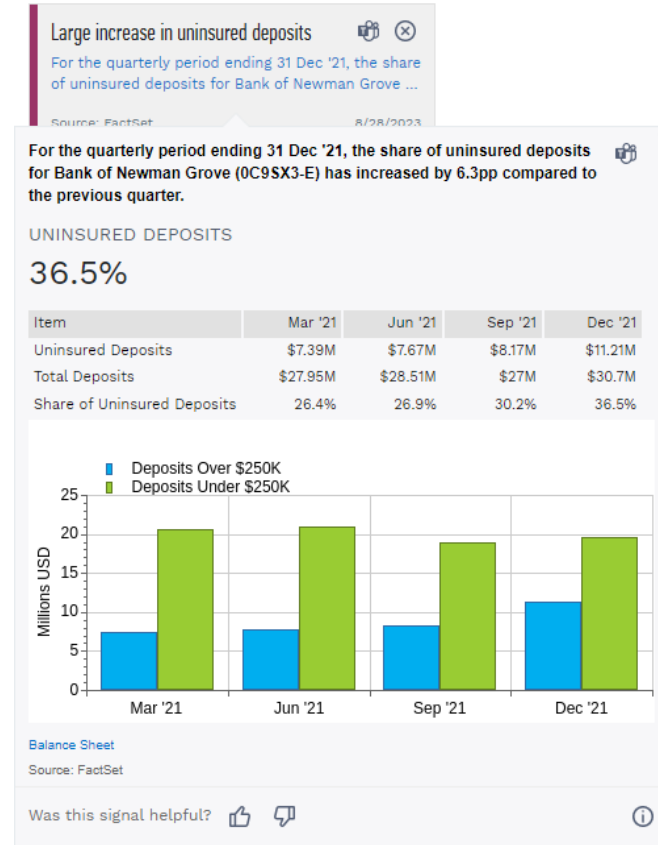
# Banking Signal: Large increase in uninsured deposits - bankUninsuredDeposits

**SIGNAL:** Large increase in uninsured deposits.

**TRIGGER:** The share of uninsured deposits increased significantly from the previous quarter ( $\geq 5$ pp).

## WHY IMPORTANT:

- As an Investment Banker, I want to know when the share of uninsured deposits increases significantly from the previous quarter, so I can evaluate potential liquidity risks, and analyze the impact on the bank's financial stability.
- As a Sell Side analyst, I want to know when the share of uninsured deposits increases significantly from the previous quarter, so I can analyze the bank's financial health and risk profile and accurately evaluate the potential effects on the bank's stock price.
- As a portfolio manager, I want to know when the share of uninsured deposits increases significantly from the previous quarter, so I can manage our portfolios, assess the potential impact on the banks' financial stability, and adjust investment strategies as needed to stay aligned with clients' risk tolerance.



# Banking Signal: Unrealized Loss in Held-to-Maturity Securities - bankHTMLossTCE

**SIGNAL:** There is an unrealized loss in Held-to-Maturity securities.

**TRIGGER:** The ratio of the loss in the Held-To-Maturity securities to the Tangible Common Equity falls below -20%.

## WHY IMPORTANT:

A decline in the ratio indicates that the losses in Held-To-Maturity securities are exceeding the available capital and can indicate a potential deterioration in the financial health

- As an Investment Banker, I want to know when the ratio of the loss in Held-To-Maturity securities to Tangible Common Equity falls below -20%, so I can immediately assess the potential financial distress of the bank, conduct an analysis of the bank's financial position, identify potential liquidity risks, and assess the impact on their operations and creditworthiness.
- As a Sell Side analyst, I want to know when the ratio of the loss in Held-To-Maturity securities to Tangible Common Equity falls below -20%, so I can monitor the financial health of the companies we analyze, identify potential impact on bank's stock price, and update reports to provide our clients with accurate and actionable investment recommendations.
- As a portfolio manager, I want to know when the ratio of the loss in Held-To-Maturity securities to Tangible Common Equity of banks in which my clients have substantial investments falls below -20%, so I can adjust their portfolios accordingly.

### Unrealized loss in Held-to-Maturity securities

For the quarterly period ending 31 Mar '23, the ratio of unrealized HTM loss/TCE for Lumbee Guaranty Bank (LUM...

Source: FactSet

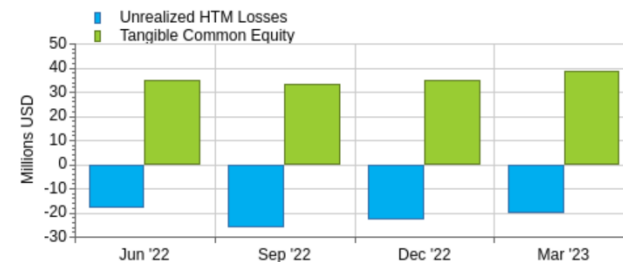
7/13/2023

For the quarterly period ending 31 Mar '23, the ratio of unrealized HTM loss/TCE for Lumbee Guaranty Bank (LUMB-US) has fallen below -20%.

HTM LOSS/TCE

-52.5%

Item	Jun '22	Sep '22	Dec '22	Mar '23
Unrealized HTM Losses	-\$18.62M	-\$26.31M	-\$23.29M	-\$20.28M
Tangible Common Equity	\$34.7M	\$33.06M	\$34.8M	\$38.6M



Balance Sheet

Source: FactSet

Was this signal helpful?

# Bankrupt Company - isBankrupt

**SIGNAL:** A company is in bankruptcy.

**TRIGGER:** A company declares bankruptcy.

## WHY IMPORTANT

Companies generally declare bankruptcy when their revenues significantly decline and there is insufficient cash to finance ongoing operations and/or meet debt obligations. Bankruptcy can also result from a company that is overleveraged in anticipation of revenue growth that does not materialize.

- **As a Banker**, I want to know when a company declares bankruptcy, as I may be able to offer restructuring, debt financing, or equity financing services. A bankrupt company may also be a potential takeover target for my M&A clients. If multiple companies in an industry (i.e., airlines in the early 2000s) go bankrupt, this can indicate wider sector restructuring and potential M&A activity opportunities.
- **As an Analyst**, I need to know when a company in my industry declares bankruptcy as this may indicate a broader issue within the sector. I may want to monitor a bankrupt company to add into coverage when it emerges.
- **As a Wealth Advisor/PM**, I need to know if a company in my portfolio or watchlist declares bankruptcy so I can sell/replace that company as needed. Also, I may want to monitor a bankrupt company for a potential investment idea when it emerges.
- **As a Corporate User**, I want to know if a company in my sector or a supplier/customer declares bankruptcy as this may indicate wider industry issues or may impact my company's ability to purchase or sell products and services.





# Block Trade - blockTrade

**SIGNAL:** A large block of the company's shares were traded..

**TRIGGER:** A block trade was placed representing over 5% of the company float.

## WHY IMPORTANT:

Block trades are very large blocks of shares, typically in excess of 10k shares, that are private negotiated and executed outside of the open market to avoid volatility and also to reduce commission fees and outside scrutiny.

- **As an Analyst,** I want to be aware when a block trade occurs because it provides a useful measure to assess where other institutions are pricing a stock. Also, it could impact the company's performance because a new large shareholder may have activist tendencies or exert influence on a company's direction and management.



## Bond(s) Trading at Deep Discount – bondBelowPar

**SIGNAL:** The company has bonds outstanding that are trading at a deep discount.

**TRIGGER:** The company has bonds that are trading 20% or more below par value.

### WHY IMPORTANT:

Bonds trading significantly below par value indicate that the company is struggling and may default on its debt obligations.

- **As a DCM Banker**, I want to know if a company has bonds that are trading at a deep discount because it could be an opportunity for me to pitch re-issuing debt, restructuring, or other financing alternatives to the company.

Bond(s) trading at deep discount [...More](#)

Source: FactSet

Today

**As of 29 Aug '22, National Retail Ppt has three bonds that are trading at a deep discount.**

Bond ID	Issue Name	Price	Amt Out
<a href="#">637417AR</a>	National Retail Properties, Inc. 3.0% 15-APR-2052	67.50	\$ 450M
<a href="#">637417AQ</a>	National Retail Properties, Inc. 3.5% 15-APR-2052	74.99	\$ 450M
<a href="#">637417AP</a>	National Retail Properties, Inc. 3.1% 15-APR-2052	70.13	\$ 300M

[DCS Detail](#)

Source: FactSet

Deep discount = 20% or more below par

## Bond Call Dates in 6 Months – upcomingCallDate

**SIGNAL:** The company has bonds outstanding with an upcoming call date in 6 months. The RBICS Finance sector is excluded from the universe.

**TRIGGER:** The company has bonds with an upcoming call date in 6 months.

### WHY IMPORTANT:

A call date is the date when a bond can be redeemed prior to the maturity date. Issuers may call a bond if there are favorable refinancing opportunities due to declining interest rates.

- **As a Wealth Manager/PM** whose clients may depend on the interest income generated from bonds, I need to be aware of the call dates of bonds I own as I may have to find a replacement investment if the bond is called.
- **As a Banker**, I want to be aware if a company has upcoming call dates for bonds so that I can look to offer refinancing services when interest rates are favorable.

### Bond Call Dates in 6 Months

Kering (KER-FR) has one bond that has an upcoming call date in six months

#### Kering (KER-FR) has one bond that has an upcoming call date in six months

Bond ID	Call Date	Amount	Coupon
FR0012648244	28 Dec '21	EUR 275 Million	0.9%

[Security Overview](#)

Source: FactSet

# Bonds Maturing in 24 Months - debtMaturingBond

**SIGNAL:** A company has one or more bonds maturing in 24 months. The RBICS finance sector is excluded.

**TRIGGERS:** A bond has a maturity date in 24 months.

## WHY IMPORTANT

- **As a Banker**, particularly a DCM banker, I need to know when a company has a bond maturing with enough lead time to discuss repayment options, refinancing or other strategies.
- **As an Analyst**, I need to know when a company has a bond maturing as debt repayments may impact future cash balances or indicate refinancing that could alter my long-term valuation models or ratings.
- **As a Wealth Manager/PM**, I want to know when one of the companies in my portfolio has an upcoming bond maturing as debt repayments may impact cash balances and the company's valuation or performance.

### Bonds Maturing in 24 Months

Danone (BN-FR) has one bond totaling EUR 500.00 million that will be maturing in 24 months

**Danone (BN-FR) has one bond totaling EUR 500.00 million that will be maturing in 24 months**

Bond ID	Maturity Date	Amount
FR0011527241	28 Jun '23	EUR 500 Million

[Security Overview](#)

Source: FactSet

# Cabot Behavioral Signal – Add/Buy/Sell - cabotAdd/cabotBuy/cabotSell

**SIGNAL:** Recommends positions to buy, sell, or add to improve a particular portfolio's performance.

**TRIGGERS:** Cabot uses machine learning to recommend Buying a security/Adding to an existing position/Selling out of an existing position.

## WHY IMPORTANT

- **As a Portfolio Manager**, I want to receive timely notifications whenever an **Add** recommendation is made for my Cabot integrated portfolio. This will enable me to promptly take action, avoiding unnecessary delays and allowing me to capitalize on adding to these positions. By capturing a greater portion of the future performance from these younger names, I can maximize the potential returns for the portfolio.
- **As a Portfolio Manager**, I want to be notified whenever a **Sell** recommendation is suggested for any of the positions in my Cabot integrated portfolio. This will ensure that I am promptly informed about potential downfalls or risks in specific holdings. By receiving these notifications, I can quickly evaluate the reasoning behind the Sell recommendation and take appropriate actions to mitigate any potential losses.
- **As a Portfolio Manager**, I want to be alerted when there is a **Buy** recommendation for a new security that aligns with the investment objectives of my Cabot integrated portfolio. This will enable me to stay ahead of market opportunities and make informed decisions in a timely manner. By receiving these notifications, I can promptly evaluate the potential of the recommended security, conduct thorough research, and initiate the necessary steps to add it to my portfolio.

**Cabot Behavioral Signal: Sell**  
Selling older positions with high FY2 Sales Growth can improve results.

**Selling older positions with high FY2 Sales Growth can improve results.**

EVENT DATE: 24 Aug '22  
ACTION: **SELL**

CABOT BEHAVIORAL SIGNALS  
**Older Positions With High FY2 Sales Growth**

PORTFOLIO NAME  
PM10x Holdings Test Portfolio

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**Cabot Idea Signal: Buy**  
1 Year Return - Cash Flow Return on Invested Capital - FY1 EPS Growth - FY1 Earning Yield - Earning Variability

**1 Year Return - Cash Flow Return on Invested Capital - FY1 EPS Growth - FY1 Earning Yield - Earning Variability**

EVENT DATE: 24 Aug '22  
ACTION: **BUY**

PORTFOLIO NAME  
PM10x Holdings Test Portfolio

COMPANY NAME  
Waste Management, Inc.

Cabot Ideas Signal  
WMSUS has passed the screen of the following factors.

Factor	Stock Percentile	Target Percentile
1 Year Return	88% (16.06%)	65%
Cash Flow Return on Invested Capital	81% (22.1%)	50%
FY1 EPS Growth	78% (18.2%)	65%
FY1 Earning Yield	12% (3.3%)	5%
Earning Variability	31% (0.33)	50%

Table Interpretation Example  
WMSUS has achieved a sector-relative percentile of 88% (16.06%) for One Year Return compared to the average winning buys which were at 65% when WMSUS became an active

Was this signal helpful?

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**Cabot Behavioral Signal: Add**  
Adding to younger winners with low Cash Flow Return On Equity can improve results.

**Adding to younger winners with low Cash Flow Return On Equity can improve results.**

EVENT DATE: 25 Aug '22  
ACTION: **ADD**

CABOT BEHAVIORAL SIGNALS  
**Younger Winners With Low Cash Flow Return On Equity**

PORTFOLIO NAME  
PM10x Holdings Test Portfolio

COMPANY NAME  
Alphabet, Inc. Class A

Definition  
Regret Aversion is the tendency to not reach full position weight in a timely manner and, as determined through machine learning, has been persistently observed in the portfolio. Reluctance in adding to younger winners is often the "dilemma of success." Although the intent is to buy more of the stock as it proves out its thesis, the manager more-the-less hesitates in adding to the position, justified because the might feel frustrated that more was not purchased when the stock was cheaper. Awareness of this tendency can be used to confirm

Was this signal helpful?

# Capital Insights: New 5-Year Consecutive Trend - capitalInsightsTrends

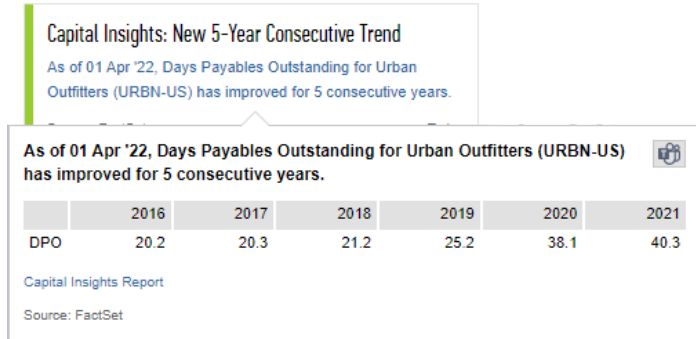
**SIGNAL:** There is a recent trend in the company's working capital metric(s).

**TRIGGER:** One or more of the following working capital metrics increased/decreased consistently over the last 5 years: Days Sales Outstanding (DSO), Days Payables Outstanding (DPO), Days Inventory On Hand (DIO), Cash Conversion Cycle (CCC).

## WHY IMPORTANT:

Working capital measures an organization's financial health by analyzing readily available assets that could be used to meet any short-term financial liabilities. A short CCC indicates that a company is managing its working capital cycle in an efficient manner and cash is being converted quickly from raw materials to cash sales receipts ( $CCC = DSO + DIO - DPO$ ).

- **As a Corporate Banker**, I need to know if a company's working capital metrics are trending upward/downward so I can further analyze its operational efficiency and determine if there is an opportunity to offer products (i.e., trade finance, cash management).
- **As a Corporate Development client**, I need to be alerted on trends in my company's working capital metrics because that could impact decisions related to divestitures. Also, I need to be aware of trends in the working capital of other companies that I have a relationship because it may mean I need to revisit those partnerships, alliances, or potential M&A deals.



# Capital Insights: New +/- 20% Change - capitalInsightsDeviations

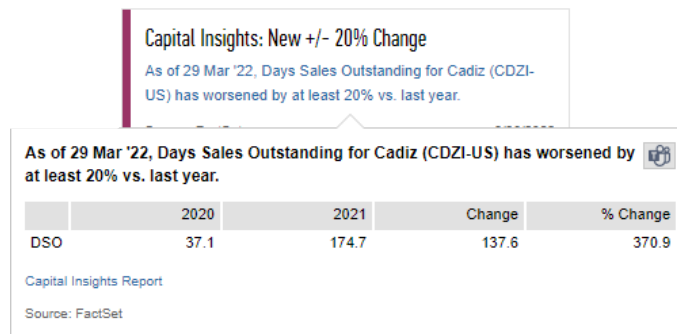
**SIGNAL:** There is a significant change in the company's working capital metric(s) from last year.

**TRIGGER:** One or more of the following working capital metrics changed by at least 20% from the previous year: Days Sales Outstanding (DSO), Days Payables Outstanding (DPO), Days Inventory On Hand (DIO), Cash Conversion Cycle (CCC).

## WHY IMPORTANT:

Working capital measures an organization's financial health by analyzing readily available assets that could be used to meet any short-term financial liabilities. A short CCC indicates that a company is managing its working capital cycle in an efficient manner and cash is being converted quickly from raw materials to cash sales receipts ( $CCC = DSO + DIO - DPO$ ).

- **As a Corporate Banker**, I need to know if a company's working capital metrics change significantly so I can further analyze its operational efficiency and determine if there is an opportunity to offer products (i.e., trade finance, cash management).
- **As a Corporate Development client**, I need to be alerted when my company's working capital metrics change significantly because it could impact decisions related to divestitures. Also, I need to be aware of big changes in the working capital of other companies that I have a relationship because it may mean I need to revisit those partnerships, alliances, or potential M&A deals.



# Change in Sentiment for Topic within Transcript - alexandriaTopicSentimentScore

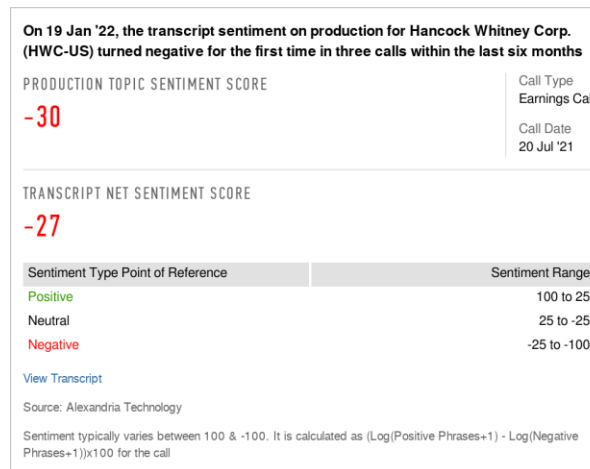
**SIGNAL:** The sentiment score calculated by Alexandria Technology on a news topic within the company's transcript turned positive or negative.

**TRIGGERS:** The topic's sentiment score turned positive or negative for the first time in six months.

## WHY IMPORTANT:

Significant changes in sentiment on topics could be representative of shifts in major themes or initiatives for the company that are important for investors to monitor.

- **As an Analyst**, I want to know if the net sentiment on a given topic in the transcripts of a company I follow turned positive/negative because it might impact my outlook and I may need to adjust my outlook or update my clients.
- **As a Wealth Manager/PM**, I want to know if the transcript sentiment on a given topic for my portfolio company turns positive/negative because that could affect the stock price and therefore my performance.





# Change in Transcript Sentiment – alexandriaTranscriptSentimentDirection

**SIGNAL:** The net sentiment score calculated by Alexandria Technology for the company's transcripts turned positive or negative.

**TRIGGERS:** The company's transcript net sentiment score turned negative or positive for the first time in six months.

## WHY IMPORTANT:

Significant changes in sentiment on topics could be representative of shifts in major themes or initiatives for the company that are important for investors to monitor.

- **As an Analyst**, I want to know if the net sentiment on the transcripts of a company I follow turned positive/negative because it might impact my outlook and I may need to update my clients or adjust my recommendation.
- **As a Wealth Manager/PM**, I want to know if my portfolio companies' transcript sentiment turns positive/negative because that could affect the stock price and therefore my performance.

### Change in Transcript Sentiment

On 12 Nov '21, the transcript sentiment score for Altus Group Ltd. (AIF-CA) turned positive for the first time i...

**On 12 Nov '21, the transcript sentiment score for Altus Group Ltd. (AIF-CA) turned positive for the first time in one calls within the last six months**

TRANSCRIPT NET SENTIMENT SCORE

**34**

Call Type  
Earnings Call

Call Date  
11 Nov '21

Sentiment Type	Point of Reference	Sentiment Range
Positive		100 to 25
Neutral		25 to -25
Negative		-25 to -100

[View Transcript](#)

Source: Alexandria Technology

Sentiment typically varies between 100 & -100. It is calculated as  $(\text{Log}(\text{Positive Phrases}+1) - \text{Log}(\text{Negative Phrases}+1)) \times 100$  for the call

# Consensus Rating Change – consensusRtgChg

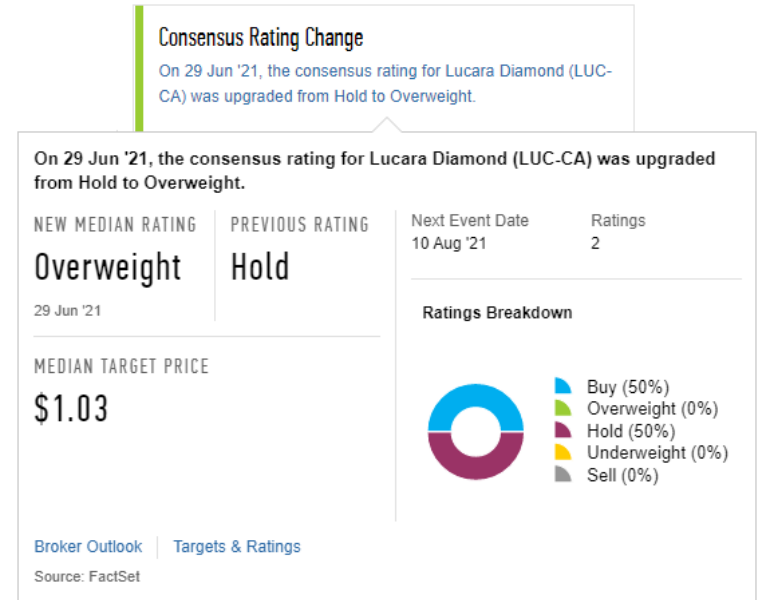
**SIGNAL:** The consensus level rating for the company has changed

**TRIGGER:** The consensus level broker rating for the company has changed between one of the five levels – Sell, Underweight, Hold, Overweight, Buy

## WHY IMPORTANT:

Consensus rating changes reflect general street sentiment for a company. Upgrades may indicate improved financial performance and lead to higher stock prices, it may also reflect a dip in prices that present an opportunity to buy. Downgrades may indicate worsening financial performance, or that a stock has hit its peak and it is time for profit taking.

- **As an Analyst**, I need to be aware of changes in consensus ratings to make sure my ratings are current.
- **As a Banker**, changes in street sentiment for a company may impact my valuations, provide an opportunity to pitch services to companies with a changing financial outlook and be an indicator of broader industry sentiment that could impact my clients.
- **As a Wealth Manager/PM**, changes in street sentiment for a company in my portfolio may indicate a time to take profits or to add a new company to my holdings.



# Dilutive Securities In-The-Money - dilutionTrigger

**SIGNAL:** The company has convertible debt securities that are "In-the-Money" (ITM) that can be exercised by the holder, impacting overall share count.

**TRIGGER:** The company has convertible debt securities that are "In-the-Money" relative to the current stock price.

## WHY IMPORTANT:

Dilutive securities ITM affect the company's market cap if they are converted, therefore they need to be taken into account in financial models when valuing the company and comparing it to peers.

- **As a Banker**, I want to know when a company has ITM convertible debt, so that I can accordingly adjust the company's valuation model for any related deals or peer comparisons.
- **As an Analyst**, I need to know when a company has ITM convertible debt, so that I can adjust my models and estimates for the company accordingly.
- **As a Wealth Advisor/PM**, I need to know when a company has ITM convertible debt because the potential dilution could impact the company's overall market cap enough to push it across my investment threshold (i.e., a portfolio consisting of small cap companies with \$100M market cap or lower).

### Dilutive Securities In-The-Money

Atrium Mortgage Invst (AI-CA) has one convertible bond that is 'in the money', representing 2.7 million (6.5%) m...

Atrium Mortgage Invst (AI-CA) has one convertible bond that is 'in the money', representing 2.7 million (6.5%) more shares than previous quarter

LATEST CLOSING PRICE	BASIC SHARES (M)	BASIC MARKET CAP
14.70	42.5	625.4

#### IN-THE-MONEY CONVERTIBLE DEBT

Identifier	Shares ITM (M)	Market Cap	Amount Out	Conversion Price
CA04964GAD21	2.7	40.4	40.3	14.65

Capital Structure

Source: FactSet

Bond Amount Outstanding & Market Cap values are in millions; Prices are in CAD

Shares (ITM) = Amount Out/Conversion Price

# ESG Rank Change - esgRankChg

**SIGNAL:** A significant change in the TruValue Ranking (5 levels from Leader to Laggard) for a company. The rankings shows how a company performs on various ESG metrics vs peers based on SASB classifications.

**TRIGGER:** The company's ranking has changed in either direction.

## WHY IMPORTANT:

A change in ranking may provide insight into company strategy, investments in new technology, margin differences vs peers, adherence to new regulations, etc.

- **As a Banker**, I want to know when a company's ESG rank changes so I can offer services (M&A, restructuring, financing) to address gaps in product mix, technology or process changes.
- **As an Analyst**, I need to know when a company's ESG rank changes so I can measure its performance in the context of the broader industry and identify trends and outliers.
- **As a Wealth Advisor/PM**, I want to know when a company's ESG rank changes so I can take it into consideration in my ESG-themed portfolio or fund.

### ESG Rank Change

On 28 Oct '21, the ESG ranking for Palo Alto Networks (PANW-US) declined to Laggard from Below Average.

On 28 Oct '21, the ESG ranking for Palo Alto Networks (PANW-US) declined to Laggard from Below Average.

RANK (CURRENT)	RANK (PREVIOUS)	RANK (30 DAYS AGO)
Laggard	Below Average	Below Average

#### ESG Report

Source: Truvalue Labs

ESG Rank from TruValue Labs indicates if a company is a Leader, Above Average, Average, Below Average, or a Laggard, directly mapping from SASB Industry Percentiles.

## ESG Top Category Change – esgTopCatChg

**SIGNAL:** A change in the top TruValue ESG category based on Dynamic Materiality Score for a company. The Dynamic Materiality Score captures changes such as emerging technology, new products, new regulations, changes in perception and the impact these changes have on a company's business.

**TRIGGER:** The company's top ESG category based on Dynamic Materiality Scores has changed.

### WHY IMPORTANT:

Changes in ESG categories and rankings can be used to evaluate a company's overall performance potential and for peer comparison. A change in ranking may provide insight into company strategy, investments in new technology, margin differences vs peers, adherence to new regulations, etc.

- **As a Banker**, I want to know when a company's ESG Top Category changes so I can offer services (M&A, restructuring, financing) to address gaps in product mix, technology or process changes. This may also help identify a change in strategy and identify broader industry issues or changes.
- **As an Analyst**, I need to know when a company's ESG Top Category changes so I can measure its performance in the context of the broader industry and identify trends and outliers.
- **As a Wealth Advisor/PM**, I want to know when a company's ESG Top Category changes that may impact my ESG-themed portfolio or fund. It may also help identify potential companies for addition or deletion.

#### ESG Top Category Change

On 28 Oct '21, the top ESG category for Masco (MAS-US) changed to Product Quality & Safety

On 28 Oct '21, the top ESG category for Masco (MAS-US) changed to Product Quality & Safety

CURRENT TOP ESG CATEGORY

Product Quality & Safety

PREVIOUS TOP ESG CATEGORY

Product Design &  
Lifecycle Management

CURRENT TOP 3 ESG CATEGORIES AND DYNAMIC MATERIALITY SCORES

Top	ESG Category	DM Score
1	Product Quality & Safety	21.4%
2	Product Design & Lifecycle Management	14.3%
3	Employee Engagement, Diversity & Inclusion	14.3%

[ESG Report](#)

Source: Truvalue Labs

The Dynamic Materiality score reveals the specific categories that are most material for a company and is derived by total data volume over a TTM period

# Estimate Revision Trend (EPS) - sharpConsensus

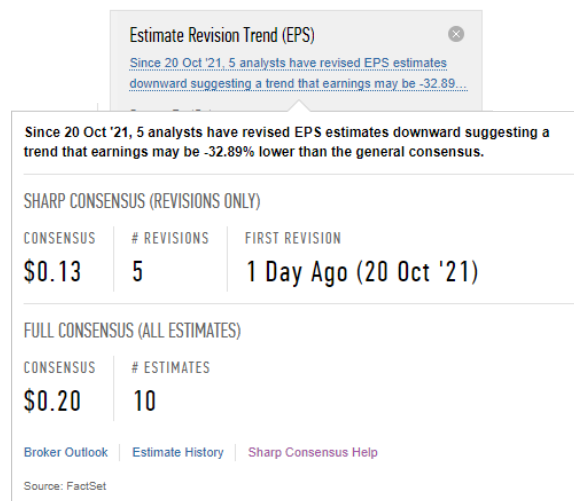
**SIGNAL:** Multiple brokers revised their EPS estimates in a similar direction over a period of two days, indicating an upward or downward trend on company earnings compared to general consensus.

**TRIGGER:** 2 revisions if the company has 5-10 estimates, 3 revisions for a coverage of 10-15 estimates, 4 revisions for a coverage of 15-20 estimates, and 5 revisions when the coverage is greater than 20 estimates. Some rules also apply for the EPS revision size: 6% when the Sharp Event date is less than 30 days old, 9% when it is between 30-60 days old, and 12% when it is more than 60 days old.

## WHY IMPORTANT:

Companies with a Sharp Consensus may indicate something is going on in the market or with that company that has led to an influx of brokers revising their estimates within a short window of time.

- **As an Analyst**, I want to know about EPS estimate revision trends so that I can prioritize my work and look at those companies earlier in order to revise my own estimates or help my clients take advantage of any opportunities.
- **As a Wealth Advisor/PM**, I want to know about EPS estimate revision trends so that I can analyze those companies further and read the specific brokers' research reports.



# Equity Ratio Increased / Decreased - $\frac{\text{Total Equity}}{\text{Total Assets}}$

**SIGNAL:** An increase or decrease in the equity ratio, defined as Total Equity / Total Assets, by 25% or more compared to the previous period.

**TRIGGER:** An increase or decrease in the equity ratio by 25% or more compared to the previous period.

## WHY IMPORTANT

Changes in a company's equity ratio, as measured by Total Shareholder's Equity / Total Assets, indicate the degree to which a company is financing its operations through equity vs. debt. The lower the ratio, the more the company has financed its assets through debt. The closer to 100%, the more equity/stock has been used to finance assets. The percentage indicates how much of a company's assets would be available to shareholders if the company was liquidated and debtors repaid.

- **As a Banker**, I need to look at changes in the equity ratio for companies within my industry to identify outliers in order to pitch equity or debt capital markets services to bring this ratio more in line with the industry.
- **As an Analyst**, I need to know when the equity ratio is changing in order to assess the impact of potential debt or equity issuances on my valuations and models.
- **As a Wealth Advisor/PM**, I need to know when a company's debt/equity levels may exceed my risk tolerance/investment criteria and I may need to look for a lower risk option.
- **As a Corporate User**, I need to know if my company's equity ratio is in line with peers and if not, assess whether new strategies are needed.

### Equity Ratio Decreased

Total Equity / Total Assets for Mtrsport Games (MSGM-US) changed -67.1% vs the prior period.

Total Equity / Total Assets for Mtrsport Games (MSGM-US) changed -67.1% vs the prior period.

TOTAL EQUITY / TOTAL ASSETS	% CHANGE
0.09	-67.1%

INDUSTRY

Software

[Balance Sheet](#)

Source: FactSet

\*Industry is based on RBICS

# Follow-On Offering Issued - recentFollowOn

**SIGNAL:** The company has issued a follow-on offering.

**TRIGGER:** The company issues a follow-on offering, at-the-market offering, private placement, rights issue, or seasoned equity offering.

## WHY IMPORTANT:

Companies issue follow-on offerings for various reasons, including raising capital to finance debt, to make acquisitions, or expand operations. Follow-on offerings result in dilution of the company's shares outstanding.

- **As a Banker**, I need to be aware of which companies are issuing follow-on offerings so I can reach out to them for future needs to raise capital and potential M&A advisory services. Also, I need to update my model for the company based on the dilution resulting from the offering.
- **As an Analyst**, I need to know when a company in my coverage issues a follow-on offering so I can update my model and estimates based on the percent dilution from the offering.
- **As a Wealth Advisor/PM**, I may want to buy shares in anticipation of future growth signaled by a follow-on offering, or reassess my investment if returns are no longer expected to meet my investment mandate.
- **As a Corporate User**, I need to know if a competitor has issued a follow-on as this may indicate upcoming M&A activity or expansion that could impact my business.

### Follow-On Offering Issued

Ares Management Corp (ARES-US) issued a follow-on offering on 06 Apr '21 resulting in 6.3% dilution of the shares...

Ares Management Corp (ARES-US) issued a follow-on offering on 06 Apr '21 resulting in 6.3% dilution of the shares outstanding

ISSUE ID	ISSUE DATE	SECURITIES ADDED	
209616.NI	6 Apr '21	9.50M	
OFFER PRICE	OFFER AMOUNT	% DILUTION	TOTAL RETURN
\$54.00	\$513.00M	6.3%	1.6%

[Security Overview](#) | [Source of Capital](#)

Source: FactSet



# Exposure to Volatile Foreign Currency - fxFluctuation

**SIGNAL:** Foreign exchange (FX) fluctuation for countries where a company has a large revenue exposure.

**TRIGGERS:** Foreign exchange (FX) fluctuation is > 10% over a 90 day period between the company's home country currency & the currency of the country (or countries) where the company has more than 20% revenue exposure based on GeoRev.

## WHY IMPORTANT

- **As a Banker**, I need to see how foreign currency fluctuations are impacting my clients with a significant portion of the revenue base in foreign countries, so that I can suggest hedging strategies, alternate investments, or financing to help offset the volatility.
- **As an Analyst**, I need to see how foreign currency fluctuations can impact the companies I follow and their earnings. Volatility in earnings may impact my models requiring revisions to forecasts and ratings.
- **As a Wealth Manager/PM**, I need to know when a company's foreign currency exposure causes volatility in my investments - highly volatile companies may exceed my risk tolerance/investment criteria and I may need to look for a lower risk option.
- **As a Corporate User**, I need to know if my company's foreign exchange exposure presents a risk so that I can implement hedging strategies or assess the impact on performance.

### Exposure to Volatile Foreign Currency

Petronor E&P (PNOR-NO) has one revenue exposure that exceeds 20.0% where exchange rates have fluctuated by 10.0% or more o...

Petronor E&P (PNOR-NO) has one revenue exposure that exceeds 20.0% where exchange rates have fluctuated by 10.0% or more over the past 90 days

Country	% of Total Rev	FX Rate (Now)	FX Rate (3M Ago)	3M % Change
Nigeria (₦)	92.09	45.67	41.38	10.36

[GeoRev](#)

Source: FactSet

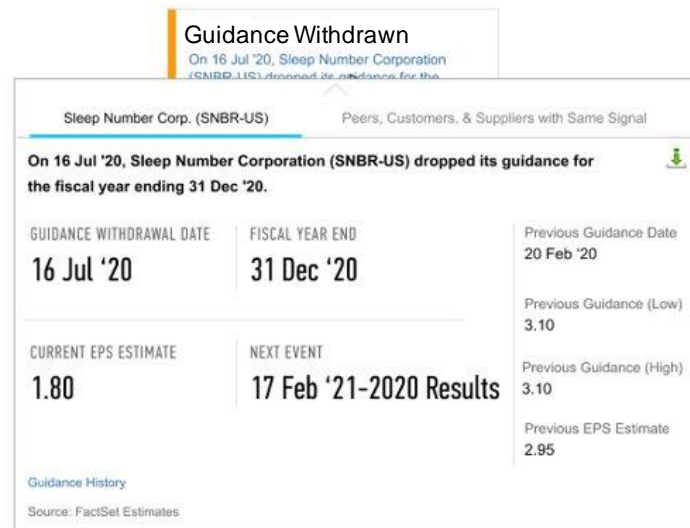
# Guidance Withdrawn - guidanceWithdrawal

**SIGNAL:** A company dropped its previously issued EPS and/or Sales guidance for the current unreported fiscal year.

**TRIGGER:** Previously issued EPS and/or Sales guidance for the year was dropped.

## WHY IMPORTANT:

- **As an Investment Banker**, I track guidance and subsequent performance to determine the financial health of a company. If a company drops its guidance, it may be an opportunity for me to pitch new deals (e.g., advisory, M&A, restructuring, etc.).
- **As a Sell-side Analyst**, I use guidance issued by companies to formulate my own estimates as to what earnings the company will report. If a company drops its guidance, I may need to significantly revise my estimate.
- **As a Buy-side Analyst**, I use guidance issued by companies and estimates from sell-side analysts to find investment opportunities. As a result of a guidance withdrawal and subsequent change in analyst estimates, I may need to update my outlook and recommendation.
- **As a Wealth Manager/PM**, I need to be aware of when a company drops its guidance because the resulting price impact could affect my portfolio and I may need to make buy/sell trades, as necessary.



# High Payout Ratio – highPayoutRatio

**SIGNAL:** The company has a high dividend payout ratio.

**TRIGGER:** The company's payout ratio is above 75%.

## WHY IMPORTANT:

A high dividend payout ratio can indicate that a company is returning nearly all its earnings to shareholders via dividends and therefore retains less cash to expand its business. The firm may need to change its capital allocation structure or reduce dividends to conserve cash.

- **As an Analyst**, I need to be aware if a company in my coverage has a high payout ratio so that I can re-evaluate the company's growth prospects and update my targets and recommendation, accordingly.
- **As a Banker**, I want to know if a company has a high payout ratio so that I can pitch my services to help with the capital allocation structure or further restructuring.
- **As a Wealth Manager/PM**, I need to know if a company's payout ratio is too high so that I can analyze the company's growth prospects and evaluate whether it is a suitable investment.

### High Payout Ratio

As of 15 Jun '21, the payout ratio for Acorda Therapeutics Inc. (ACOR-US) is above 75%.

Acorda Therapeutics Inc. (ACOR-US)			Peers, Customers, & Suppliers with Same Signal		
<b>As of 15 Jun '21, the payout ratio for Acorda Therapeutics Inc. (ACOR-US) is above 75%.</b>					
DIVIDEND AMOUNT	EPS	PAYOUT RATIO			
0.25	0.27	93%			
ANNOUNCEMENT DATE	PAY DATE	PRICE IMPACT			
15 Jun '21	30 Jun '21	-5.06%			
<a href="#">Corporate Actions</a>	<a href="#">Income Statement</a>				
Source: FactSet					

# High Trading Volume - highTradingVolume

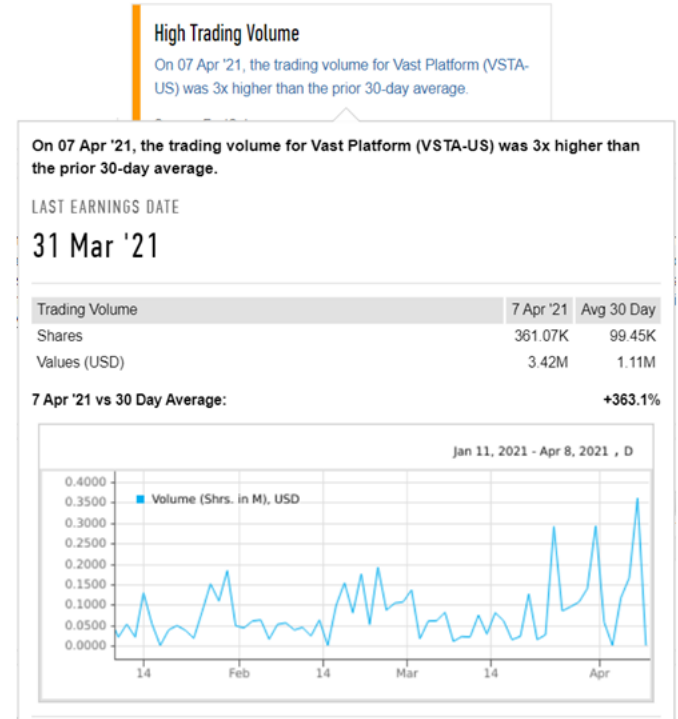
**SIGNAL:** The company's trading volume is significantly higher than usual.

**TRIGGER:** The company's trading volume is 3X higher than the average trading volume over the past 30 days.

## WHY IMPORTANT:

High trading volume may indicate a reaction to recent company news, a market event or large portfolio rebalancing. This activity can create short-term volatility in the stock price as well as impact longer-term pricing.

- **As a Banker**, I need to monitor volume traded to make sure pricing keeps within certain ranges for live transactions and possible conditions in M&A activities. ECM bankers look at volume traded in order to help current and potential clients with liquidity, block trades and off-exchange transactions.
- **As an Analyst**, I want to know if a company I cover has increased volume of shares traded because it indicates increased interest that could either increase or decrease the price of the stock over time, as well as short-term opportunities that I want to pitch to my clients, like block-trades and larger opportunities to acquire or sell shares.
- **As a Wealth Manager/PM**, I want to know if a company in my portfolio has increased trading volume because it could affect the price of the stock over time and thereby impact the performance of my portfolio.



# High/Low Transcript Sentiment Score - alexandria TranscriptSentimentScore

**SIGNAL:** The company has a transcript with a significantly high or low sentiment score, as calculated by Alexandria Technology.

**TRIGGER:** The company's transcript sentiment score is in the top or bottom 10% of all transcripts' sentiment scores over the past 3 months.

## WHY IMPORTANT:

Investors monitor significant shifts in sentiment that could reflect fundamental changes in the company and impact its stock price.

- **As an Analyst,** I want to know if the net sentiment on the transcripts of a company I cover is very high/low because it might impact my outlook and I may need to inform my clients or update my recommendation.
- **As a Wealth Manager/PM,** I want to know if my portfolio companies' transcript sentiment score is very high so that I can adjust my position appropriately and take advantage of any favorable price movements. I also want to know if the sentiment is very low so I can manage my risk.

### High/Low Transcript Sentiment Score

On 12 Mar '22, the transcript sentiment score on the earnings call for Fiserv, Inc. (FISV-US) was in the top 10 percent of all the companies' sentiment scores over the past three months

On 12 Mar '22, the transcript sentiment score on the earnings call for Fiserv, Inc. (FISV-US) was in the top 10 percent of all the companies' sentiment scores over the past three months

TRANSCRIPT NET SENTIMENT SCORE

# 23

Call Type  
Conference Presentation

Call Date  
10 Mar '22

Sentiment Score Point of Reference	Sentiment Range
Positive	100 to 25
Neutral	25 to -25
Negative	-25 to -100

[View Transcript](#)

Source: Alexandria Technology

Sentiment typically varies between 100 & -100. It is calculated as  $(\text{Log}(\text{Positive Phrases}+1) - \text{Log}(\text{Negative Phrases}+1)) \times 100$  for the call

# Insider Trade: Significant Acquisition - insiderTransaction

**SIGNAL:** A company insider makes an open market purchase of ordinary shares to initiate a position or increase an existing position in the company stock.

**TRIGGER:** An insider made an open market purchase of ordinary shares, either increasing their existing position by over 10%, or establishing a new position of at least 0.01% of the company's shares outstanding.

## WHY IMPORTANT:

It is important for investors to be aware of any large, sudden trades made by company insiders because that could mean there is something happening within the company that warrants further investigation.

- **As an Analyst**, I need to know if company insiders make large, sudden trades because that could mean there is something happening within the company that warrants further investigation, which could affect my outlook and price target.
- **As a Wealth Manager/PM**, I need to know if company insiders make large, sudden trades because that could reflect on the firm's prospects and impact the performance of my portfolio.
- **As a Corporate user**, I need to know if company insiders make large, sudden trades at my competitors because it could be a sign that the company is making big moves that affect the market trends for my company.

### Insider Trade: Significant Acquisition

On 22 Jun '21, BROWN SHELLEY A M, Independent Director of Stantec (STN-CA), declared they increased their ownership in...

On 22 Jun '21, BROWN SHELLEY A M, Independent Director of Stantec (STN-CA), declared they increased their ownership in the company by 25.64%.

Name	Title	Nb. Shares Acq.	Price per Share	Increase
Brown Shelley A M	Independent Director	911	\$44.25	25.64%

#### Insider Transactions Details

Source: FactSet

A Significant acquisition is an open market purchase of ordinary shares that represents 10% or more of the shareholder's position prior to the acquisition, or 0.1% of the shares outstanding if the position was 0 prior to the acquisition

# Investments Approaching / Past Average Exit Date – portfolioCompaniesPotentialExits

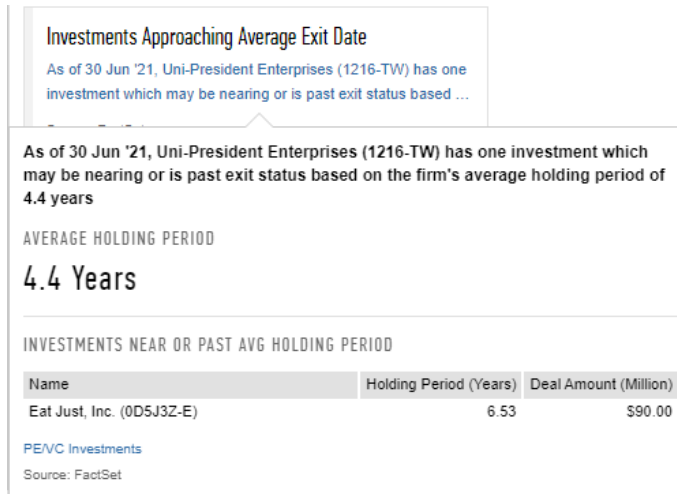
**SIGNAL:** The company has positions in companies that are nearing or past the average exit date.

**TRIGGER:** The company holds positions in portfolio companies for a period of time that is within 18 months before the average exit date, or past the average exit date for a max of 10 years.

## WHY IMPORTANT:

The average holding period reflects the average length of time a PE/VC firm has held companies in its portfolio. As other holdings approach this average time frame, it may be an indicator that the PE/VC firm is looking to exit via IPO, sale or other exit strategies.

- **As a Banker**, I want to know if an investment is nearing the end of the investment firm's average holding period so I can find opportunities to pitch my services such as underwriting an IPO, selling the investment to other clients, or restructuring the business.



# Leverage Ratio Increased / Decreased - liabsToEquity

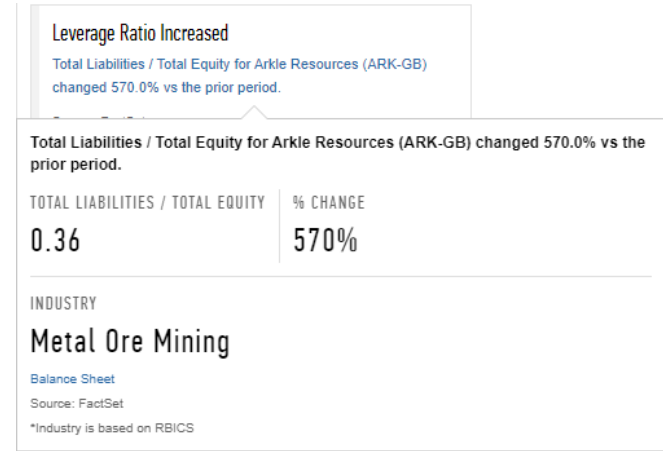
**SIGNAL:** The signal indicates an increase or decrease in a company's leverage by 30% or more as compared to the previous period. Leverage is defined as Total Liabilities/Total Equity.

**TRIGGER:** An increase or decrease in a company's leverage by 30% or more as compared to the previous period.

## WHY IMPORTANT

A leverage ratio significantly higher or lower than previous periods indicates that the company could either benefit from taking on more debt or issuing more equity to improve its leverage ratio.

- **As a Banker**, I need to look at these changes within my industry to identify outliers. Either an increase or decrease of 30% compared to historical figures would also warrant further research as the company could need financing or other services to be in line with the industry average.
- **As an Analyst**, I need to know when a company's debt levels are rising or falling to assess the impact on my models and valuations.
- **As a Wealth Advisor/PM**, I need to know when a company's debt levels may exceed my risk tolerance/investment criteria and I may need to look for a lower risk option.
- **As a Corporate User**, I need to know if my company's leverage is in line with peers and if not, assess whether new strategies are needed.





# Liquidity Decrease - liquidityValueChange

**SIGNAL:** A significant change in liquidity vs the previous period, as defined by one or more of the following conditions: 1) the available long- or short-term credit falling to \$0, 2) falling below 20% of the borrowing base, or 3) the total liquidity including cash is below 50%.

**TRIGGER:** A decrease in one or more of the criteria listed above.

## WHY IMPORTANT

A change in liquidity, particularly a drop below 20% of the borrowing base can indicate a need for cash to meet working capital, debt payments or other financial obligations. The company can be a target for financial restructuring through either debt or equity vehicles.

- **As a Banker**, I need to know when the liquidity value declines in order to pitch financial restructuring services as well as update my valuation models and assess credit worthiness and stability..
- **As an Analyst**, I need to know when the liquidity value is declining as this may affect the company's ability to meet working capital or other financial obligations which can impact my valuations and targets.
- **As a Wealth Advisor/PM**, I need to know when the liquidity value is declining as the company may exceed my risk tolerance/investment criteria and I may need to look for a lower risk investment.
- **As a Corporate User**, I need to know if my company's liquidity value is declining in order to assess and implement alternative strategies to ensure financial obligations are being met.

### Long-Term Credit Below 20%

Long-term ability to borrow (i.e., borrowing base) for Mitsubishi (8058-JP) has fallen below 20.0% in the last quarter

Long-term ability to borrow (i.e., borrowing base) for Mitsubishi (8058-JP) has fallen below 20.0% in the last quarter

% CREDIT AVAILABLE FOR BORROWING (LT)

13.1%

	Dec '20	Mar '21	
Amount Outstanding (ST)	47,668.8	N/A	
Borrowing Base (ST)	N/A	N/A	
% Credit Available for Borrowing (ST)	0%	0%	
Amount Outstanding (LT)	N/A	N/A	
Borrowing Base (LT)	731,976.8	410,000.0	
% Credit Available for Borrowing (LT)	45.2%	13.1%	
			% Change
Cash & ST Investments	1,701,565.0	1,481,106.0	-13%
Amt Available — Credit Facilities (ST)	N/A	N/A	N/A
Amt Available — Credit Facilities (LT)	330,976.8	53,781.0	5,378,000%
<b>Total Liquidity (incl. cash)</b>	<b>2,032,541.8</b>	<b>1,534,887.0</b>	<b>-24.5%</b>

[Liquidity Detail](#) | [DCS Overview](#)

Source: FactSet

# Liquidity Ratio Declining - liquidityRatio

**SIGNAL:** The company's Current, Quick or Cash ratio declined over the last four consecutive reporting periods, or a 50% decline between the first and last periods; or the ratio value fell below 1.0.

**TRIGGER:** A decline in one of the liquidity ratio values over four consecutive reporting periods; or a 50% decline between the first and last periods; or the ratio value falls below 1.0.

## WHY IMPORTANT

A change in liquidity, particularly declining ratios can indicate a need for cash to meet working capital, debt payments or other financial obligations. The company can be a target for financial restructuring through either debt or equity vehicles.

- **As a Banker**, I need to know when a company's liquidity value declines in order to pitch financial restructuring services as well as update my valuation models and assess credit worthiness and stability.
- **As an Analyst**, I need to know when liquidity declines as this may affect the company's ability to meet working capital or other financial obligations which can impact my valuations and targets.
- **As a Wealth Advisor/PM**, I need to know when liquidity declines as the company may exceed my risk tolerance/investment criteria and I may need to look for a lower risk investment.
- **As a Corporate User**, I need to know if my company's liquidity is declining in order to assess and implement alternative strategies to ensure financial obligations are being met.

### Liquidity Ratio Declining

During Its Dec 2020 period, the Cash Ratio for Troika Media Group (TRKA-US) significantly deteriorated for th...

During Its Dec 2020 period, the Cash Ratio for Troika Media Group (TRKA-US) significantly deteriorated for the third consecutive time

CURRENT RATIO	Quarter	Current Ratio	Quick Ratio	Cash Ratio
0.21	Dec '20	0.21	0.21	0.06
	Sep '20	0.16	0.16	0.07
QUICK RATIO	Jun '20	0.16	0.16	0.1
	Jun '17	0.93	0.93	0.59
0.21				
CASH RATIO				
0.06				

Source: FactSet

# Loan Amendment - loanAmendment

**SIGNAL:** The company has modified the terms of an existing loan agreement.

**TRIGGERS:** A credit agreement is amended. There is also a flag to indicate if this is a leveraged loan.

## WHY IMPORTANT

Credit agreement terms for a loan can be amended for a variety of reasons – changes in interest rates, updated financial covenants, extension of the repayment period, etc. Changes can be considered positive (lower rates) or negative (company needs more time to repay).

- **As a Banker**, I want to know when a company has modified an existing loan agreement as this may indicate the borrower is having trouble repaying the loan and may benefit from future refinancing or debt services. Amendments may also impact the company's interest payments and cash flow which could affect valuation models.
- **As an Analyst**, I need to know when a company I follow has modified a loan agreement as this may impact interest payments, cash flow, and other factors in my valuation model.
- **As a Corporate User**, I want to know when competitors have amended a loan agreement as this may indicate favorable interest rate changes that may impact my company's loans, or it may indicate a competitor is having financial difficulty that may ultimately impact the industry.

### Loan Amendment

On 2 Apr '21, Par Technology Corp (PAR-US) amended a loan.

Par Technology Corp (PAR-US) Peers, Customers, & Suppliers with Same Signal

On 2 Apr '21, Par Technology Corp (PAR-US) amended a loan.

LOAN ID	FACILITY TYPE	Use of Proceeds
FDS09XD7	Term Loan	General Corporate Purposes, Refinance, Working Capital, Potential Future Mergers & Acquisitions
LOAN AMOUNT	ORIGINAL CA DATE	Financial Covenants
USD 175 M	09 Sep '14	Yes

Amendment Summary

On August 5, 2016, the Company and certain of its subsidiaries entered into the Fifth Amendment to Credit Agreement (the Amendment) with J.P. Morgan Chase Bank, N.A., which amends the fixed charge coverage ratio financial covenant, to extend the commencement date of such financial covenant to Se;

Security Overview | Source Documents | Leveraged Loan Re

Source: FactSet Lorem Ipsum

### Loan Amendment

On 2 Apr '21, Par Technology Corp (PAR-US) amended a loan.

Par Technology Corp (PAR-US) Peers, Customers, & Suppliers with Same Signal

On 2 Apr '21, Par Technology Corp (PAR-US) amended a loan.

Loan ID	Facility Type	Loan Amount	Original CA Date	Spotlights	Financial Covenants
FDS09XD7	Term Loan	USD 175M	09 Sep '14	Refinance,A&M	Yes
FDS09XD8	Term Loan	USD 275M	19 Oct '14	Refinance,A&M	Yes
FDS09XD9	Term Loan	USD 172M	12 Sep '14	Refinance,A&M	Yes
FDS09XD1	Term Loan	USD 185M	22 Sep '14	Refinance,A&M	Yes

Amendment Summary

On August 5, 2016, the Company and certain of its subsidiaries entered into the Fifth Amendment to Credit Agreement (the Amendment) with J.P. Morgan Chase Bank, N.A., which amends the fixed charge coverage ratio financial covenant, to extend the commencement date of such financial covenant to September 30, 2016.

Security Overview | Source Documents | Leveraged Loan Report

Source: FactSet Lorem Ipsum

# Loan Coming Due – loanComingDue

**SIGNAL:** The company has a loan(s) that are coming due.

**TRIGGER:** The company has one or more loans coming due in 1 year.

## WHY IMPORTANT:

It is helpful for bankers to know when a company has loans coming due so they can reach out to help the firm with additional sources of liquidity, as necessary.

### Loan Coming Due

AECI (AFE-ZA) has two loans coming due in one year

Source: FactSet 11/21/2022

#### AECI (AFE-ZA) has two loans coming due in one year

FDS Cusip	Commitment Amount
FDS102OV6	ZAR 500M
Issue Date	Amount Outstanding
N/A	ZAR 500M
Financial Covenants	Negative Covenants
No	Yes
<a href="#">Security Overview</a>	
FDS Cusip	Commitment Amount
FDS102PQ6	-
Issue Date	Amount Outstanding
31 Dec '18	EUR 34M
Financial Covenants	Negative Covenants
No	Yes
<a href="#">Security Overview</a>	
<a href="#">See all securities</a>	
Source: FactSet	

Was this signal helpful?

# Lockup Expiration Within 60 Days – upcomingLockupExpiration

**SIGNAL:** The company has an upcoming lockup expiration.

**TRIGGER:** The company has a lockup expiring within 60 days.

## WHY IMPORTANT:

A lockup is a contractual period after an IPO or secondary equity offering when major shareholders are prohibited from selling their shares. Lockup periods usually last between 90 to 180 days. Once the lockup period ends, most trading restrictions are removed. As the lockup expiration date nears, traders often anticipate a price drop due to the additional supply of shares that will be available to the market. Lockups can change the ownership structure of a company as IPO leadership may seek an opportunity to cash out, management changes may occur, and voting rights could be impacted.

- **As an Analyst**, I want to know if a company in my coverage has an upcoming lockup expiration so that I can update my models and outlook based on any new initiatives and priorities as a result of ownership changes and share count.
- **As a Banker**, I want to be aware if a company has an upcoming lockup expiration so that I can take the opportunity to make new contacts within the company, reach out to old contacts who move to new companies, or pitch services as the company grows.
- **As a Wealth Manager/PM**, I want to know if a company I'm interested in has an upcoming lockup expiration because stocks tend to sell-off prior to that date, providing a buying opportunity for me as a long-term or new investor.

### Lockup Expiration within 60 Days

Talos Energy (TALO-US) has a lockup that is expiring on 23 Jul '21

Talos Energy (TALO-US) has a lockup that is expiring on 23 Jul '21

DEAL ID	LOCKUP PERIOD	EXPIRATION DATE	Lockup Announcement Date
214760.NI	30 Days	23 Jul '21	23 Jun '21

[Security Overview](#) | [Ownership Summary](#)

Source: FactSet

# M&A: Acquisition / Sale Announced – announcedDealAcquirer, announcedDealTarget

**SIGNAL:** The company, or one of its subsidiaries, is the acquirer or target in an announced M&A deal.

**TRIGGERS:** An acquisition is announced.

- M&A: Acquisition - announcedDealAcquirer – The company is the acquirer.
- M&A: Sale - announcedDealTarget – The company, or a subsidiary, is the target.

## WHY IMPORTANT

M&A activity may reflect sector or supply chain consolidation, market expansion, or a shift in company focus. Deals can help a company fill a gap in their business portfolio, grow a particular business segment, or expand in a new area. Divestitures may reflect an exit from a non-core segment or realignment of operations.

- **As a Banker**, I want to know when an acquisition is announced so that I can pitch similar deals to my clients to maintain competitiveness - i.e. your competitor is acquiring a widget company, you may want to look at this other similar company to maintain market share. I may also approach smaller companies that could be seen as potential targets in a similar deal.
- **As an Analyst**, I need to know when a company I follow, or one of its subsidiaries, is acquiring another company as this can impact the supply chain and market share in my industry. I may need to review my valuations and targets, as well as the deal multiple and financials to determine how it will impact the company's earnings and performance.
- **As a Corporate User**, I want to know when there is an acquisition in my industry to assess the impact and my company's own strategy.

### M&A: Sale Announced

The majority stake acquisition of Poli Srl by Yama SpA was announced on 28 Jun '21

Source: FactSet

### M&A: Acquisition Announced

The acquisition of WTS Paradigm LLC by Builders FirstSource, Inc. was announced on 29 Jun '21

The acquisition of WTS Paradigm LLC by Builders FirstSource, Inc. was announced on 29 Jun '21

Builders FirstSource Inc entered into a definitive agreement to acquire WTS Paradigm LLC for US\$450 million in cash. The acquisition is in line with the growth strategy of Builders FirstSource Inc. Founded in 1999, WTS Paradigm LLC is located in Middleton, Wisconsin, United States and provides enterprise resource planning software. It has around 300 employees. The deal is expected to close in 2021, subject to customary closing conditions and antitrust approvals.

Deal Snapshot

Source: FactSet

Acquirer Deal ID  
4050996MM

Acquirer Primary Deal Type  
Acquisition / Merger

Expected Close Date  
31 Dec '21

- **As a Wealth Manager/PM**, I want to know when one of the companies in my portfolio is about to be acquired so I can find a replacement from the same sector or with similar investment criteria. If a company in my portfolio is the acquirer, this may impact the stock price and the performance of my portfolio.

# M&A: Expansion to New Sector – newSectorMnA

**SIGNAL:** The company is expanding to a new sector through M&A activity.

**TRIGGER:** The company announced the acquisition of another firm in a different RBICS subsector.

## WHY IMPORTANT:

M&A deals in a new sector are a strategic move for a company. They generally reflect the company is performing well and looking to expand. It also has financial affects on both the acquirer and the target.

- **As a Banker**, I need to know if a company is expanding to a new sector through M&A because I may have to alter my comparison universe as a result. Also, it's an opportunity for me to pitch M&A advisory services.
- **As an Analyst**, I need to know if a company in my coverage is expanding to a new sector through M&A because it would cause me to update my report for the company and could affect my outlook.
- **As a Wealth Manager/PM**, I need to know if a company in my portfolio is expanding to a new sector through M&A because that could affect the stock price and thereby affect the performance of my portfolio. Also, the company may no longer fit my investment mandate.
- **As a Corporate user**, I need to know if any of my competitors are expanding to a new sector through M&A so I can stay on top of market trends and take appropriate actions.

### New Sector from M&A

The acquisition of Digital OnUs, Inc. announced on 19 Apr '21 will give Tech Mahindra Ltd. a presence in a new sec...

The acquisition of Digital OnUs, Inc. announced on 19 Apr '21 will give Tech Mahindra Ltd. a presence in a new sector

#### ACQUIRER

Sector

Other Professional Services

Technology Consulting Services

Rev%

9.25%

90.75%

#### TARGET

Sector

Software

Acquirer Deal ID  
4038989MM

Primary Deal Type  
Acquisition / Merger

Expected Close Date  
19 Apr '21

Tech Mahindra Ltd acquired Digital OnUs Inc for US\$120 million. The transaction will allow Tech Mahindra Ltd to strengthen its cloud native development, cloud infrastructure and Site Reliability Engineering. Digital OnUs Inc is located in San Jose, California, United States and operates software development and managed services company. Digital OnUs Inc had on the financial year ending December 31, 2020, its revenue was at \$30.6 million with 380 employees.

[Deal Snapshot](#)

Source: FactSet

# M&A: Risky Merger Acquisition / Sale - riskyMergerTarget, riskyMergerAcquirer

**SIGNAL:** The company is involved in an M&A deal that can potentially be delayed or cancelled for various reasons: competing deal, shareholder voting against the deal, Arbitrage Spread going down, etc.

**TRIGGER:** The company or its subsidiary is either the acquirer or target of an M&A deal that can potentially be delayed or cancelled for various reasons: competing deal is announced, announcement of shareholder activism, a change in arbitrage spread where the offer price is 10% or more below the current price, and/or a change in acquirer attitude.

## WHY IMPORTANT:

Risky mergers can have significant impacts on all parties involved. It will likely affect the performance of the companies and is an opportunity for additional banking services.

- **As a Banker**, I need to be aware of risky deals so I can evaluate whether I should get involved. Or, if I am already involved, then there may be an opportunity to pitch additional services to help complete the deal successfully.
- **As an Analyst**, I need to know when a company in my coverage is involved in a risky M&A deal so I can monitor how it affects the company and reflect changes in my reports as appropriate.
- **As a Wealth Manager/PM**, I need to know if a company in my portfolio is involved in a risky merger because I may need to make changes to my portfolio depending on the outcome of the deal. Also, the increased risk and short-term volatility resulting from the merger could make the company exceed my risk tolerance/investment criteria and I may need to look for a lower risk investment
- **As a Corporate user**, I need to be aware of any risky M&A deals involving my company or if there is a risky deal in my industry that could impact my company so that I can take appropriate actions.

### M&A: Risky Merger/Acquisition

The acquisition of Scapa Group Plc by Schweitzer-Mauduit International, Inc. shows signs of risk due to a significant ...

The acquisition of Scapa Group Plc by Schweitzer-Mauduit International, Inc. shows signs of risk due to a significant change in the arbitrage spread price

DEAL ANNOUNCED	OFFER PRICE	EXPECTED CLOSE
27 Jan '21	\$2.95	15 Apr '21

Attitude  
FRIENDLY

Activism Against the Deal  
NO

Deal Success Based on  
Evolution of Prices  
100%

Tgt Company Price Day before Deal	Premium 1-Day
\$2.43	21.5%

Tgt Company Price on Announced Date	Arbitrage Spread on Announced Date
\$3.03	-2.4%

Tgt Company Latest Closing Price	Arbitrage Spread Latest Closing Price
\$2.98	-0.9% (-64.6%)

[Deal Snapshot](#)

[Deal Price History](#)

Arbitrage Spread = Announced Date vs Current Date

Deal Success Based on Evolution of Prices = Arbitrage Spread / Offer Price Ratio

Source: FactSet



# M&A: Upcoming Close Date for Acquisition / Sale – expectedDealClose, expectedDealCloseTarget

**SIGNAL:** A previously announced M&A deal is expected to close in the next 30 days.

**TRIGGERS:** The expected closing date is within the next 30 days.

- M&A: Upcoming Close Date for Acquisition - expectedDealClose – The company is the acquirer.
- M&A: Upcoming Close Date for Sale - expectedDealCloseTarget – The company, or a subsidiary, is the target.

## WHY IMPORTANT

M&A activity may reflect sector or supply chain consolidation, market expansion, or a shift in company focus. Deals can help a company fill a gap in their business portfolio, grow a particular business segment, or expand in a new area. Divestitures may reflect an exit from a non-core segment or realignment of operations. Deals can be viewed **positively** (accretive to earnings, improves competitiveness, eliminates non-core business) or **negatively** (multiple seen as too high, risky expansion into non-core business, integration challenges).

- **As a Banker**, I want to review existing deals in an industry for multiples that could impact my deal pipeline - is a pending deal valued higher or lower than similar deals I'm working on - or monitor developments for a last-minute breakdown that could provide an opportunity to pitch services to the participants or find an alternate buyer.
- **As an Analyst**, I need to review deals in my industry to identify potential consolidation that may impact other companies under my coverage as well as review deal multiples for valuation and modeling.

### M&A: Upcoming Close Date for Acquisition

CAE, Inc.'s acquisition of L3harris Technologies, Inc. /Military Training Business/ is expected to close on 02 Jul '21

Source: FactSet

### M&A: Upcoming Close Date for Sale

The acquisition of Talend SA by Thoma Bravo LLC is expected to close on 28 Jul '21

The acquisition of Talend SA by Thoma Bravo LLC is expected to close on 28 Jul '21

DEAL ANNOUNCED

10 Mar '21

EXPECTED CLOSE

28 Jul '21

Attitude  
FRIENDLY

Deal Success Based on  
Evolution of Prices  
0%

Payment Method  
Cash

Deal Snapshot

Source: FactSet

Arbitrage Spread = Announced Date vs. Current Date

Success Likelihood = Arbitrage Spread / Offer Price Ratio

- **As a Wealth Manager/PM**, I want to know when one of the companies in my portfolio is about to be acquired so I can find a replacement from the same sector or with similar investment criteria.

## Meaningful Change: 10-K/10-Q Risk Factors – riskFactors

**SIGNAL:** The Cognitive 10-K/10-Q Risk Factor Changes signal identifies new, removed, and changed risk factors in a company's latest filing compared to the previous period filing.

**TRIGGER:** FactSet Cognitive identified a change in the latest 10-K or 10-Q Risk Factors section compared to the previous period document filed by the company.

### WHY IMPORTANT:

Changes in risk factors can significantly impact a company's operations and financial outlook. The signal can deliver multiple added or removed risks to clients in a single announcement and improve their workflow by linking directly to where those changes occur in the filing.

- **As an Analyst,** I want to know when a company makes significant changes to their risk factors so that I can prioritize my work accordingly to review filings during busy earnings periods.
- **As a Wealth Manager/PM,** I want to know when a company makes significant changes to their risk factors so that I can determine if the stock is still a suitable investment.

### Material Change: 10-K/10-Q Risk Factors

FactSet has identified one new risk factor in the 10-Q for the quarter ending June 2022 for Avient Corp (AVNT-US)

FactSet has identified one new risk factor in the 10-Q for the quarter ending June 2022 for Avient Corp (AVNT-US)

FILING TYPE	REPORTING PERIOD END
10-Q	30 Jun '22

**New Risk Factors Added**

Higher energy costs worldwide, including as a result of the ongoing conflict between Russia an...

[Current 10-Q](#) | [Previous 10-Q](#)

Source: FactSet Cognitive

Companies may include more information in their 10-K than in their 10-Q. To avoid inconsistencies, FactSet Cognitive compares the latest 10-K with the previous 10-K and the latest 10-Q with the previous 10-Q.

# Negative / Declining Free Cash Flow - freeCashFlow

**SIGNAL:** The company has consistently negative or declining free cash flow (FCF).

**TRIGGER:** The company's free cash flow has been consistently declining or negative for four consecutive periods.

## WHY IMPORTANT:

Declining free cash flow can reflect a company's short-term increase in cash usage as declining market trends, restructuring, expansion, or merger activities impact cash balances. In some cases, a steady decline may indicate longer term issues, potential distress, inability to meet debt payments and/or a need for equity or debt offerings to replenish cash balances to meet obligations and maintain operations. Free cash flow multiples are often used in valuation models and a decline may be reflected in the company's stock price and overall value.

- **As a Banker**, I need to be aware if any companies in the peer universe I track are having financial difficulties and may need to be excluded from the comparison universe. If a specific company in my coverage universe is struggling with cash flow needs, it may be an opportunity for me to pitch ECM, DCM, or restructuring services.
- **As an Analyst**, I need to know if a company in my coverage is experiencing financial difficulties as I may have to update my models and estimates.
- **As a Wealth Manager/PM**, I need to know if the stock price of a company in my portfolio is going to be impacted due to negative FCF news so that I can make changes, as necessary.

### Free Cash Flow Declining

The Free Cash Flow for Basso Industry (1527-TW) has been declining for four consecutive periods.

The Free Cash Flow for Basso Industry (1527-TW) has been declining for four consecutive periods.

	Jun '20	Sep '20	Dec '20	Mar '21
Free Cash Flow	401.8	385.7	276.8	4.2
<b>Use of Cash</b>				
Debt Issuance	-9,811.8	-9,105.9	0.4	1.1
Equity Issuance	31.9	31.9	0.0	0.0
Cash on Balance Sheet	2,309.2	2,291.6	2,344.1	2,165.1
<b>Operating Activities</b>				
Funds from Operations	590.9	576.2	642.6	218.6
Extraordinary Items	0.0	0.0	0.0	0.0
Changes in Working Capital	-49.7	-76.8	-274.8	-567.0
<b>Investing Activities</b>				
Capital Expenditures	139.4	113.7	90.9	104.2
<b>Liquidity</b>				
Current Ratio	4.5	4.6	4.3	4.6
Quick Ratio	3.9	4.0	3.6	3.7
Cash Ratio	2.8	2.8	2.5	2.4

[Use of Cash](#) | [Cash Flow](#)

Source: FactSet

# Net Debt/EBITDA Comparison – netDebtToEbitda

**SIGNAL:** The signal analyzes the company's Net Debt/EBITDA ratio trend vs historical periods and to the RBICS subsector average

**TRIGGER:** 1) The company's Net Debt/EBITDA ratio is positive or negative for the first time in 4 periods; 2) the ratio has consistently increased/decreased more than the industry average during the last 4 periods, or 3) the ratio is 10X higher or lower than the RBICS subsector average.

## WHY IMPORTANT:

Changing Net Debt/EBITDA levels may impact a company's ability to service debt. Comparing a company's ratio to its sector average can identify outliers which may have lower credit ratings and have to offer higher yields on bonds. Net Debt/EBITDA is frequently included in loan agreements as a covenant requiring a firm to maintain a certain Net Debt/EBITDA ratio, or else pay back the loan.

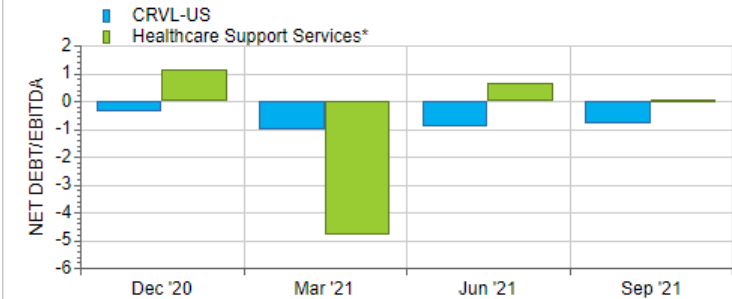
- **As a Banker**, I need to know if a company has a high ratio of Net Debt/EBITDA because that could indicate an inability to service debt, so I can pitch capital markets, restructuring, or M&A services to the company.
- **As an Analyst**, I need to be aware if a company's Net Debt/EBITDA ratio changes because if a company is not able to repay its debt, that will impact its future performance and I may have to update my models and estimates.
- **As a Wealth Manager/PM**, I need to be aware if a company in my portfolio has a high Net Debt/EBITDA ratio, because that makes it a risky investment for me and may not fit my investment mandate anymore.

### Net Debt/EBITDA Comparison

For the Sep 2021 period end, Net Debt/EBITDA for CorVel (CRVL-US) is more than ten times lower than its industry...

For the Sep 2021 period end, Net Debt/EBITDA for CorVel (CRVL-US) is more than ten times lower than its industry average

Item	Dec '20	Mar '21	Jun '21	Sep '21
Net Debt	-\$32.9M	-\$85.05M	-\$85.1M	-\$80.17M
EBITDA	\$77.9M	\$82.61M	\$92.33M	\$97.52M



Ratio Analysis

Source: FactSet

\*Industry is based on RBICS

## New Bond Issued / Announced - bondIssuance

**SIGNAL:** A new bond is announced or issued by the company. RBICS finance sector is excluded.

**TRIGGER:** The company announces or issues a new bond.

### WHY IMPORTANT:

New bonds issued give a good indication of the current market sentiment. It helps companies and bankers define the right pricing and amounts for bonds in the current market climate. In addition, new debt issuances can reflect a company's growth plans when proceeds are used to fund M&A activities or investment for organic growth. Debt may also be used to offset short-term cash flow shortages and should be viewed in the context of overall balance sheet health.

- **As a Banker**, particularly a DCM Banker, I need to keep tabs on the players in my coverage to see who is offering new bonds and where I may be able to pitch my services.
- **As an Analyst**, I want to know if a company in my coverage issues a bond because that could lead to upcoming projects/changes for the company, which could affect my valuation.
- **As a Wealth Manager/PM**, I need to know if a company in my portfolio issues a bond because that could lead to new projects and other changes at the company which affect its stock price and could impact my portfolio.
- **As a Corporate user**, I want to keep track of bonds issued by companies in my industry to stay on top of trends and help price any bonds my company is planning to offer.

### New Bond Issued

Apollo Commcl Real Est has issued a bond on 29 Jun '21

Apollo Commcl Real Est has issued a bond on 29 Jun '21

ISSUE DATE

29 Jun '21

ANNOUNCEMENT DATE

15 Jun '21

Bond ID

US03762UAD72

Coupon Type

Fixed

Coupon Rate

4.63%

Maturity

15 Jun '29

OFFER PRICE

\$100.00

TOTAL OFFERED

\$500.00M

Source of Capital

Source: FactSet

# New Private Equity Fund - peNewFund

**SIGNAL:** A PE firm has opened a new investment fund.

**TRIGGER:** A new fund is opened.

## WHY IMPORTANT:

Private Equity firms periodically start new funds with a particular industry, region or investment-type focus. PE firms compete for funding from their investment partners and new funds may impact the existing pool of money available.

- **As a Banker**, I want to know when a new fund for my region or industry focus is being raised or has changed status so I can pitch investment ideas to the fund managers. I may also pitch ideas based on the fund's focus such as buyout vs mezzanine.
- **As a PE Fund Manager**, I need to know when a competitor is raising a new fund as we all compete for funds from investment partners and this may impact my ability to raise money if the focus overlaps.

### New PE Fund

On 22 Jul '20, Blackstone Corp Private Equity opened the Blackstone Alternative Solutions Fund (0NHRPX-E) with a target of \$298.2 million.

On 22 Jul '20, Blackstone Corp Private Equity opened the Blackstone Alternative Solutions Fund (0NHRPX-E) with a target of \$298.2 million.

OPEN DATE  
**22 Jul '20**

AMT SOUGHT/RAISED  
**USD 298.2 / 0.0**

CURRENT STATUS  
**Raising**

FUND TYPE  
**Buyout**

INDUSTRY FOCUS  
—

REGION FOCUS  
**North America**

[PE Snapshot](#) [Fund Snapshot](#)

Source: FactSet Lorem Ipsum

# New Topic Mentioned in Transcript - alexandriaTranscriptNewTopic

**SIGNAL:** Alexandria Technology has identified a new topic in the company's transcript that has a significant positive/negative sentiment.

**TRIGGER:** A new topic is mentioned in the company's transcript for the first time in six months and its sentiment is above 50 or below -50.

## WHY IMPORTANT:

New topics could be representative of major themes or initiatives related to the company's operations and/or future prospects that are important for investors to monitor.

- **As an Analyst**, I want to know if a new topic has been mentioned in the transcripts of a company I cover so that I can do my due diligence and determine if I need to adjust my outlook.
- **As a Wealth Manager/PM**, I want to know if my portfolio company mentions a new topic in their transcript that has a significant positive/negative sentiment because that could impact the stock price and therefore my performance.
- **As a Banker**, I want to know if a company in my universe mentions a new topic in their transcript because it may be an opportunity for me to pitch my services. Also, if the given topic becomes a trend in the industry, then I may need to reach out to other companies I have an existing relationship with.

**On 07 Dec '21, CyberArk Software Ltd. (CYBR-US) mentioned sales and margins in its transcript for the first time in two calls within the last six months**

News Topic	Topic Sentiment Score	Call Type
Sales	-60	Conference Presentation
Margins	-60	Call Date 6 Dec '21

TRANSCRIPT NET SENTIMENT SCORE

**-106**

Sentiment Type Point of Reference	Sentiment Range
Positive	100 to 25
Neutral	25 to -25
Negative	-25 to -100

[View Transcript](#)

Source: Alexandria Transcript Text Analytics

Sentiment typically varies between 100 & -100. It is calculated as  $(\text{Log}(\text{Positive Phrases}+1) - \text{Log}(\text{Negative Phrases}+1)) \times 100$  for the call

# News Update With Sell-Side Analyst Commentary – streetTakeaways

**SIGNAL:** StreetAccount has published a new comment that contains important news updates on the company as well as rating changes info from sell-side analysts.

**TRIGGER:** StreetAccount publishes a Street Takeaway news comment.

## WHY IMPORTANT:

The Signal allows users to stay on top of important company events and updates related to earnings or guidance announcements, investor days, M&A deals, etc. It also includes important updates from sell-side analysts on target changes.

- **As a Buy-Side Analyst**, I need to be aware of important news updates for the companies I'm monitoring as well as changes in sell-side analyst ratings so that I can reach out to the analyst to get more info and update my models and targets accordingly.
- **As an Investor Relations Officer**, I need to be aware of what the street is saying about my company so that I can communicate with investors accordingly to maintain a fair valuation of the company.

## News Update With Sell-Side Analyst Commentary

Eastman Chemical Q3 Guide

Source: FactSet

9/14/2022

### Eastman Chemical Q3 Guide



#### Story Details

Shares closed (11.3%) Tuesday after Eastman guided Q3 adjusted EPS ~\$2.00 versus prior guidance for "solid growth compared to Q3 2021 adjusted EPS of \$2.46" and a FactSet consensus of \$2.60. The company cited slower demand than expected in August and September, particularly in consumer...

[View Full Story](#)

#### Analyst Commentary Highlights

Company Name	Analyst Name	Comments
Deutsche Bank	David Begleiter	Lowers Target
Evercore ISI	Stephen Richardson	
KeyBanc	Aleksey Yefremov	Lowers Target
Stifel	Vincent Anderson	Lowers Target

**The average target decreased (2.8%) to \$111.45, implying 33.7% upside**

#### Related Stories

[Eastman Chemical downgraded to equal weight from overweight at Wells Fargo Securities](#)

[Eastman Chemical guides Q3 adjusted EPS ~\\$2.00 vs prior guidance for "solid growth compared to Q3 2021 adjusted EPS of \\$2.46" and FactSet \\$2.60 \(20 est, \\$2.44-2.74\)](#)

Source: StreetAccount



# PE Fund First Investment / Divestment – peInvestingDivesting

**SIGNAL:** A PE fund has changed status and is entering the investing or divesting phase.

**TRIGGER:** A PE fund makes its first investment into or divestment out of a portfolio company.

## WHY IMPORTANT:

Bankers, PE investors, and corporate users need to keep tabs on what others are doing in the market, if other funds are competing for similar companies to invest in, or when there may be money coming available.

- **As a Banker**, I want to know when a PE fund starts divesting its portfolio companies so that I can reach out and offer assistance with divestitures via IPO, finding buyers, etc.
- **As PE Investor**, I need to know when another fund begins investing in companies within my industry so I can be prepared for potential competition for the same portfolio companies.

On 28 Sep '22, Frazier Life Sciences Public Overage Fund LP participated in the financing round of \$37.0M in Sudo Biosciences, Inc.

<b>PE/VC Fund</b> Frazier Life Sciences Public Overage Fund LP	<b>Target Company</b> Sudo Biosciences, Inc.	<b>Investment Date</b> 28 Sep '22
<b>PE/VC Firm</b> Frazier Management LLC	<b>Investment Type</b> Venture Capital	<b>Funding Round Amount</b> 37M

Source: FactSet

On 04 Oct '22, Riverside Micro-Cap Fund VI divested Clintar Groundskeeping Service

<b>PE/VC Fund</b> Riverside Micro-Cap Fund VI	<b>Target Company</b> Clintar Groundskeeping Service	<b>Entry Date</b> 15 Jan '21
<b>PE/VC Firm</b> Riverside Partners LLC (New York)	<b>Investment Type</b> Growth	<b>Exit Date</b> 4 Oct '22
	<b>Exit Strategy</b> Reverse Takeover	<b>Exit Amount</b> 456.9M

Source: FactSet

# Potential Bond Refinancing – bondRefinance

**SIGNAL:** A recent upgrade to an investment grade credit rating has occurred and may trigger refinancing of existing bonds.

**TRIGGER:** Moody's credit rating for the company improves to Baa3 or higher, shifting the company's ratings class into the Investment Grade category.

## WHY IMPORTANT:

When a company's credit rating is upgraded to "investment grade", the company is likely to refinance existing debt at more favorable interest rates. Although refinancing is not mandatory, the upgrade may trigger refinancing, bond calls, etc.

- **As a Banker**, I want to know when a company may be eligible to refinance based on improved credit ratings so I can help with the re-issuing and refinancing of the bond. I may also provide other advisory services around the company's capital structure.
- **As a Wealth Manager/PM**, I need to be aware of potential bond refinancing as that may impact the returns on my fixed income portfolios.

### Potential Bond Refinancing

On 14 Oct '20 Moody's upgraded Equinix Inc (EQIX-UX to an investment grade rating, which may result in bond refinancing.

Source: FactSet Lorem Ipsum

Equinix Inc. (EQIX-UX)		Peers, Customers, & Suppliers with Same Signal					
On 14 Oct '20 Moody's upgraded Equinix Inc (EQIX-UX to an investment grade rating, which may result in bond refinancing.							
CREDIT RATING	CREDIT RATING CLASS	NEXT MATURING BOND					
BBB-	Investment Grade	Equinix Inc. - Nov '20					
Upgraded on 14 oct'20							
CURRENT BONDS OUTSTANDING (TOP 10)							
		Amt Outstanding	Coupon (%)	Call back Date	Call Price (%)	Issued	Maturity
FDS0SMN78	Equinix Inc.	0.0	0.60	Nov 20	105	Apr '18	Jan '21
FDS0SMN95	Equinix Inc.	150.0	1.52	Dec 20	124	Apr '18	Apr '21
U26919AK3	Equinix Inc. - 750M EUR	0.0	1.75	Mar 21	105	Mar '18	Mar '24
29444UBC9	Equinix Inc.	1000.0	2.55	Jun 21	108	Nov '19	Nov '24
29444UBF2	Equinix Inc.	500.0	3.09	Jan 22	110	Jun '20	Jul '25
DCS Detail							
*Current bonds outstanding based on coupon rate, call date, and call price.							
Source: FactSet							

# Predicted: Bond Offering – predictedDebtOffering

**SIGNAL:** FactSet Cognitive predicted the company is likely to issue a new bond within the next nine months. Prediction is based on the latest quarterly financial data. The universe is US companies excluding RBICS Finance and Energy/Utility sectors.

**TRIGGER:** The company is predicted to issue a bond within the next 9 months.

## WHY IMPORTANT:

A predicted debt offering may indicate a company plans or needs to raise capital to expand or finance existing operations.

- **As a Banker**, I want to know if a company is predicted to sell a new bond so that I can pitch refinancing, restructuring or deals to this company or to competitors. If one company in an industry issues a bond to finance expansion or acquisitions, other companies in the same industry might want to follow suit in order to stay competitive.
- **As an Analyst**, I want to know if a company in my coverage is predicted to sell a new bond because that could signal upcoming expansion or acquisitions for the company, which would lead me to reassess my outlook.
- **As a Corporate user**, in order to stay competitive, I need to know if one of my competitors is predicted to issue a new debt offering because that could mean they are planning to expand or make acquisitions to increase market share.

### Predicted Bond Sale

On 09 Apr '21, FactSet predicts a possible future bond offering within the next nine months

**On 09 Apr '21, FactSet predicts a possible future bond offering within the next nine months**

Predicted bond sale identifies whether a company is a candidate to issue a future bond offering within the next nine months. This prediction is made by FactSet Cognitive based on the latest quarterly financial data including, but not limited to, debt, market value, operating margin, cash, liquidity ratios, and leverage ratios.

[Ratio Analysis](#) | [Balance Sheet](#)

Source: FactSet Cognitive

[Learn more...](#)

# Predicted: Follow-On Offering - followOnPredictionNew

**SIGNAL:** FactSet Cognitive predicted that the company is likely to issue an equity follow-on offering within the next nine months. Prediction is based on the latest quarterly financial data, including: debt, cash, operating margin, liquidity ratio and working capital. Note that the predictions universe is U.S. only and the signal excludes the RBICS Finance sector.

**TRIGGER:** A follow-on equity offering is predicted.

## WHY IMPORTANT

A company may conduct a follow-on offering in order to raise capital to refinance debt or to make acquisitions.

- **As a Banker**, a company that is predicted to issue a new equity follow-on offering may be a candidate for my underwriting, restructuring or financing services. This may also be an opportunity to pitch M&A deals to the company.
- **As an Analyst**, I need to know when a company plans to issue more equity as this may indicate upcoming M&A activity or debt restructuring which could impact my valuations and outlook.
- **As a Wealth Manager/PM**, I may want to buy shares in anticipation of future growth signaled by a potential follow-on, or reassess my investment if returns are no longer expected to meet my investment mandate.
- **As a Corporate User**, I need to know if a competitor is expected to issue a follow-on as this may indicate upcoming M&A activity or expansion that could impact my business.

### Predicted: Follow-On Offering

On 01 Apr '21, FactSet predicts a possible secondary equity offering for the company within the next nine months.

On 01 Apr '21, FactSet predicts a possible secondary equity offering for the company within the next nine months. FactSet has previously predicted a follow-on for this company

DATE OF MOST RECENT PREDICTION

1 Apr '21

PREDICTION BASED ON FQ ENDING:

31 Dec '20

Source of Capital

Source: FactSet Cognitive

The Predicted Follow-on identifies whether a company is likely to issue an equity follow-on offering within the next nine months. This prediction is made by FactSet Cognitive based on the latest quarterly financial data including, but not limited to, debt, cash, operating margin, liquidity ratio, and working capital. [Learn more...](#)

# Predicted: Credit Rating Downgrade - predictedCreditRatingChange

**SIGNAL:** The company's credit rating is predicted to get downgraded by Moody's.

## TRIGGER:

FactSet Cognitive predicts that Moody's will downgrade the credit rating for the company within the next six months. This signal fires quarterly and it is a combination of looking at fixed income analytics factors such as spread relative to index/benchmark, bond price, interest rates, duration, time to maturity, etc.

## WHY IMPORTANT

Activist involvement can signal potential changes in a company's business strategy, capital allocation, or corporate governance practices. It provides early awareness of potential changes in a company's ownership structure and the activist's intentions. It allows market participants to evaluate the impact on stock prices.

- **As a Buy Side Researcher**, I want to be notified when FactSet Cognitive predicts that Moody's will downgrade the credit rating for a specific company within the next six months, so that I can assess the potential impact on the company's financial health, adjust investment strategies, and inform clients accurately.
- **As a Portfolio Manager**, I want to be notified when FactSet Cognitive predicts that Moody's will downgrade the credit rating for a specific company within the next six months, so that I can manage the portfolio's risk exposure, adjust asset allocation, and optimize investment performance.
- **As Wealth/Advisory Professional**, I want to be notified when FactSet Cognitive predicts that Moody's will downgrade the credit rating for a specific company within the next six months, so that I can provide informed advice to my clients and assist in making appropriate investment decisions.

### Predicted: Credit Rating Downgrade

On 31 Mar '23, FactSet predicts that the credit rating for Highwoods Realty LP is likely to get downgraded by Mo...

Source: FactSet

4/1/2023

On 31 Mar '23, FactSet predicts that the credit rating for Highwoods Realty LP is likely to get downgraded by Moody's within the next six months.

### CURRENT MOODY'S CREDIT RATING

Baa2

[DCS Overview](#) | [Ratio Analysis](#)

Source: FactSet

Predicted credit rating change identifies whether a company's credit rating is likely to get downgraded by Moody's within the next six months. This prediction is made by FactSet Cognitive based on the latest and historical quarterly issuer financial data, bond details, macroeconomic data, and other factors.

Was this signal helpful?



# Predicted: S&P500 Constituent Change – sp500Predictions

**SIGNAL:** The company is predicted to be added to or removed from the S&P 500 index.

**TRIGGER:** FactSet Cognitive identified companies that are likely to be added to or removed from the S&P 500 index within the next six months. Prediction uses the market value as the main driver.

## WHY IMPORTANT:

Changes in index membership are important for fund managers that use these indices as benchmarks and may require adjustments to fund weighting or inclusion to maintain mandated sector allocation or other investment criteria.

- **As a Portfolio Manager** who closely follows the S&P 500, I want to know if companies are predicted to be added to/removed from the index so that I can rebalance my portfolio accordingly in order to follow the investment mandate and take advantage of favorable price movements.
- **As an Analyst**, I want to know if companies under my coverage are predicted to be added to/removed from the S&P 500 so that I can provide appropriate buy/sell recommendations to my clients and the investment teams I support.
- **As a Trader** who works with a PM, I want to know if companies in my portfolio are predicted to be added to/removed from the S&P 500 index so that I can adjust my position accordingly and get a start on augmenting my risk and performance analysis before an official announcement is made by the company.

### Predicted: S&P500 Constituent Change

On 20 Apr '21, FactSet predicts that Charles River Labs Intl (CRL-US) is likely to be added to S&P500 Index within th...

On 20 Apr '21, FactSet predicts that Charles River Labs Intl (CRL-US) is likely to be added to S&P500 Index within the next six months

PREDICTION	PRIMARY DRIVER FOR PREDICTION	PREDICTION MADE
Addition	Market Cap	20 Apr '21

CUSIP	NEXT S&P REBALANCE
15986410	Late March

S&P rebalances every quarter around the 3rd Friday of March, June, September and December

# Predicted: Transcript-based Price Movement – transcriptPriceImpact

**SIGNAL:** FactSet Cognitive identified a potential positive impact on the company's price within the next 20 days based on the company's latest transcripts.

**TRIGGER:** FactSet Cognitive identified transcripts containing language with a statistically significant correlation to subsequent material price movements within 20 days. Coverage is the NYSE and NASDAQ stock exchanges.

## WHY IMPORTANT:

Predictions of price movement exceeding the local exchange trends can help to identify outliers, both as gainers and losers. The language in the related transcripts can help to identify the context of the price movement as based on a short-term impact of an event, or longer-term trend due to company outlook.

- **As a Wealth Manager/PM**, I want to know if a company's stock is predicted to rise based on its transcript so that I can take advantage of the opportunity for short-term profit or risk moderation in my portfolio, as well as identify potential explanations for price fluctuations in client portfolios.
- **As an Analyst**, I want to know if a company's stock is predicted to rise based on its transcript so that I can prioritize which transcripts to read first. This will also help me to identify entry and exit points for my recommendations, changes in ratings or longer-term outlook, overall industry trends and companies that may be more or less impacted by market events vs. peers.

### Predicted: Transcript-based Price Movement

On 25 Jun '21, FactSet identifies a potential positive impact on the company's price within the next 20 days based on the co...

On 25 Jun '21, FactSet identifies a potential positive impact on the company's price within the next 20 days based on the company's latest transcripts.

DATE OF PREDICTION

25 Jun '21

INDICATION

Positive

[The Transcript](#) | [Price History](#)

Source: FactSet Cognitive

High Impact Transcripts (HIT) is an indicator that looks at language in earnings call transcripts and correlates it to subsequent 20-day price moves (positive, neutral, or negative). HIT is a machine learning service that leverages decades of past earnings call transcripts and historical stock prices to extract correlations to future price movements based on call transcripts. [Learn more...](#)

# Predicted: Vulnerable to Activism - isOnVulnerabilityList

**SIGNAL:** FactSet Cognitive added the company to the Vulnerability List, which identifies companies that may be vulnerable to activism. The Vulnerability List is refreshed on Sundays. The universe is US companies over 300 M market cap excluding the RBICS Finance sector.

**TRIGGER:** A company gets added to FactSet Cognitive's Vulnerability List.

## WHY IMPORTANT

Companies vulnerable to activism may be open to restructuring, M&A activity, a change in business strategy and/or management changes to improve performance and shareholder value.

- **As a Banker**, I need to know when a company is vulnerable to activism as I may be able to pitch restructuring or other services to improve stability and shareholder value.
- **As an Analyst**, I need to know when a company I follow is vulnerable to activism as this may result in volatility in the company's stock price and impact long term earnings and shareholder value. I need to assess whether to revise my earnings, valuations and targets and monitor developments.
- **As a Wealth Advisor/PM**, I need to know when a company is vulnerable to activism as potential stock price volatility may exceed my risk tolerance/investment criteria. I may want to monitor companies poised for restructuring as future investments.
- **As a Corporate User**, I need to know if a competitor is vulnerable to activism in order to assess whether my company may become a target or may need to assess and implement alternative strategies to ensure it does not become a target.

### Predicted: Vulnerable to Activism

On 29 Mar '21, Tetra Technologies (TTI-US) was added to the FactSet's Vulnerability List for potential activist activity

#### On 29 Mar '21, Tetra Technologies (TTI-US) was added to the FactSet's Vulnerability List for potential activist activity

Date of Most Recent Addition	Recently Vulnerable
29 Mar '21	No

#### Corporate Activism

Source: FactSet Cognitive

FactSet's premier machine-learning algorithm flags companies that are vulnerable to activism based on data from FactSet Activism, Factset Estimates, FactSet Ownership, and FactSet Fundamentals. The Vulnerability List is calculated weekly and Signals are generated when a company is flagged as not on the prior week's list. [Learn more...](#)

*Recently vulnerable means the company was on the Vulnerability List within the 4 weeks prior to being added to the list this week.*



## Price Change: Divergence from Sector - diffSector52Week

**SIGNAL:** The company's price change vs its 52-Week High varies by more than 25 percentage points when compared to the average RBICS subsector change.

**TRIGGER:** This is triggered when a company's price change vs its 52-Week High varies by more than 25 percentage points vs the average RBICS subsector change.

### WHY IMPORTANT

- **As a Banker**, I want to identify companies within my target sector that are trading significantly off the a 52-week high vs the average sector change, as this may be driven by company specific events and may impact my overall sector valuation models. This may also help to identify outliers in an industry in need of my services such as restructuring, M&A, or other services.
- **As an Analyst**, I want to identify companies within my target sector that are significantly the a 52-week high vs the average sector change, as this may be driven by company specific events or may help identify companies poised for recovery or sell offs. These companies may need updated ratings, target prices and modeling.
- **As a Wealth Manager/PM**, I want to identify companies within my target sector that are significantly off the a 52-week high vs the average sector change, as this may be driven by company specific events or may help identify companies that will continue to underperform and may need to be replaced in my portfolio to meet investment objectives or minimize risk.

### Price Change: Divergence from Sector

On 20 Apr '21, SeaChange (SEAC-US) closed at USD 1.01, -66.2% off its 52 week high vs the subsector avera...

On 20 Apr '21, SeaChange (SEAC-US) closed at USD 1.01, -66.2% off its 52 week high vs the subsector average change of -18.7%.

RECENT CLOSE

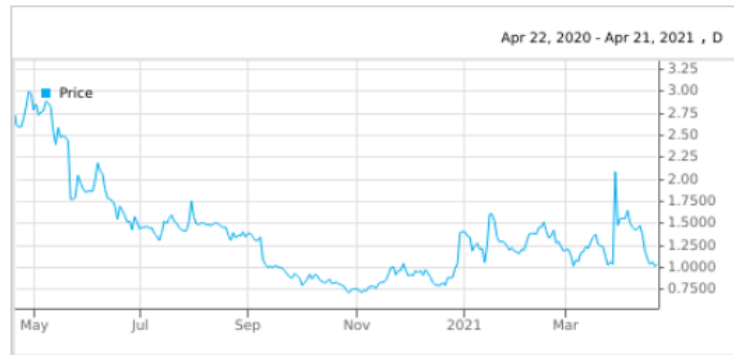
\$1.01

52-WEEK HIGH

\$2.99

% DIFF BELOW SECTOR AVG

47.6%



[Price History](#) | [Price Chart](#) | [RBICS Rev](#)

Source: FactSet

Sector average is based on the RBICS Media and Publishing Services

# Private Company News/Events - predictLeadsNewsEvents

**SIGNAL:** Event or news related to a private company was identified.

**TRIGGER:** News articles have reported a significant company event such as a leadership changes, company expansion, new offerings, cost-cutting initiatives, new partnership or a legal action.

## WHY IMPORTANT

- **As an Investment Banker**, I want to monitor significant company events, so that I can better assess potential clients' financial health and risk factors. This helps me advise clients on merger and acquisition opportunities, debt and equity financing, and other strategic financial decisions.
- **As a PE/Alt Investment Professional**, I want to stay updated with company-specific events, so that I can assess a company's investment potential, return profile, and possible exit strategies. This information can also support in deal negotiations and post-acquisition portfolio management.
- **As a Corporate Development Professional**, I want to track and analyze company-specific events so that I can identify acquisition opportunities, strategic partnerships, and potential competitive threats. This information is also useful for scenario planning and assessing its impact on business strategy and operations.

The screenshot displays a news alert interface with two overlapping cards. The top card, titled "New Partnership Announced", features the headline "Harris Health partners with UTHealth Houston." and includes a "Source: FactSet" and "Today" label. Below the headline, it lists "Article Title", "Harris Health begins construction on \$1.6bn hospital in Northeast Houston", a "View Full Story" link, and a "Key Reference Sentence" which states: "Harris Health System said the partnership with UTHealth Houston is significant, as the new hospital will provide an expanded clinical training site for McGovern Medical School's residents and faculty." The bottom card, titled "New Offering Development", features the headline "Palantir is developing Tenebris." and includes a "Source: FactSet" and "Today" label. Below the headline, it lists "Article Title", "HD Hyundai unveils model of AI-based unmanned surface vessel in partnership with Palantir", a "View Full Story" link, and a "Key Reference Sentence" which states: "The world's largest shipbuilder is developing the advanced military vessel, codenamed Tenebris, jointly with Palantir, a U.S. big data company." Both cards have a "Was this signal helpful?" prompt at the bottom with thumbs up/down icons and a question mark icon.

# SEC Red Flag: Late Filing - lateFilingSignal

**SIGNAL:** Company has missed its 10-K or 10-Q filing deadline.

**TRIGGER:** This is triggered when a company files the 10-Ks and 10-Qs to SEC after the deadline due periods. If the company was not able to file within the specified time as per the rule of 10Ks and 10Qs. These filings are added with "NT" to the filing.

## WHY IMPORTANT

Missing filing deadlines can indicate potential regulatory non-compliance by the company. It may suggest issues with the company's internal controls, financial reporting processes, or governance practices. Such non-compliance can lead to legal consequences, regulatory scrutiny, and reputational damage for the company.

- **As a Buy-Side analyst**, I want to be notified when a company misses its 10-K or 10-Q filing deadline, So that I can conduct thorough research and accurately determine the price target for the company.
- **As a Sell side research analyst**, I want to be notified when a company misses its 10-K or 10-Q filing deadline, So that I can assess the potential impact on market sentiment and communicate relevant information to my clients.
- **As a Performance/Risk Management professional**, I want to be notified when a company misses its 10-K or 10-Q filing deadline, So that I can assess the potential impact on our portfolio's performance and manage associated risks effectively.

### SEC Red Flags: Late Filing

ATLANTIC AMERICAN CORP files (NT 10-Q) Inability to timely file 10-Q, for period end 31-Mar-23 (AAME-US)

Source: FactSet 5/23/2023

#### ATLANTIC AMERICAN CORP files (NT 10-Q) Inability to timely file 10-Q, for period end 31-Mar-23 (AAME-US)

FILING TYPE	REPORTING PERIOD END	PUBLISHING DATE
NT 10-Q	31 Mar '23	22 May '23

Source Filing

Inability to timely file 10-Q for period end 31 Mar '23

Source: FactSet

Was this signal helpful?   

# Recent Moody's / S&P Credit Rating Change – mdyRecent, spRecent

**SIGNAL:** The company's credit rating from either Moody's or S&P changes.

**TRIGGER:** Moody's and/or S&P updates its credit rating for a company.

## WHY IMPORTANT:

Credit ratings helps investors decide how risky it is to invest money in a certain security by providing independent, objective assessments of the creditworthiness of companies. Credit rating changes can be positive or negative and may be used as overall indicators of a company's stability and ability to raise funding for new projects, acquisitions, etc.

- **As a Banker**, I want to know if a company's credit rating changes because it could provide opportunities to pitch for restructuring of debt/equity or to fund new projects or M&A activity .
- **As an Analyst**, I need to be aware of credit rating changes because that could lead me to upgrade/downgrade my recommendations.
- **As a Wealth Manager/PM**, I need to be aware of credit rating changes because I may need to reassess my portfolio as a result, if my investment mandate includes thresholds for maintaining certain rating levels.

### Recent Moody's Credit Rating Change

On 19 Apr '21, Moody's Upgraded the Long-term Credit Rating for Edison SpA (EDNR-IT) to Baa2. There is no ...

On 19 Apr '21, Moody's Upgraded the Long-term Credit Rating for Edison SpA (EDNR-IT) to Baa2. There is no Watch and the Outlook is Negative

CREDIT RATING	CREDIT RATING CLASS	Current Credit Rating Date
Baa2	Investment Grade	19 Apr '21
		Current Credit Rating Action Upgrade

[Ratings Report](#)  
Source: Moody's

### Recent S&P Credit Rating Change

On 16 Apr '21, S&P Upgraded the Long-term Credit Rating for Atlantica Sustainable (AY-US) to BB+. There is no Wat...

On 16 Apr '21, S&P Upgraded the Long-term Credit Rating for Atlantica Sustainable (AY-US) to BB+. There is no Watch and the Outlook is Stable

CREDIT RATING	CREDIT RATING CLASS	Current Credit Rating Date
BB+	High Yield	16 Apr '21
		Current Credit Rating Action Upgrade

[Ratings Report](#)  
Source: S&P  
[S&P Disclaimer](#)

# StreetAccount Top Headlines - saTopHeadlines

**SIGNAL:** There is a new Top Headline for the company from StreetAccount.

**TRIGGER:** When SA publishes a comment tagged as "Top Headline" and contains a ticker that matches.

## WHY IMPORTANT:

Top Headlines from SA highlight the most important news that investment professionals need to know.

- **As an Analyst**, I need to be up-to-date on all company news for my coverage universe so that I can make well-informed investment recommendations and create accurate models.
- **As a Wealth/Portfolio Manager**, I need to keep up-to-date with company news for my portfolio so that I can make informed buy/sell decisions.
- **As a Banker**, I need to know if there is any important news for my coverage universe so that I can update my models and react accordingly for any active deals.

The image shows a notification interface for StreetAccount Top Headlines. At the top, a grey notification bubble contains the text "StreetAccount Top Headline" with a close button (X) and a share icon. Below it, a blue link reads "Sep US New Home Sales 603K vs. StreetAccount consensus 580K". Underneath, it says "Source: FactSet StreetAccount" and "Today".

The expanded view below shows the full headline: "Sep US New Home Sales 603K vs. StreetAccount consensus 580K" with a share icon. It includes a "Story Details" section with the text "Aug revised to 677K from 685K." and a "View Full Story" link. Below that is a "Related Stories" section with a link to "StreetAccount preview of today's US Economic Data releases" and "Source: StreetAccount". At the bottom, there is a feedback prompt "Was this signal helpful?" with thumbs up and down icons, and an information icon (i).

# Supplier Being Acquired By Another Company - supplierTarget

**SIGNAL:** The company has an important supplier that is the target of an acquisition from another company.

**TRIGGER:** One of the company's top ten suppliers (and potentially also a competitor) is being acquired by another company (potentially a competitor or a PE firm).

## WHY IMPORTANT:

A deal involving a company's major supplier could disrupt its supply chain and impact its operations and financial performance. A targeted supplier can also have a ripple effect across the industry, impacting the company's peers and competitors.

- **As a Corporate/Commercial Banker**, I want to know if a company in my universe has a major supplier that is the target of a deal so I can reach out to the company to offer solutions to avoid disruptions to its supply chain.
- **As a Corp Dev user**, I need to know if a supplier of my company or my peer or competitor is the target of a deal so that I can assess the impact to my company's supply chain and find alternate suppliers, if necessary.
- **As a PM**, I want to know when my portfolio company's supplier is being acquired by another firm so I can assess the impact it might have on my portfolio.

### Supplier Being Acquired By Another Company

On 05 Jul '22, Hecla Mining Co. announced the acquisition of Alexco Resource Corp., a supplier of Sabre Gold Mins.

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**On 05 Jul '22, Hecla Mining Co. announced the acquisition of Alexco Resource Corp., a supplier of Sabre Gold Mins.**

Targeted Supplier Alexco Resource Corp.	Acquirer Hecla Mining Co.	Deal Announced 5 Jul '22
Target Sector Waste Management Services Metal Ore Mining	Acquirer Sector Metal Ore Mining	Expected Close Date -
		Attitude Friendly

[Deal Snapshot](#) | [Supply Chain](#)

Source: FactSet

# Target of Activism Campaign - highImpactCampaign

**SIGNAL:** The company is the target of a high impact activism campaign. FactSet SharkRepellent defines High Impact Activism as campaigns involving any of these market moving objectives: Board Control/Representation, Maximize Shareholder Value, Public Short Position/Bear Raid, Remove Director/Officer(s), No Dissident Nominee to Fill Vacancy.

**TRIGGER:** A company becomes the target of an activist investor.

## WHY IMPORTANT

Companies targeted by activist campaigns can face pressure to restructure, change business strategies and/or may result in management changes.

- **As a Banker**, I need to know when a company is the target of an activist campaign as I may be able to pitch restructuring or other services to restore stability and shareholder value.
- **As an Analyst**, I need to know when a company I follow is the target of an activist campaign as this may result in volatility in the company's stock price and impact long term earnings and shareholder value. I need to assess whether to revise my earnings, valuations and targets and monitor developments.
- **As a Wealth Advisor/PM**, I need to know when a company is the target of an activist campaign as the stock price volatility may exceed my risk tolerance/investment criteria. I may want to monitor companies poised for restructuring as future investments.

### Target of Activism Campaign

As of 24 Jun '21, Landmark Infr (LMRK-US) is the target of a high-impact activist campaign initiated by Verde Investments, ...

As of 24 Jun '21, Landmark Infr (LMRK-US) is the target of a high-impact activist campaign initiated by Verde Investments, Inc.. The objective of the campaign is: Maximize Shareholder Value

Campaign Id 1073553860C	Announcement Date 24 Jun '21	Activism Type Other Stockholder Campaign
Activism Investor Verde Investments, Inc.	Campaign Objective Maximize Shareholder Value	

[Campaign Profile](#)

Source: FactSet

- **As a Corporate User**, I need to know if a competitor is the target of an activist campaign in order to assess whether my company may become a target or may need to assess and implement alternative strategies to ensure it does not become a target.

# Tenant Credit Rating Downgrade (REIT) - tenantRatingDeclineMdy & tenantRatingDeclineSP

**SIGNAL:** A tenant of a REIT has received a credit rating downgrade by S&P or Moody's.

**TRIGGER:** This is triggered when a tenant's credit rating is downgraded within the past 90 days below A3 for Moody's or A- for S&P.

## WHY IMPORTANT

Rents are a primary source of revenue for a REIT. If one, or multiple, tenants that account for a significant portion of the REIT's revenue is not able to meet their obligations, then it would adversely impact the REIT.

- **As a Banker**, I need to know when a tenant's credit rating has declined in order to pitch services to the tenant to manage cash flow or explore refinancing options. I may also pitch services to the REIT to offset potential risk to their income stream.
- **As an Analyst**, I need to know when a tenant's credit rating has declined in order to monitor their ability to meet rental obligations and to assess the impact on my REIT valuations and outlook.
- **As a Wealth Advisor/PM**, I need to know when a REIT in my portfolio may be at risk due to a tenant's credit rating decline.

**Tenant Rating Decline**  
Moody's downgraded the long-term credit rating on 2020-10-08 for Mack-Cali Realty (CLI-US)'s tenant TD Ameritrade (AMTD-US), r...

Moody's downgraded the long-term credit rating on 2020-10-08 for Mack-Cali Realty (CLI-US)'s tenant TD Ameritrade (AMTD-US), representing 2.5% of Mack-Cali Realty (CLI-US)'s revenue.

CREDIT RATING	CREDIT RATING CLASS
WR	High Yield
CURRENT CREDIT RATING DATE	% REV
8 Oct '20	2.5%

Top Tenants  
Source: Moody's

*Example of infobox for a single tenant decline*

**Tenant Rating Decline**  
Moody's downgraded the long-term credit rating for multiple tenants of Fortress REIT (FFA-ZA) from 11 Feb '20 on, representing 4.8% of Fortress REIT (FFA-ZA)'s revenue.

TOTAL % REV  
4.8%

Tenant	Credit Rating	Rating date	% Rev
Pepkor Holdings (PPH-ZA)	Ba3	26 Nov '20	3.6%
Bidvest Group (BVT-ZA)	Ba2	26 Nov '20	1.2%

Top Tenants  
Source: Moody's

*Example of infobox for multiple tenants declining*



# 10-K 10-Q Insights: 280First – 280FirstAccounting,280FirstActivism, etc.

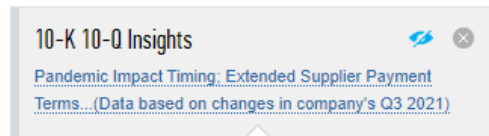
**SIGNAL:** 10-K 10-Q change related to one of eight themes.

**TRIGGER:** An important change is detected in the 10-K or 10-Q filings relative to one of 8 themes: Accounting, Activism, Business/Competition, Dividends/Shares, Liquidity, M&A, Partners or Other.

## WHY IMPORTANT:

10-K and 10Q are required by the SEC and give a comprehensive summary of the company's financial performance over the last fiscal period. A significant change in a 10-K or a 10-Q when compared to the previous period could be an indicator of a change in the way the company operates, new M&A strategies or a change in the competition landscape.

- **As an Analyst**, I need to be aware of important changes in filings for companies in my coverage so that I can take that into account and update my models and recommendations, accordingly.
- **As a Banker**, I need to be aware if companies in my sector declare important changes in their liquidity, M&A deals, or a new partnership so I can stay up to date with sector trends so I can update my models and find opportunities to pitch my services
- **As a Wealth Manager/PM**, I need to be aware of significant changes in filings for my portfolio companies so I can analyze if the company is still a good investment or if I need to adjust my allocation



**Pandemic Impact Timing; Extended Supplier Payment Terms**

PG noted in 3Q 2021 10Q,

Our assessment of the Gillette intangible asset assumes the pandemic's impact on net sales growth rates will be **largely eliminated by the end of the fiscal year**.

This compares to prior quarter 10Q,

Our assessment of the Gillette intangible asset assumes the pandemic's impact on net sales will **begin to abate during the second half of the fiscal year**.

PG also gave the following color on the magnitude of the impact from extended supplier payment terms in 3Q 10Q,

Accounts payable, accrued and other liabilities increased, generating \$1.0 billion of cash. **About half of this increase was driven by extended payment terms to suppliers**. The remaining increase is due to higher marketing spending and to support the increase in inventory.

280first uses analytics and experienced analysts to dynamically analyze unstructured data to deliver undiscovered insights buried with the text of financial filings. [Learn more...](#)

Source: 280first

# 13D Filed/13F Filed - 13dActivism/13fActivism

**SIGNAL:** An activist (from the SharkWatch 50) has filed a 13D/13F.

**TRIGGER:** This is triggered when an activist (from the SharkWatch 50) has filed a 13D/13F.

## WHY IMPORTANT

Activist involvement can signal potential changes in a company's business strategy, capital allocation, or corporate governance practices. It provides early awareness of potential changes in a company's ownership structure and the activist's intentions. It allows market participants to evaluate the impact on stock prices.

- **As an Investment Banker**, I want to be notified when an activist (from the SharkWatch 50) has filed a 13D/13F, so that I can be informed about significant ownership stakes, understand activist intentions, and evaluate their potential impact on the market and clients' investment strategies when acting as an advisor to the activist or the target company.
- **As a Hedge Fund Manager**, I want to be notified when an activist (from the SharkWatch 50) has filed a 13D/13F, so I can stay on top of market activity and assess potential risks and evaluate the impact on the investments.
- **As an Investor Relation professional**, I want to be notified when an activist (from the SharkWatch 50) has filed a 13D/13F, so I can address investor's concerns.

### 13D Filed

On 16 May '23, Legion Partners Asset Management, LLC (00F6MN-E) filed SC 13D, announcing a 5.1% stake in ...

Source: FactSet 5/17/2023

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**On 16 May '23, Legion Partners Asset Management, LLC (00F6MN-E) filed SC 13D, announcing a 5.1% stake in Clear Channel Outdoor Holdings, Inc (CCO-US).**

Target  
Clear Channel Outdoor Holdings, Inc.

Announce Date  
16 May '23

Objective  
Maximize Shareholder Value

Activist Strategy  
13D Filer - Hostile Item 4|Publicly Disclosed Letter to Board/Management

Outcome  
Legion sent a letter to the Co.'s board criticizing the latter's underperformance in the market and stated that the Co. should consider divesting its non-core assets in the US or selling the entire Co.

Activist Profile

Source: FactSet

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Was this signal helpful? 