



## SPIN-OFF ADVISORS, LLC

For more information about Spin-Off Advisors, please contact: Chuck Hanabergh at 201-995-9005 or [chuck@hanabergh.com](mailto:chuck@hanabergh.com)

### Who We Are

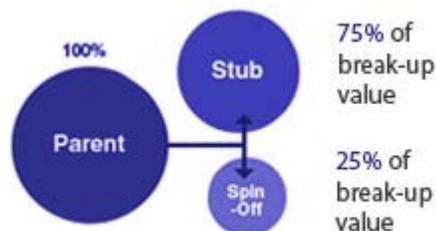
Spin-Off Advisors, LLC is an investment research boutique that provides independent research on information-poor, inefficiently-priced spin-off situations. The firm was formed in 1998 by industry veteran, Joseph Cornell, and provides proprietary investment research focused on restructuring situations. Our proprietary product, "Spin-Off Research," is an extensive monthly institutional advisory report, featuring continuous research on corporate spin-off activity. We include detailed analysis on fresh and recently announced Spin-Offs, a global Spin-Off calendar and company updates.



### Our General Thesis:

**"The sum of the parts is greater than the whole."**

Spin-offs often result in a higher aggregate value for the constituent pieces. A number of studies show that spin-offs historically have generated far better returns than the overall market. Spin-offs do well partly because when a business and its management are freed from a large corporate parent, pent-up entrepreneurial forces are unleashed. A study by Lehman Brothers of 88 spin-offs between 2000 and 2005 found that they beat the S&P 500 by an average of 45% in their first two years as independent companies.



## ***What You Can Expect As A Client***

### ***Coverage Report***

The initial coverage report will provide Deal Overview, Detail Rationale, Investment Thesis, Valuation and Recommendation, Business Overview, Historic Financials, Financial Outlook, SWOT Analysis, Industry Overview, Current Financial Statements and Management Analysis. Coverage starts from spinoff announcement with continuous coverage through event date, and up to nine months after event date. No analysis is done on potential spinoffs.

### ***Spin-Off Calendars***

Published every month, the calendars will track and monitor in chronological order up and coming Spin-Offs detailing information on parent company, spinoff entity, associated tickers, share ratios and important future dates.

### ***Spin-Off Updates***

Spin-Off Research will track and analyze Spin-Offs from announcement to Spin-Off, through to three quarters after (covering the Spin-Off entity). Thus, we fully cover the Spin-Off for all major news and results, adjusting our valuations and releasing updated forecasts if necessary.

### ***Email Bulletins***

Coverage starts from spinoff announcement with continuous coverage through event data, and up to nine months after event date. No analysis is done on potential spinoffs. As soon as there is announced Spin-Off information, Spin-Off Research will send out an email detailing any information that is relevant including dates, share ratios etc. In addition, periodic emails containing any relevant information on past, current or future Spin-Offs will be sent out.

## **Management Bio**

### **Joseph W. Cornell, CFA**

Joe Cornell is the founding principal of Spin-Off Advisors, and has published "Spin-Off Research", since the inception of the product. His insight and commentary on Spin-Off situations has been featured in various media such as: Barron's, Business Week, Bloomberg, The New York Times, The Boston Herald, CNBC, Chicago Tribune, Financial Sentinel, The LA Times, Money Magazine, San Francisco Chronicle, Smart Money, U.S. News & World Report, The Washington Post, and Worth Magazine. Mr. Cornell graduated from Loyola University of Chicago in 1986 with a BS in Economics & Finance, and in 1991 received a MBA degree in Finance from Loyola University. In addition, he earned the Chartered Financial Analyst (CFA) designation in September 1997.