



# Event Driven RESEARCH

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## Exploiting Atypical Corporate Structures and Events

Asset managers are constantly looking for additional alpha. Our 20 years of industry experience following atypical structures provides us the tools needed to understand and exploit these situations.

**PENSEIRA**

## PRIMARY FOCUS

**Timely voluntary corporate actions** (anything an asset manager has to make a decision on)

**Atypical corporate structures** (dual listed securities, holding companies and multi classes)

Penserra Research tracks over 200 unique structures and scans daily for new voluntary corporate actions. Every two weeks we publish a summary of relevant events that have become actionable or are on the cusp of becoming interesting. Beyond the report is the level of service most firms fall short. We dig deeper to identify the drivers of the divergence. Clients find comfort in understanding all the variables that are moving the stock.

### Sample Snap Shot

#### Multi Class Securities

Country	Company	Voting Tkr	Non Voting Tkr	Rank	ST Rank	Current	Mean	Edge
US	Liberty Broadband Corp	LBRDA	LBRDK	12	12	101.49%	100.24%	1.25%
BZ	Industrias J B Duarte SA	JBDU3	JBDU4	12	12	269.66%	123.40%	146.27%
SP	Abengoa SA	ABG	ABG/P	12	12	194.09%	113.41%	80.68%
US	Viacom Inc	VIA	VIAB	6	12	101.70%	101.99%	0.29%

#### Stub Trades

Country	Company	Holding Co	Holding	Rank	ST Rank	Current	Mean	Edge
US	Liberty TripAdvisor Holdings Inc	LTRPA	TRIP	1	2	-15.19%	-14.61%	0.58%
BZ	Metalurgica Gerdau SA	GOAU4	GGBR4	12	12	37.03%	76.11%	39.08%
US	Yahoo! Inc	YHOO	BABA	6	6	-12.22%	-3.71%	8.50%
BZ	Bradespar SA	BRAP3	VALE5	10	8	-42.73%	-27.72%	15.02%

We don't just tell you what the edge is but why!

We are available to answer your questions, discuss your current research coverage, or help you evaluate your investment research needs at any time.

Special Situations *at* PENSERRA

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