
From: jeffrey E. <jeevacation@gmail.com>
Sent: Sunday, July 8, 2018 9:58 AM
To: [REDACTED]
Subject: Re:

1/ ok 2 ok 3 ok. =C2 . 1 bonds that receive interest is not a gain !. 1 the coupon is 10 but that is immaterial as=C2 the current yield is 916.

On Sat, Jul 7, 2018 at 10:43 PM, [REDACTED] <mailto:[REDACTED]> >
w=ote:

Hi Jeffrey

We just got back tonight. I avoid putting on new positions ahead of payrolls but this is what I recommend for Monday:=/u>

1. Fixed Income Idea -

We own \$2MM of the Exela=10% 2023 bonds. I bought them in October 2017. Currently we are up \$250K (=113K from price appreciation and the balance from interest). This is an Apollo sponsored technology services company (Apollo owns 20%). Currently the bonds are trading at \$102.75 yielding 9.1=%. The JPM credit team this can trade up to \$105 plus the 10% coupon giving a ~12% annual return. I think this is a partial replacement for the \$3MM =indred bonds that were called this week. I would add \$1-2MM.

2. Equity Idea from the team who gave the CD Projekt (polish gaming stock) =dea -

Buy InterActive Corp (IA=) on the back of continued success of Match.com and Tinder. Stock trades at 19x 2019 estimates. Fits the mold of asset light platform company with 80=+ gross margins and a large digital moat. Stock at \$155.50

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=80 Tinder creates around 12 million matches every single day and users spend 90 minutes a day reviewing their match. Tinder users log in, on average, 11 times a day. Tinder's monetization on the platform is leading to accelerating growth. Tinder subscribers are willing to pay for Plus and Gold services if they increase the chances to connect. And subscription growth remains impressive with 87% sub growth YoY in Q1 leading to 37% ARPU growth and 3.5M subscribers. Tinder is the second highest grossing app (non-gaming) worldwide and across Match dating products there are products in 42 languages, 190 countries and 7M average subscribers."

3. I am still long the August 280 SPY call. It was also a small \$50K position. We paid \$1.55 for the options. It closed yesterday at \$1.92. Time decay=will start to hurt and I plan to unwind next week. I expect equity inflows to continue next week and will use any market strength to unwind (targeting \$3.00).

[REDACTED]

[REDACTED]
[REDACTED]

Alpha Group Capital LLC

142 W 57 <<https://maps.google.com/?q=142+W+57&=entry=gmail&source=g>> th Street, 11thth Floor,
New York, NY 10019

[REDACTED]

[REDACTED] =/a> <mailto:[REDACTED]>

=/span>

From: jeffrey E. <jeevacation@gmail.com <mailto:jeevacation@gmail.com>>
Sent: Saturday, July 7, 2018 11:48 AM
To: [REDACTED] <mailto:[REDACTED]>>
Subject:

Very odd not to have suggestions? For whole week!!

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please no=

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