
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 no= 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 pos=tions 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 Ap=llo 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 givin= 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 a= 19x 2019 estimates. Fits the mold of asset light platform company with 80=+ gross margins and a large digital moat. Stock at \$155.50

=/u>

=80 Tinder creates around 12 million matches every single day and users s=end 90 minutes a day reviewing their match. Tinder users log in, on average, 11 times a day. Tinder's mo=etization on the platform is leading to accelerating growth. Tinder subscr=bers are willing to pay for Plus and Gold services if they increase the ch=neces to connect. And subscription growth remains impressive with 87% sub growth YoY in Q1 leading to 37% ARPU growt= and 3.5M subscribers. Tinder is the second highest grossing app (non-gami=g) worldwide and across Match dating products there are products in 42 lan=uages, 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]

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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 note

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