5 SPACs WORTH OWNING RIGHT NOW

Shah Gilani's
TOTAL WEALTH

Five SPACs Worth Owning Right Now

You can't go anywhere these days without hearing about SPACs, and there's a good reason for that.

Wall Street refers to these by their technical name, special purpose acquisition companies, and they are quickly becoming one of the single best places to park your cash right now.

Wall Street and retail investors alike had a stellar run with SPACs these last two years. In 2020, this space raked in more than all the deals done every year prior: $157 million. A record that was soon thereafter beat. By the end of 2021, SPACs raised $160 million.

There's big money to be made with SPACs, but here's the part of the SPAC story you're not seeing in the headlines: Not all SPACs are created equal.

And there are five keys you must utilize to grab the right SPACs at the right price at the right time.

Here in this special report, we're going to explain every bit of that.

We'll give you the lowdown on SPAC deals. We'll show you the checklist that will let you find the winners.

And we'll get you started making money immediately – today – with a deep-dive look at the five best SPACs we're looking at right now.

So let's get you started with a quick primer on this new form of IPO.

SPACs 101

As much as I refer to SPACs as "new-age IPOs," it's more accurate to call them "blank check" companies.

A SPAC sponsor does an IPO to raise the cash needed to go out and buy an operating business. And while there is sometimes a general stated purpose or theme for the SPAC, the fact is that prospective companies the SPACs may buy later with their blank-check money are not ever identified in the IPO. At this point in the process, they aren't even known to the sponsor.

Because there isn't an operating company being IPO'ed, there's no need for the usual due diligence – like breaking down and disclosing of a company's products, markets, financial condition, prospects, and risks. It's just a capital raise to bankroll the merger of a to-be-determined target acquisition.

That makes bringing out SPACs a lot faster and easier than traditionally IPO'ing an operating company.

As an investor, you might be buying into the "theme," sector, or space the IPO sponsors are targeting if there's one proposed. But for sure, you're betting on the sponsors' and founders' ability to find hot companies to buy and operate them super successfully.

The best sponsors have a track record or specific expertise to bank on, so researching these individuals is key, but we'll get deeper into that in tomorrow's report.

One very cool thing about SPACs is you can buy shares with "warrants" attached. Warrants are securities that give you the right to buy additional shares, usually a third or maybe a half of a share – each IPO deal is a little different.

Generally, the warrants – if they aren't attached when you buy shares of the SPAC – can also be bought through any brokerage service once you have the SPAC's ticker symbol. The warrants themselves are kind of like call options; they give you the right, but not the obligation, to buy shares of the SPAC usually at a 15% premium to the IPO price, which is most commonly $10.

So if you end up with at least three one-third-of-a-share warrants, whether they came attached to shares you bought or you buy the warrants separately, you can convert them to a share (or lots of shares if you have lots of warrants) for $11.50 per share, which is fantastic. This was the case with QuantumScape Corp.; it was trading at more than $120 per share last year.

With most deals done at $10, most of the warrants are five years in length with an $11.50 strike price.

With a winning SPAC, those warrants can serve as one heck of a kicker. If the stock goes to say, $50, you'd make $40 on the stock and another $38.50 on the warrants.

On a $10 investment, that's a massive windfall.

Like I said, sponsors may identify an interesting social, economic, or demographic trend they want to take advantage of with the proceeds. The sponsors and the management teams they bring in will often have experience in specific sectors – like fintech, electric vehicles, consumer goods, restaurants, energy, logistics, or even casinos to name a few.

Here's the "wild card." The prospectus for all of these deals makes clear that these sponsors may target a certain business type or theme, but they actually have the wherewithal to invest in virtually anything they like.

SPAC sponsors have a specific time frame to get a deal done. Most are 24 months, but there are occasions where the time horizon is extended – for example, if a deal is pending a shareholder vote on approving the acquisition.

While sponsors are hunting for a company to buy, the IPO proceeds are held in a trust and invested in U.S. Treasury securities.

If no deal is made in the required time frame, the cash plus interest, because the Treasury securities the trust invests in pay interest, is returned to shareholders. While every SPAC deal is a little different and some sponsors use some of the IPO proceeds to pay for underwriting, some legal and accounting, and other specified expenses, there can be a little less than $10 per share in the trust account – or more, depending on expenses paid out and interest earned.

If an agreement is reached on a deal – meaning the sponsors and target company agree on a price – and terms for the operating company and additional financing, which is usually needed since most targets cost more than just the capital raised in the IPO, are put in place, the whole deal must be approved by shareholders before it can be consummated. If it's a deal you as a shareholder in the SPAC don't like, perhaps because they invested in a theme or business you aren't interested in, you can vote "no" and redeem your shares and be paid out of the trust.

In other words, if you like the deal, vote "yes" and keep your shares in the new company.

If you hate it, get your money back.

If you buy the IPO or buy in the aftermarket when shares may trade at a discount to the value of the shares in the trust, the worst that can happen – absent blatant fraud by the sponsor – is that you get your money back – or better yet, your money back with interest.

In most cases, even the so-called "worst case," you will be left with more than you could've earned in a passbook savings account over the life of the SPAC.

But as we've already seen with some of the biggest recent winners, if the SPAC team strikes a great deal you could see returns of 400%, 500%, or more.

To do this – to win big consistently and to squeeze out as much risk as possible – you need a powerful but easy-to-follow strategy.

I have one.

The fact is you need to look for five things when looking at SPACs.

Everything else – the whipsawing headlines and the patter from all the so-called "experts" – is nothing more than a lot of noise.

The Five Keys to Success with SPACs

With all the attention SPACs are getting, you'd think they were a new financial invention.

But they've actually been around for decades.

A number of factors have thrust this investment vehicle into the spotlight – one being the pandemic, which helped bored, home-stuck traders to search out new opportunities. Almost overnight, those traders helped propel SPACs from an unusual backwater of Wall Street to one of the hottest sectors of the market.

New "experts" were minted, and chatrooms, Facebook groups, and subreddits popped up all over the place – spawning a cacophony of SPAC talk, speculation, and lousy advice.

In all my years working the markets, if there is one thing I learned it's this: There is power, consistency, and great success in simplicity. The simplest strategies are not only the most elegant but they deliver the biggest, most predictable windfalls.

I've got simple trading rules I apply in bull markets, in bear markets, and in flat markets for trading growth stocks, cyclicals, and every sector where nuances matter. So of course, I've got simple rules for buying, selling, and winning with SPACs.

The fact is that there are five rules – or keys – to unlocking SPAC success. These are the keys to finding winners and maximizing your gains. It's my strategy – and now it's yours.

SPAC Success Key No. 1: Never Overpay

There will be temptations, especially when there's buzz about any particular SPAC. Ignore it. Never overpay. You never want to buy a SPAC when its share price is way above its IPO price, which is usually $10. The fact is you always pay the IPO price if you're able to get into the actual IPO before it debuts on its first trading day. However, in the aftermarket you want to search out high-potential SPACs whose shares have been knocked down to maybe $9 – or $8 if you're lucky. Then, you can "redeem" your shares later down the line for the initial price of $10. Played smartly, that kind of bargain-hunting can lead to huge windfalls.

SPAC Success Key No. 2: The Players Matter

You have to do some homework here – study the sponsors, their backgrounds, expertise, and track records. Buy dealmakers. Ignore the dreamers and storytellers. None of those dreams are likely to turn into a real business that Wall Street will value when a deal is

done. Invest with dealmakers who have run real businesses and who've then sold them for huge profits. You want to favor SPACs run by people who have done leveraged buyouts (LBOs), are merger and acquisition (M&A) gurus, rule the landscape in private equity, or are real estate dealmakers and moguls. Turnaround artists and distressed-debt investors will have the instincts needed to find businesses with big potential and the shrewdness to get those companies at prices Wall Street will love – and you will too.

SPAC Success Key No. 3: Avoid the Inane

It sounds pretty basic, but in the heat of the moment when SPAC deals are grabbing headlines, this is easy to forget. If the SPAC concept is a bad one, move on. Lousy ideas deliver lousy results. Hot markets are magnets for schemers, posers, and wannabes pitching ideas that are weak, nonsensical, or downright bogus. If the concept is inane, doesn't make sense, or if the acquisition target is a trumped-up pipe dream, just walk away, and don't look back. There are plenty of really good opportunities as the next key shows.

SPAC Success Key No. 4: Tap into Strength and Innovation

The best SPACs are the ones that will benefit from powerful social, demographic, and economic trends – or those that tap into fast-growing market sectors, that zero in on high-upside innovations, or that address a huge unmet need. And when you have strong players tapping into a big idea, you've got the ingredients for a runaway winner. Even better, combine this with Key No. 2 to tap into the real winners.

SPAC Success Key No. 5: Protect Your Profits

There's an old saying on Wall Street: When the market hands you a profit, take it. Part of making money has to do with what you pay (Key No. 1). But you also want to keep what you make. After a deal is struck and you see a big pop in a SPAC's share price, use a trailing stop loss to keep the money you've made. With these five rules in mind, let's get into the five SPACs that you should consider buying right now.

The Five SPACs to Buy Now

SPAC Play No. 1: Climate Real Impact Solutions II Acquisition Corp. (NYSE:CLIM)

Climate Real Impact Solutions II Acquisition Corp. (NYSE:CLIM) is a small company with a market capitalization of just $295 million, making CLIM a small cap.

I bring this up because small caps are, generally speaking, ignored by institutional investors (hedge funds, pension funds, private equity firms, etc.) because of their size. To them, anything capitalized at $2 billion or less may not be worth the time, effort, or risk. But CLIM's ownership structure shows something very different. Just over half of CLIM's owners are institutions – implying that analysts on Wall Street have a good feeling about CLIM's future.

And when you look at its history, it's clear why. The last deal done by CLIM's sponsor yielded massive profit opportunities for investors. Share values of **Climate Change Crisis Real Impact I Acquisition Corporation** (CLII) neared or surpassed $20 twice during the SPAC's run – doubling shareholder investments. Then,

it acquired one of the largest fast-charging networks for electric vehicles in the U.S., EVgo Services LLC. Today, you'll find the combination listed as **EVgo Inc.** (Nasdaq:EVGO).

At the time of writing, this same sponsor (now incorporated as **Climate Real Impact Solutions II Sponsor LLC**) owns 19% of CLIM's shares. That's a vote of confidence in the SPAC's goal and its management team.

Co-Founder and Chief Executive Officer (CEO) David Crane has extensive experience working as an executive of traditional and clean energy companies. He joined CLIM as a part of his commitment to lead the energy sector's transition from fossil fuels to sustainable alternatives. Crane has served three different publicly traded energy companies as CEO in the past, including a 12-year tenure with **NRG Energy**. During that time, he transformed the company into a member of the Fortune 200. He led the company's evolution into the largest utility-scale renewables company in the U.S. and one of the top four home solar companies. Today, under new leadership NRG sits at 333 on the Fortune 500.

Crane is working alongside John Cavalier, one of the most highly regarded leaders in the clean energy community as an environmental, social, and governance (ESG) investor. Between 2008 and 2015, Cavalier worked as managing partner of **Hudson Clean Energy Partners**, a global private equity fund that managed $1.4 billion in assets. Prior to that role, he also held multiple advisory positions including several executive roles at **Credit Suisse Group AG**. Currently, he serves CLIM as chief financial officer. Other members include…

- Beth Comstock, chief commercial officer. Comstock has 27 years of experience in the energy sector and spearheaded **General Electric Co.'s** clean-energy transformation.

- Anne Frank-Shapiro, chief operating officer. Frank-Shapiro has 30 years of senior operational experience at private equity firms and a global investment bank.

When CLIM filed its S-1 with the SEC last year, it was looking to IPO with 24,150,000 units at $10 each with 8,050,00 redeemable warrants attached. Today, its shares are below trust value – meaning units are now trading at a discount.

SPAC Play No. 2: B. Riley Principal 250 Merger Corp. (Nasdaq:BRIV)

B. Riley Principal 250 is going to draw heavily on the investment and deal-making experience of **B. Riley Financial Inc.** (Nasdaq:RILY), an investment firm with an expertise in small-cap stocks. The firm also invests its own money and has assets of over $1 billion that it manages for its own interests.

The firm has also had success with its in-house fund that functions much like a private-equity venture. It acquires large stakes in smaller companies – or just buys them outright – and then works with management to improve operations and profitability.

The knowledge and expertise in understanding and valuing B. Riley Principal 250's investments created a window to lend to middle-market companies and even to provide distressed-company financing.

And it easily meets our criteria.

It has a great team with great players. It has a track record with successful SPAC deals, so we're confident it'll avoid spurious pursuits. And the success of the businesses backing it makes it highly likely the SPAC will pursue the kinds of powerful trends that lead to maximum profits.

B. Riley has experience in the SPAC game, having closed two deals last year – both of which have given shareholders hefty post-merger profits.

The firm has now created **B. Riley Principal 250** (BRIV) – and installed its A team.

The SPAC CEO/CFO will be Daniel Shribman, the chief investment officer (CIO) of B. Riley Financial and president of B. Riley Principal Investments LLC. In that role, Shribman oversees a billion-dollar investment portfolio that holds bilateral loans and small-cap equity positions in both public and private markets. Shribman is active at the board level in all of the businesses the firm invests in, so he's got meaningful experience in valuing and running an array of companies.

Before joining the company, Shribman was a special-situations analyst at Anchorage Capital. At Anchorage, he led investments in public and private opportunities across several industries, including transportation, automotive, aerospace, gaming, hospitality, and real estate. These investments included stocks, bonds, private equity, distressed debt, and bank debt.

He was also part of the team that successfully concluded the two prior (and profitable) SPAC deals made by it.

B. Riley's CEO Bryant Riley will serve as chairman of the new SPAC. He founded the company back in 1997 and has steered the company through several acquisitions to get to the firm's current size and makeup. It not only provides brokerage and research services but also serves as an advisor, helps with real estate transactions, liquidates retail companies, provides debt financing, and serves as a wealth manager.

What began as a one-office research firm in Los Angeles is now a leading investment bank and financial-services firm with offices across the United States.

BRIV has not identified a specific industry to target but has said it will be looking to buy an established middle-market company that could benefit from greater capital access.

The SPAC will target companies with enterprise values (EVs) between $800 million and $2 billion.

This SPAC has not yet had its IPO. The units will be offered at $10 each and include one-third of a five-year warrant with a strike price of $11.50. Naturally, B. Riley will be the lead manager of the IPO.

If your broker can get you IPO shares, be a buyer.

If not, you can pay up to $10.25 for the units or $10 for the shares after the warrants are separated from the common stock.

Betting on a team that has a history of successful deals is a smart play. BRIV could provide you with an opportunity for fantastic long-term profits, so I'd consider buying in.

Worst case, you get your money back with a bit of interest.

SPAC Play No. 3: Elliott Opportunity II Corp. (NYSE:EOCW)

As I mentioned in **Key No. 2**, when I buy SPACs I'm looking for dealmakers, not dream makers. I want to see private equity and venture capital investors running the show. I prefer a little gray in the hairline and a demonstrated track record of success.

I'm also a fan of seeing activist investors running SPACs because they have the know-how to do all things necessary to unlock the full value of a business and get the stock price moving higher.

Elliott Opportunity II Corp. (NYSE:EOCW) is run by a team from one of the most successful activist investors of all time. The folks running the show have been on the team of Paul Singer at **Elliott Management Corp**. Elliott is one of the oldest activist-oriented investment funds and has been around since 1977. According to recent reporting, Elliott manages $48 billion in assets.

Its tech-focused private equity firm has closed on more than $880 billion in technology and technology-enabled services deals since inception. The public equity team has made more than $85 billion in investments in tech companies over the years as well.

And it's not afraid to push limits. Back in 2012, Elliott seized an Argentinian warship that was docked in Ghana. The fund owned a large position in the sovereign debt of Argentina that the government had decided not to pay. So Elliott seized the ship and sued for the Argentinean government to make good.

They did, and the fund earned massive profits as a result.

Singer and his team take a "no-holds-barred" approach to building value. That has been true with his SPAC deals as well. This will be the fourth SPAC deal done by Elliott Management Corp., and the other three have all had profitable results for their investors.

Let's take a look at them. Each of these had an original IPO price of $10...

1. **Nebula Acquisition Corp.** and **Open Lending Acquisition Corp.** (Nasdaq:LPRO) announced a business combination agreement in 2020. The stock currently trades for $42.

2. **Nebula Caravel Acquisition Corp.** has a deal announced with **Rover.com** as of February 2021. The stock currently trades at $10.35 and has been as high as $13.26.

3. **Vesper Healthcare Acquisition Corp.** closed a deal this year with **The HydraFacial Company** back in May and is now known as **The Beauty Health Company** (Nasdaq:SKIN). That stock is currently trading for $21.

Elliott Management Corp. has proven that it has the expertise and relationships needed to run a SPAC and put together a solid acquisition deal – and EOCW's team will only benefit as it strives to acquire a tech-based company.

The co-chairman of Elliott Opportunity II is Jesse Cohen, a managing director and equity partner of the firm. He has been with Mr. Singer since 2004. He is currently on the board of several technology companies, including ASG Technologies Group, Gigamon, Goshawk, Travelport Worldwide LTD., and Twitter (NYSE:TWTR). He has also been on the boards of eBay Inc. (Nasdaq:EBAY), Athenahealth Inc., Cardiopulmonary Corporation, BMC Software Inc., LogMeIn Inc., E2open LLC, MSC Software Corporation, and Citrix Systems Inc. (Nasdaq:CTXS).

It is safe to say he knows the technology industry on a level that few others can match.

Gordon Singer is the other co-chair of the SPAC. He is also a managing director and equity partner at Elliott. He has been with the firm since 1998. He has been the head of Elliott's London office since 2009 and a member of Elliott Investment Management L.P.'s Management Committee since 2007. When global technology investment firm SoftBank was in trouble back in 2019, it was Mr. Singer who led Elliott's investment in the bank and helped Masayoshi Son turn the ship around.

The role of chief executive officer (CEO) is shared by two men…

- David Kerko: head of North America private equity at Elliott Investment Management Corp. Before joining Elliott, he had been at private equity leader **KKR & Co. Inc.** (NYSE:KKR) from 1998 to 2015 and was the co-head of the technology group from 2013 to 2015.
- And Isaac Kim: managing director at Evergreen Coast Capital Corp., the private equity affiliate of Elliott Managment Corp. Before he came to Elliott to start Evergreen, Mr. Kim was a principal at Golden Gate Capital, where he led investments in software. Before that, he was a consultant at Bain & Company.

This is a team that has extensive experience in technology deal-making. They have taken over companies, engineered bailouts of other tech companies, and made piles of money for themselves and their investors. They have done other SPAC deals that handsomely rewarded their investors, and I expect this deal to turn out the same way.

If we are wrong, we will simply exercise our redemption rights and get our money back – and if you buy this below $10, you'll receive a small profit if that happens.

SPAC Play No. 4: Apollo Strategic Growth Capital II (NYSE:APGB)

A SPAC sponsor's track record is telling. Whenever you're considering a SPAC investment, it's important to consider any past deals before diving headfirst. Read over the major headlines about the sponsor. Read the S-1 filings. Those are some of many tactics to ensure the management team won't take the money and run.

In the case of **Apollo Global Management** (NYSE:APO), though, you'll only find good things. The company was founded back in 1990 by three survivors of the Michael Milken and Drexel Burnham implosion. Leon Black, Josh Harris, and Marc Rowan were all investment bankers who had worked with Michael Milken to build the firm into the junk bond powerhouse it became in the 1980s. These guys worked on some of the biggest leverage buyouts of all time and helped give birth to the private equity industry.

When Drexel collapsed in the late '80s, the three bankers got together and opened Apollo. Thanks to the junk bond collapse and savings and loan (S&L) crisis, there was almost no financing for leverage buyouts, so they initially focused on distressed deals. They were buying distressed debt to gain control of companies and then restructuring them to reduce and eventually eliminate debt.

Since then, Apollo has become a leader in alternative investments including private equity, real estate, and private credit. They have racked up enormous profits for their investors and now have $471 billion in assets under management. Since the company was founded, Apollo's private equity funds have racked up gross returns of 39% a year.

Apollo and its executive team have a reputation to maintain – and they do, especially in the SPAC world.

It's known for sponsoring **Spartan Energy Acquisition Corp.**, which merged with electric vehicle company **Fisker Inc.** (NYSE:FSR), taking it public last August. That stock tripled before pulling back in the recent SPAC-related pullback. They also did a SPAC deal with **Sunlight Financial Holdings Inc.** (NYSE:SUNL) that popped by over 490% when the deal was announced.

Then there's **Apollo Strategic Growth Capital** (APSG). This SPAC is expected to combine with travel giant **American Express Global Business Travel**, a company with 19,000 business customers and a 95% customer retention rate. The merger is expected to complete before June of this year with shares listed on the New York Stock Exchange. The resulting publicly traded company would be the world's largest publicly traded "business-to-business" travel platform.

With top investors like **Expedia Group Inc.** (EXPE), **Ares Management Corp.** (ARES), HG Vora Capital Management, Sabre Corp., and **Zoom Communications Inc.** (ZM), it shows how much confidence investors have in Apollo's deal-making prowess.

Which is why I'm suggesting we get in on the ground floor with one of Apollo's more recent SPACs: **Apollo Strategic Growth Capital II** (NYSE:APGB).

The SPAC's executive team, Sanjay Patel and James Crossen, both worked on the previously mentioned SPACs sponsored by Apollo.

APGB, since its S-1 filing in January of last year, has drawn significant institutional favor – 60% of its shares (over 54 million) are currently owned by institutions. To put that further into perspective, the company originally IPO'ed with 60 million shares at $10 each in February 2021. More shares have become available thanks to warrants in the time since, but you get the idea.

Outside of his duties to APGB as CEO, Patel is chairman international and senior partner of private equity for Apollo Global Management. He is charged with developing all of Apollo's international businesses, which can be found in North and Latin America, Europe, Asia, Australia, and the Middle

East. Until 2010, when Patel was brought on by Apollo as head of Europe he served Goldman Sachs & Co. as co-head of European and Indian private equity.

James Crossen, prior to his tenure with Apollo, served as controller of multiple firms including **Roundtable Investment Partners LLC**. Since, he has served Apollo as chief financial officer (CFO) for private equity and real assets, CFO of APSG, and CFO of Spartan II.

SPAC Play No. 5: byNordic Acquisition Corp. (Nasdaq:BYNOU)

BYNOU is a freshly IPO'ed blank check company. Early in February, it consummated its initial public offering of 15,000,000 units at $10 apiece, but it's not the price tag that got me interested in this SPAC – the management team did.

Jonas Olsson, global controller at H&M, will be applying his more than 30 years of global operating experience to his role as byNordic's chairman. He got his career started in Sweden in 1988 as an operations controller for **Hennes & Mauritz AB**, known better as H&M. He quickly rose through the company, with his first promotion just one year after he joined the company. He became the financial manager of H&M Germany in 1989, then added chief financial officer of H&M Austria to his responsibilities in 1994.

For the next 20 years, he worked with arms of the H&M brand in 12 different countries leading efforts in management, finance, and controlling. Olsson expanded infrastructure in the U.S., Chile, Japan, and South Korea to ensure greater financial stability and support growth. He also became responsible for management and

operational planning in Germany, Denmark, and Poland – three of H&M's most profitable and fastest-growing national businesses. Today, he oversees all 10 of H&M's brands as a member of the global controlling group of H&M.

byNordic's chief executive officer (CEO) is no stranger to the position. Michael Hermansson has 35 years of experience working top-level management positions, including CEO, for international corporations like **Triton Investments Advisers LLP** and **Nordic Capital** (and its related funds).

Hermansson got his start in the '80s with several director positions with **Sandvik AB** in Latin America and several European countries, then grew to lead acquisitions and IPOs. With **GCE Group**, a global leader in gas control tech for medical equipment and semiconductor manufacturing, he served as CEO for nine years. In that role, Hermansson managed the divestiture for **Triton Equity Partners** delivering a favorable cash return. He then served as CEO of **Saferoad Group**, a market leader of road safety infrastructure in Europe. There, he led several acquisitions, refinanced the company, and initiated the exit process that led to the IPO of the company in 2017.

They're just the tip of the iceberg. According to BYNOU's S-1 filing in 2020, the SPAC is managed by nine people in total – each an accomplished financial manager and tech specialist. Take Director of Technology Christian Merheim as an example.

Merheim started his career by founding multiple successful tech startups covering everything from parallel computing to blockchain. Where his promise as director of technology began to shine, though, was in 2016. He managed the IPO of **Enersize Oyj**,

a Nordic company specializing in energy use and optimization technology. Merheim continued on this managerial track as a board member of **Enersize Advanced Research AB**, a subsidiary of Enersize Oyj.

This team is applying itself well, sticking to the locations and businesses they know best. According to the S1 filing, byNordic is targeting technology growth and financial tech companies in Scandinavia, the UK, Ireland, Germany, the Baltic states, and other northern European countries.

Currently, a unit of byNordic (listed on the Nasdaq as BYNOU) grants investors one share and half a warrant – meaning that every two warrants is an additional share of byNordic.

Michael Robinson
Director of Technology and Venture Capital Research,
Neuxs-9 Network

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