

Big Returns: Strategies for Mastering the Markets

Glenn A. Okun

Professor of Management Practice

Clinical Professor of Management & Entrepreneurship

Adjunct Professor of Finance

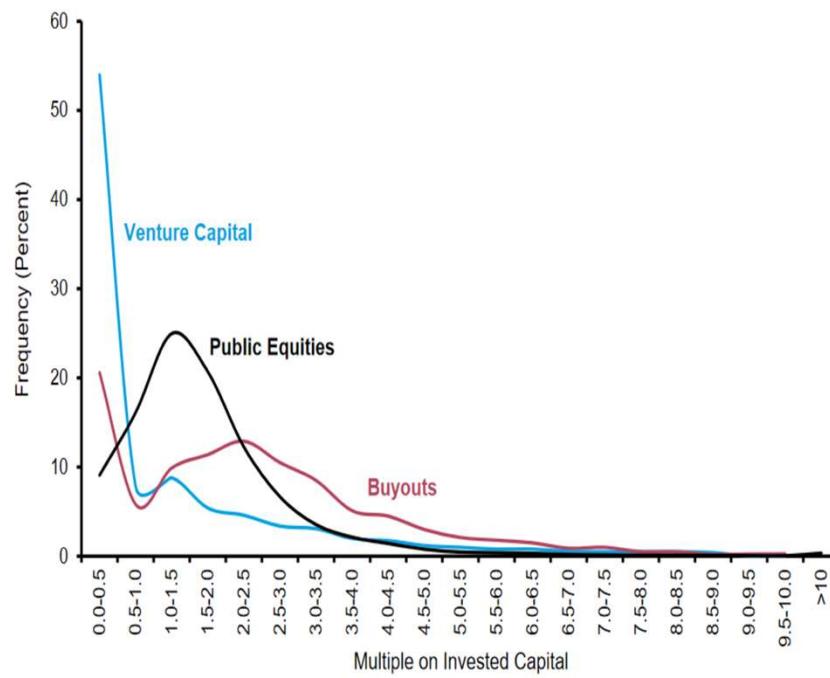
www.therabidcapitalist.com



Big Returns: Strategies for Mastering the Markets

The universe of opportunities

Big Returns: Strategies for Mastering the Markets



Source: Gregory Brown, Robert S. Harris, Wendy Hu, Tim Jenkinson, Steven N. Kaplan, and David Robinson, "Private Equity Portfolio Companies: A First Look at Burgiss Holdings Data," SSRN Working Paper, March 3, 2020 and FactSet.
Note: Past performance is no guarantee of future returns; Sources use Burgiss data.

4

Big Returns: Strategies for Mastering the Markets

- Special situations investing:
 - Turnarounds
 - Broken spinoffs
 - Broken initial public offerings
 - Faded fad initial public offerings (ipo in the past 3 to 5 years with 1 to 3 analysts and \$50 m to 1 B market cap)
 - Collapsed SPACs (post acquisition)
 - Public restarts (pivots)
 - Activist initiatives (13 D)
 - PIPEs ("private investment in public equity")
 - Post bankruptcy stocks (Factiva for "bankruptcy and disclosure statement")
 - Fallen angels (emerging growth stocks after a significant disappointment)
 - Out of court restructurings
 - Orphaned stocks (loss of institutional following)
 - Post merger indigestion

Big Returns: Strategies for Mastering the Markets

The security analysis approach

Big Returns: Strategies for Mastering the Markets

The nature of opportunistic financing...

Sophisticated financiers exploit market imperfections (relative to the assumptions of Modigliani and Miller) in order to increase firm value by raising “below market” capital.

Big Returns: Strategies for Mastering the Markets

External sources of market imperfections:

Pent-up demand for opportunities:

Access problems

Industry

Firm stage

Technology (innovation)

Event driven

Macro conditions

interest rates

commodity inflation

Regulation

Taxes

compliance

Big Returns: Strategies for Mastering the Markets

External sources of market imperfections:

Constrained supply of opportunities:

- Regulatory changes
- Licensing
- Deregulation
- Privatization
- Rate of innovation

Big Returns: Strategies for Mastering the Markets

Benefits and costs of opportunistic financing:

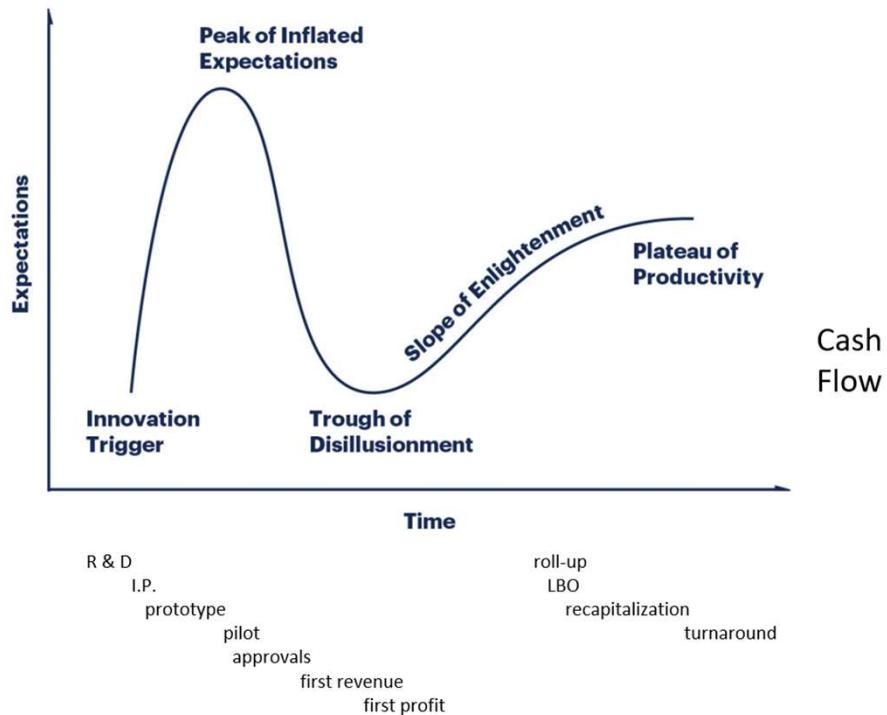
Cost of funds is reduced and
Supply of capital is increased, but
Investor expectations are unrealistic.
When performance disappoints
expectations:

Investor sentiment turns negative
Capital costs increase
Capital supply shrinks

Unusually attractive investment
opportunities are created by the
disappointment of the euphoric.

Big Returns: Strategies for Mastering the Markets

Entrepreneurial Finance Moments:



Big Returns: Strategies for Mastering the Markets

The thematic approach

Big Returns: Strategies for Mastering the Markets

Investment themes:

	Invention	Automation (productivity)	Automation (cost efficiency)	Energy	Clean Tech	Recycling	Media	Transportation
Contracts								
I.P. discovery								
Natural resource discovery								
Demand & Supply Curve Shifts								

..Catalysts::



www.therabidcapitalist.com

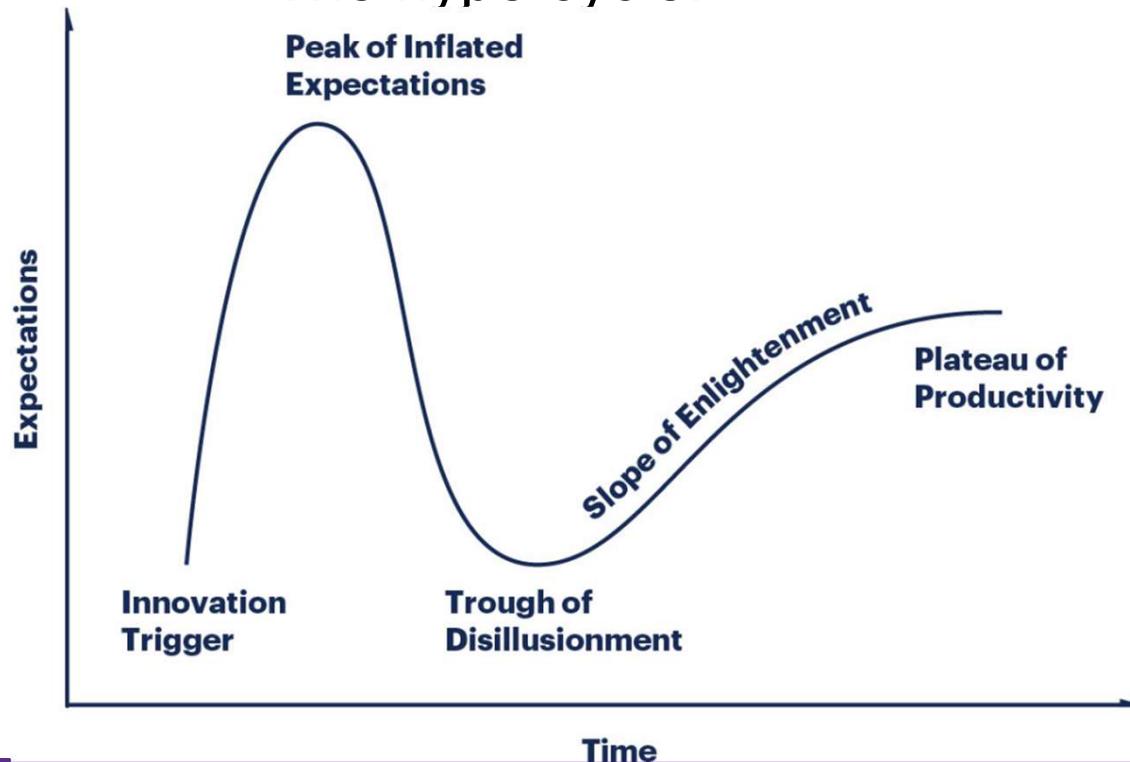
12

Big Returns: Strategies for Mastering the Markets

The cycle of euphoria and disappointment: opportunity creation

Big Returns: Strategies for Mastering the Markets

The hype cycle:



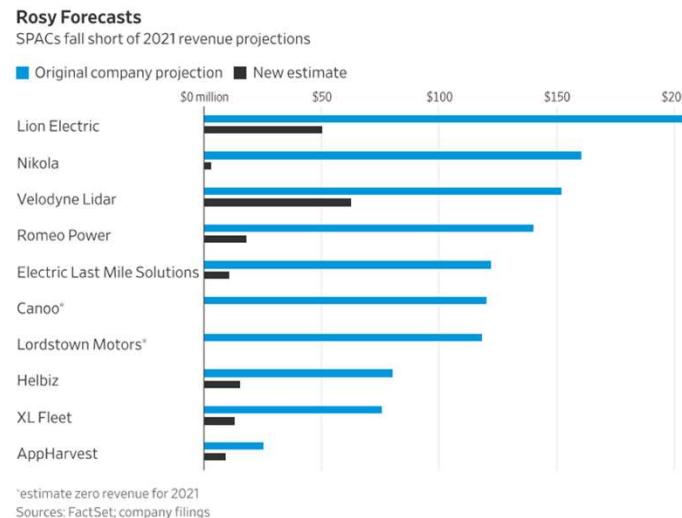
Big Returns: Strategies for Mastering the Markets

The cycle of euphoria and disappointment

Firm
Industry
Technology
Market
Product

Big Returns: Strategies for Mastering the Markets

The disappointment of the euphoric:
overpromising and underdelivering (forecast vs
actual results)



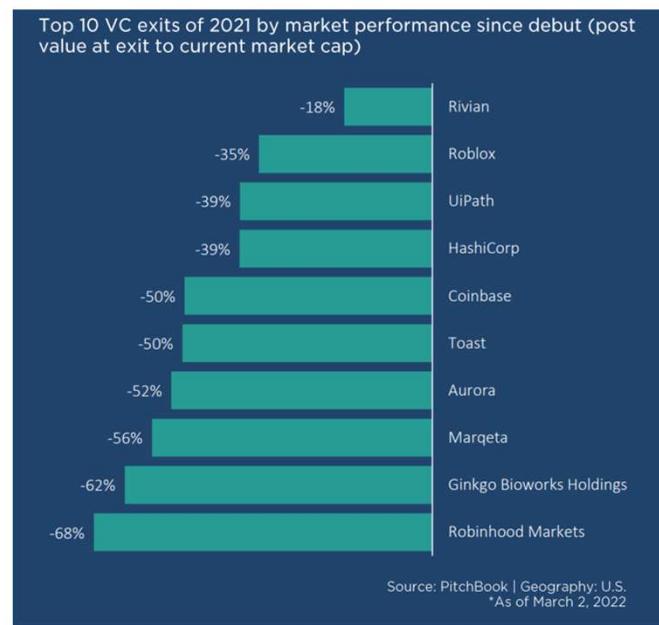
www.therabidcapitalist.com

Big Returns: Strategies for Mastering the Markets



Big Returns: Strategies for Mastering the Markets

VC IPO performance collapse:



2025
NYU
STERN
REUNION
MAY 7-10



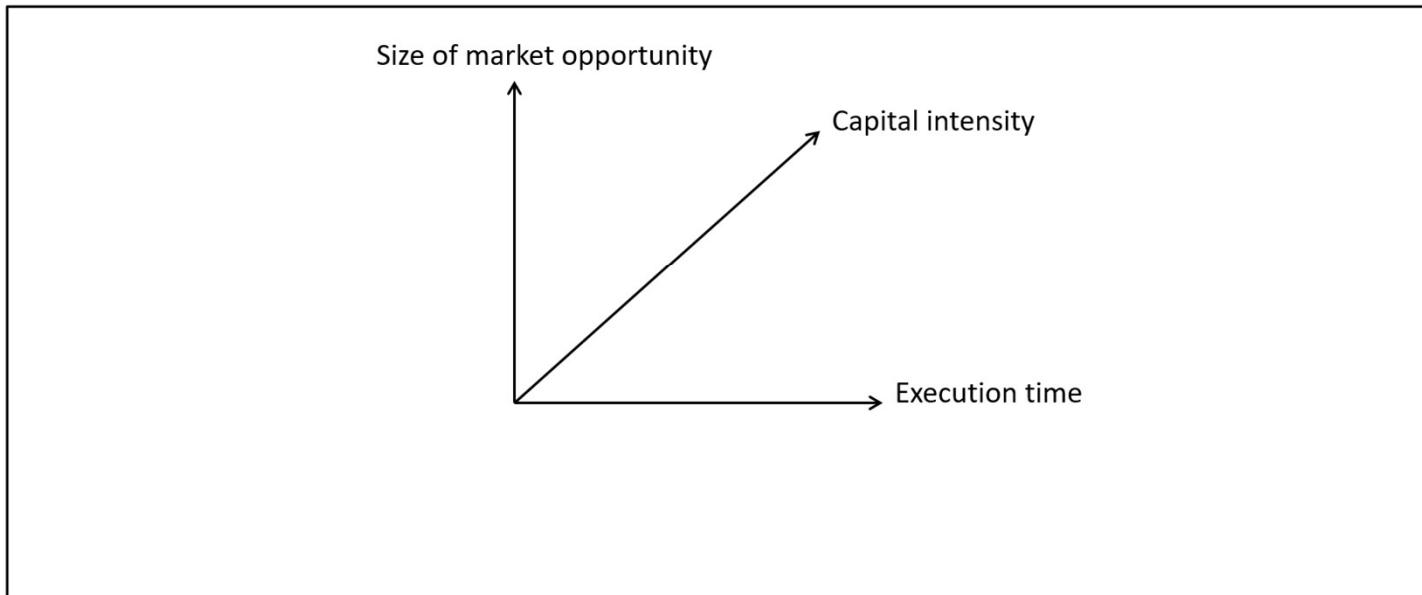
www.therabidcapitalist.com

Big Returns: Strategies for Mastering the Markets

Venture discovery and valuation

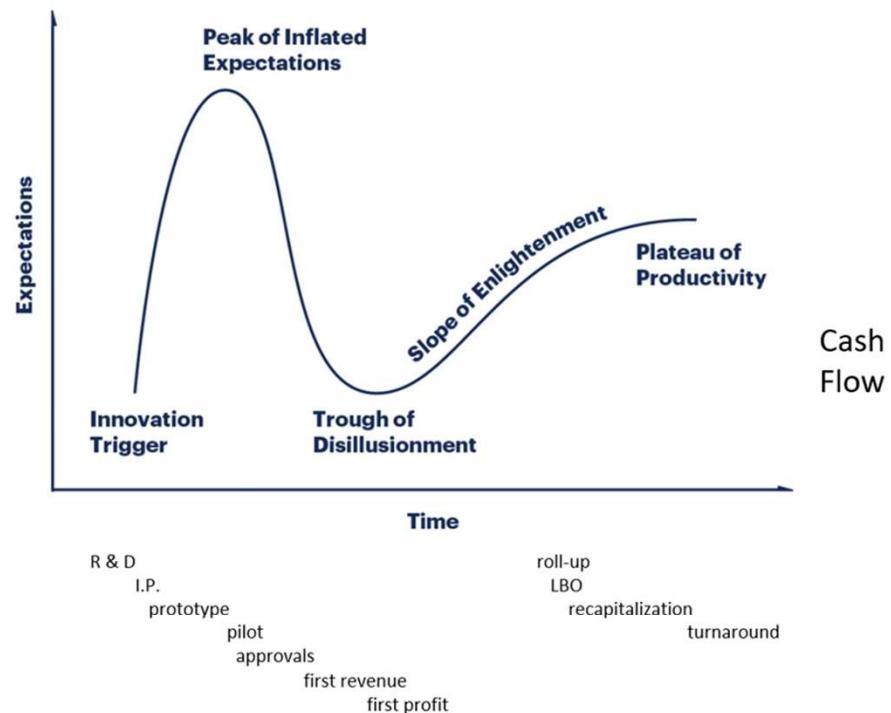
Big Returns: Strategies for Mastering the Markets

Drivers of future value

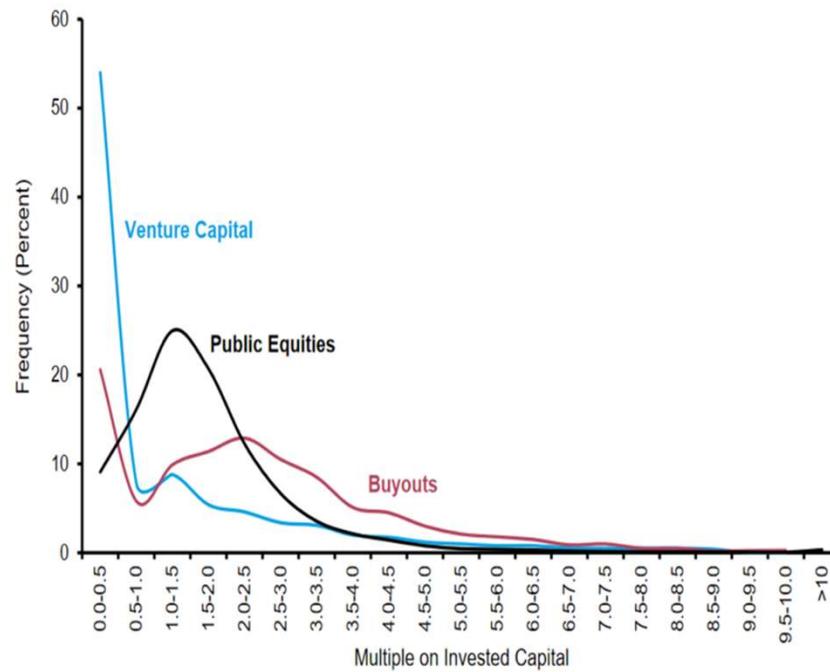


Big Returns: Strategies for Mastering the Markets

Entrepreneurial Finance Moments:



Big Returns: Strategies for Mastering the Markets

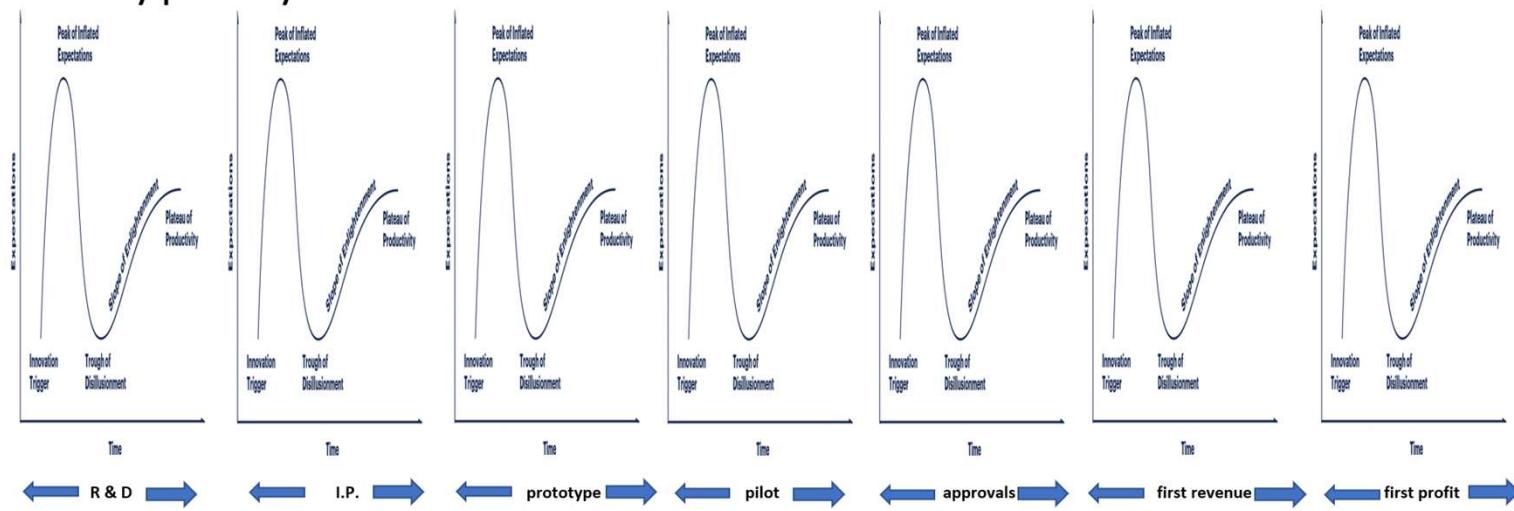


Source: Gregory Brown, Robert S. Harris, Wendy Hu, Tim Jenkinson, Steven N. Kaplan, and David Robinson, "Private Equity Portfolio Companies: A First Look at Burgiss Holdings Data," SSRN Working Paper, March 3, 2020 and FactSet.
Note: Past performance is no guarantee of future returns; Sources use Burgiss data.

4

Big Returns: Strategies for Mastering the Markets

Entrepreneurial Finance Moments: Complex Relationships of the Life Cycle to the Hype Cycle



Big Returns: Strategies for Mastering the Markets

- Special situations investing:

- Turnarounds
- Broken spinoffs
- Broken initial public offerings
- Faded fad initial public offerings (ipo in the past 3 to 5 years with 1 to 3 analysts and \$50 m to 1 B market cap)
- Collapsed SPACs (post acquisition)
- Public restarts (pivots)
- Activist initiatives (13 D)
- PIPEs ("private investment in public equity")
- Post bankruptcy stocks (Factiva for "bankruptcy and disclosure statement")
- Fallen angels (emerging growth stocks after a significant disappointment)
- Out of court restructurings
- Orphaned stocks (loss of institutional following)
- Post merger indigestion

Big Returns: Strategies for Mastering the Markets

Mining for investment opportunities in the public equity markets

Big Returns: Strategies for Mastering the Markets

Venture Evaluation Process

Idea qualification

Internal context

 Definition of idea

 Core competency (current and future)

External context

 History, Five Forces, Assessment of Opportunities and Threats

Business model analysis (the six questions)

Business plan review

 Opportunities, risks, required resources, deals

 Key demand drivers (macro)

 Key revenue drivers (micro)

 Critical assumptions of revenues, expenses, capital expenditure and working capital (realistic)

 Magnitude of effect

Decomposition of ROE (projected)

Pro forma cash flows (explicit estimate(s) of g)

Valuation (enterprise)

Projected net return to the interested parties (fully diluted)



e

Big Returns: Strategies for Mastering the Markets

Venture Evaluation Process

- Idea qualification
 - Internal context
 - Definition of idea
 - Core competency (current and future)
 - External context
 - History, Five Forces, Assessment of Opportunities and Threats
- Business model analysis (the six questions)
- Business plan review
 - Opportunities, risks, required resources, deals
 - Key demand drivers (macro)
 - Key revenue drivers (micro)
 - Critical assumptions of revenues, expenses, capital expenditure and working capital (realistic)
 - Magnitude of effect
- Decomposition of ROE (projected)
- Pro forma cash flows (explicit estimate(s) of g)
- Valuation (enterprise)
- Projected net return to the interested parties (fully diluted)



Big Returns: Strategies for Mastering the Markets

Business Development Companies

Time horizon: Three to five years

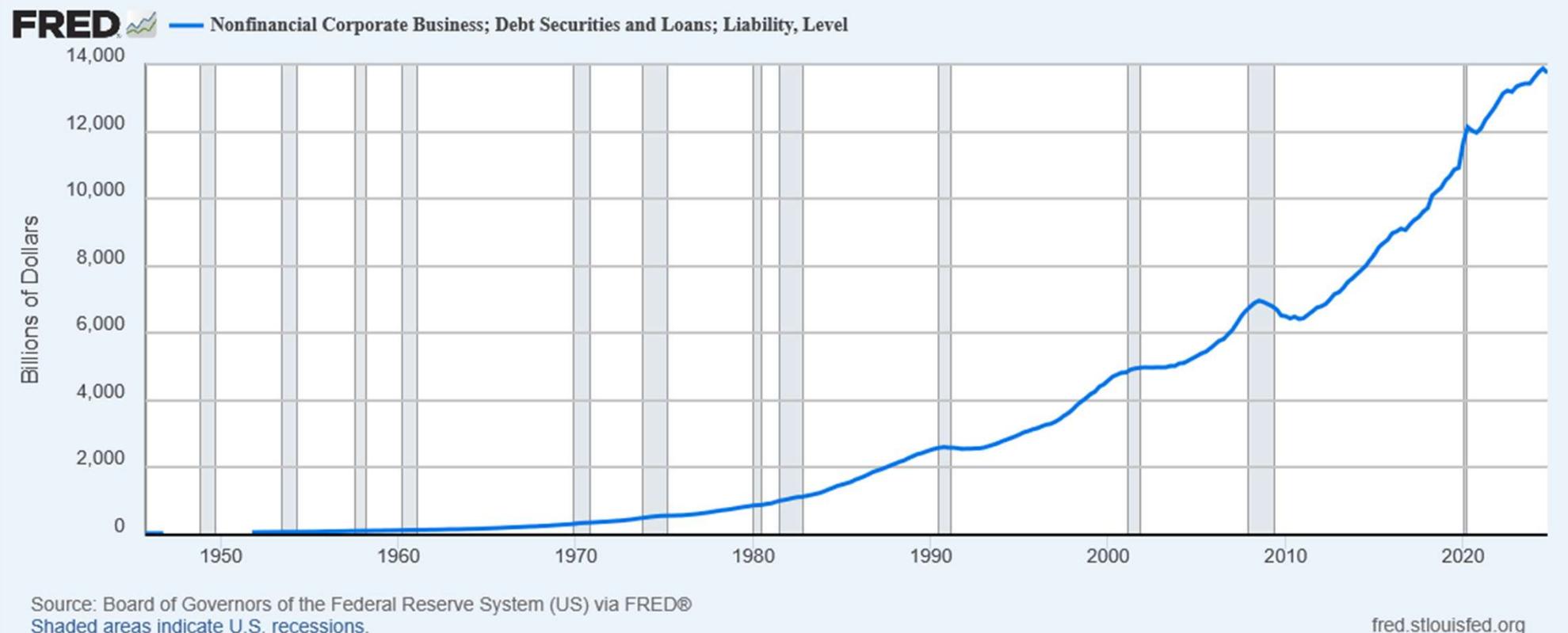
Big Returns: Strategies for Mastering the Markets

Business development companies

- Investment thesis
 - Private credit will provide very attractive risk-adjusted returns over the next three to five years
- Analysis
 - Constrained credit conditions will persist
 - Corporate debt maturity pay wall
 - Commercial mortgage cliff
 - Private equity-driven refinancings
 - Regional banking stress
 - SME lending drought



Big Returns: Strategies for Mastering the Markets



Big Returns: Strategies for Mastering the Markets

Estimated Global Schedule for Maturing Corporate Debt (2022–2026)

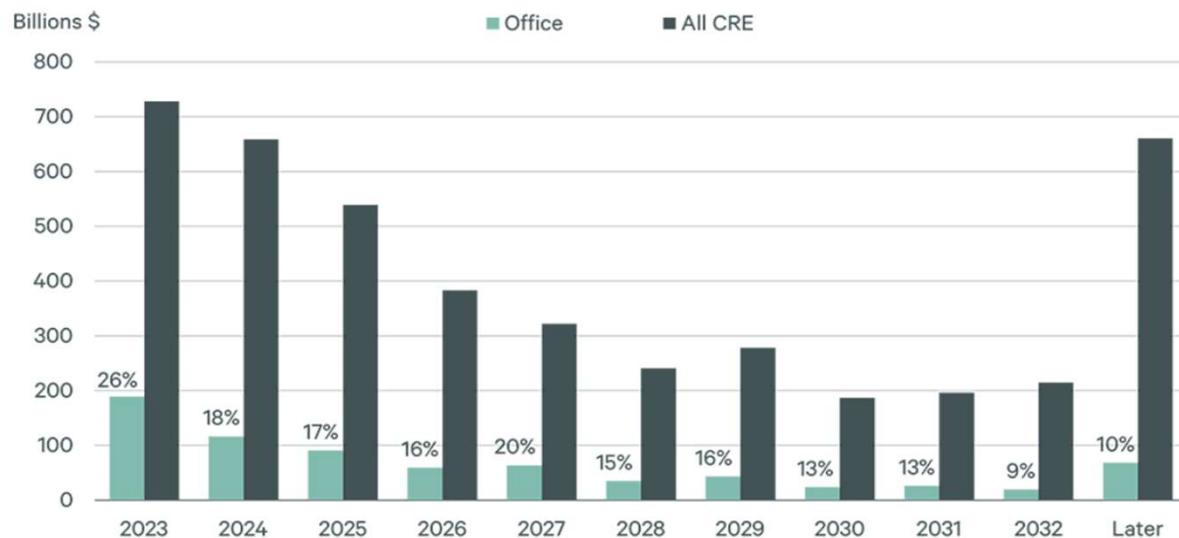
(dollars in billions)

	2022	2023	2024	2025	2026	Total
United States						
Financial						
Investment grade	\$180	\$236	\$240	\$215	\$212	\$1,084
Speculative grade	9	16	20	33	33	110
Nonfinancial						
Investment grade	350	448	438	435	401	2,072
Speculative grade	129	209	360	460	464	1,622
Total United States	\$668	\$910	\$1,057	\$1,143	\$1,109	\$4,888



Big Returns: Strategies for Mastering the Markets

The CRE Maturity Cliff

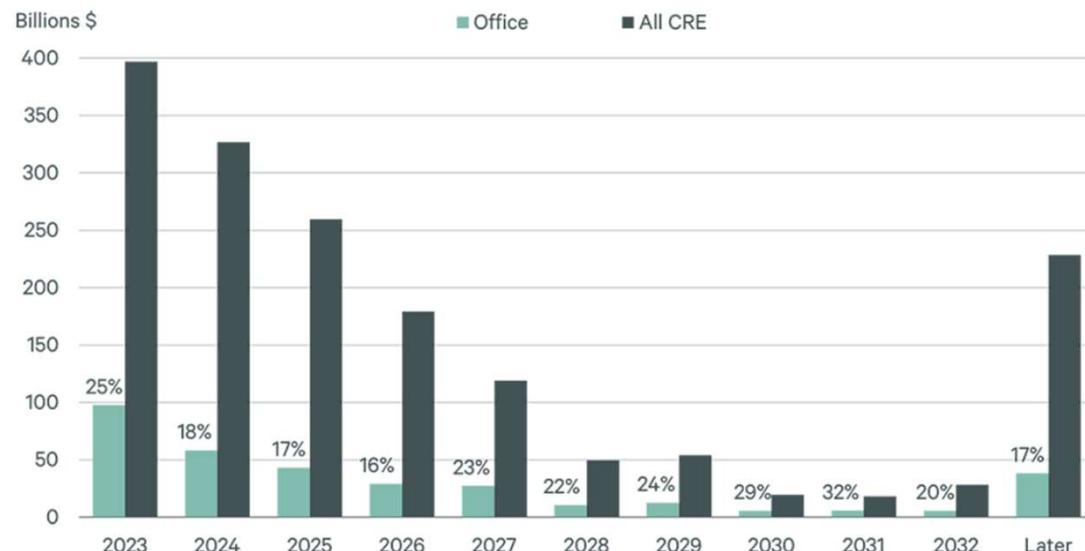


Note: % values represent office sector share of total annual CRE loan maturities.
Source: Mortgage Bankers Association, January 2023.

32

Big Returns: Strategies for Mastering the Markets

The Banks' Share



Note: % values represent office sector share of total annual CRE loan maturities.

Source: Mortgage Bankers Association, January 2023.

www.therabidcapitalist.com

33

Big Returns: Strategies for Mastering the Markets

Business development companies

- Conclusions
 - A constrained credit supply combined with high demand for capital will create a large volume of financing opportunities
 - Private credit investors, facing diminished competition, will invest with unusually attractive interest rate spreads and terms

Big Returns: Strategies for Mastering the Markets

Business development companies

- Recommendations
 - Business development companies manage twenty-five percent of the private credit capital in the United States
 - Stock-picking among BDCs yields a risk-adjusted return reward
- BDCs are winning
- BDC performance from stock picking is attractive

Big Returns: Strategies for Mastering the Markets

The Stock Picker's Reward

Stock picking is attractive.

Home run outcomes are possible.

rewards are ample.

Table 4. Individual BDC Performance									
Panel A: total return, p.a.									
Measure	Average	Median	S.D.	Quartile				Min	Max
Market Value	5.33%	7.46%	8.07%	4	3	2	1	-7.03%	12.98%
NAV	5.21%	6.86%	7.79%	-5.27%	-0.32%	2.62%	12.78%	-17.46%	19.48%
Panel B: Market Value Alpha, p.a. vs. Russell 2000 Value and Leveraged Loans									
Regressor	Average	Median	S.D.	Quartile				Min	Max
Benchmark	-2.34%	-1.09%	7.42%	4	3	2	1	-12.53%	5.08%
ETF	0.60%	2.18%	7.07%	-8.86%	-0.04%	3.10%	8.40%	-18.60%	11.81%
Panel C: NAV Alpha, p.a. vs. Russell 2000 Value and Leveraged Loans, with lags									
Regressor	Average	Median	SD	Quartile				Min	Max
Benchmark	-0.10%	2.93%	9.31%	4	3	2	1	-13.18%	8.69%

Note: This table shows pooled return statistics for individual BDCs. Panel A summarizes the annualized market value and NAV total returns of the BDCs in the sample. Panel B shows the annualized alpha from regressions of monthly BDC market value excess returns (over 1-month T-Bill) on Russell 2000 Value Index and S&P/LSTA Leveraged Loan Index excess returns (Benchmark), and iShares Russell 2000 Value ETF and INvesco Senior Loan ETF excess returns (ETF). Panel C shows the annualized alpha from regressions of quarterly BDC NAV excess returns (over compounded 1-month T-Bill) on contemporaneous and lagged Russell 2000 Value Index and S&P/LSTA Leveraged Loan Index excess returns. The total returns and alphas are calculated for each of the BDCs over the period December 2009–June 2022, or such shorter period where data for such BDC is available. BDC market value and other index data is from Eikon Datastream. BDC NAV data is from company 10-K and 10-Q filings sourced from EDGAR.



Big Returns: Strategies for Mastering the Markets

Business development companies

- Top BDCs:
 - Ares Capital (ARCC)
 - Crescent Capital (CCAP)
 - Capital Southwest (CSWC)
 - FS KKR (FSK)
 - Main Street Capital (MAIN)
 - Blue Owl (OBDC)
 - OakTree (OCSL)

Big Returns: Strategies for Mastering the Markets

Valuation (as a no-growth perpetuity)							
	ARCC	CCAP	CSWC	FSK	MAIN	OBDC	OCSL
Dividend (est.)	\$1.92	\$2.08	\$2.16	\$2.56	\$3.00	\$2.52	\$1.88
Discount rate:							
6.00%	\$31.93	\$34.67	\$36.00	\$42.60	\$50.00	\$42.00	\$31.27
8.00%	\$23.95	\$26.00	\$27.00	\$31.95	\$37.50	\$31.50	\$23.45
10.00%	\$19.16	\$20.80	\$21.60	\$25.56	\$30.00	\$25.20	\$18.76
12.00%	\$15.97	\$17.33	\$18.00	\$21.30	\$25.00	\$21.00	\$15.63
Notes:							
Dividends are based on annualizing the current distribution.							
Prices in blue indicate a valuation in excess of current price.							
Current Price Discount/Premium to Value as a No-Growth Perpetuity							
Price on April 17:	\$20.40	\$15.48	\$19.68	\$19.56	\$53.30	\$13.85	\$14.35
Discount rate:							
6.00%	36.12%	55.35%	45.33%	54.08%	-6.60%	67.02%	54.10%
8.00%	14.82%	40.46%	27.11%	38.78%	-42.13%	56.03%	38.81%
10.00%	-6.47%	25.58%	8.89%	23.47%	-77.67%	45.04%	23.51%
12.00%	-27.77%	10.69%	-9.33%	8.17%	-113.20%	34.05%	8.21%
Notes:							
Prices in blue indicate a stock price's discount from its value as a no-growth perpetuity.							

Big Returns: Strategies for Mastering the Markets

Valuation (based on the single stage dividend discount model)							
	ARCC	CCAP	CSCW	FSK	MAIN	OBDC	OCSL
Dividend growth rate:	3.46%	0.00%	6.96%	3.94%	4.13%	3.60%	3.44%
Dividend (est.)	\$1.92	\$2.08	\$2.16	\$2.56	\$3.00	\$2.52	\$1.88
Discount rate:							
6.00%	\$75.33	\$34.67	N/A	\$124.20	\$160.74	\$105.09	\$73.26
8.00%	\$42.17	\$26.00	\$207.90	\$62.99	\$77.59	\$57.30	\$41.13
10.00%	\$29.28	\$20.80	\$71.08	\$42.19	\$51.14	\$39.39	\$28.59
12.00%	\$22.43	\$17.33	\$42.87	\$31.72	\$38.14	\$30.01	\$21.91
Notes:							
Dividend growth rates are 5 year trailing actual dividend growth rates, except for CCAP, FSK and OBDC which are based on the one year trailing actual growth rate in dividends.							
"N/A" indicates that the dividend growth rate exceeded the discount rate.							
Current Price Discount/Premium to Value based on the Single Stage Dividend Discount Model							
	ARCC	CCAP	CSCW	FSK	MAIN	OBDC	OCSL
Price on April 17:	\$20.40	\$15.48	\$19.68	\$19.56	\$53.30	\$13.85	\$14.35
Dividend Yield:	9.39%	13.44%	10.98%	13.07%	5.63%	18.19%	13.07%
Discount rate:							
6.00%	72.92%	55.35%	N/A	84.25%	66.84%	86.82%	N/A
8.00%	51.62%	40.46%	90.53%	68.95%	31.31%	75.83%	N/A
10.00%	30.33%	25.58%	72.31%	53.64%	-4.23%	64.84%	49.82%
12.00%	9.03%	10.69%	54.09%	38.34%	-39.76%	53.84%	34.52%
Beta (5 year):	0.77	0.56	0.99	0.98	0.98	0.73	0.84
Notes:							
Prices in blue indicate a stock price's discount from its value based on the single stage dividend discount model.							

Big Returns: Strategies for Mastering the Markets

Elder care

Time horizon: Ten to twenty years

Big Returns: Strategies for Mastering the Markets

Elder care

- Investment thesis
 - Exponential revenue growth will result from intermediate to long-term demographic, epidemiological and federal spending trends.
 - These opportunities will flourish over the next ten to twenty years.
- Analysis
 - **Aging Population:** A significant increase in the elderly demographic has heightened the demand for geriatric care services.
 - **Chronic Diseases:** A higher prevalence of chronic conditions such as dementia and Alzheimer's disease among the elderly necessitates comprehensive care services.
 - **Government Support:** Enhanced government initiatives and favorable reimbursement policies have facilitated access to geriatric care services.

Big Returns: Strategies for Mastering the Markets

Demographics Are Destiny

- The number of Americans aged 65 will continue to rise, as the “Baby Boomer” generation (born between 1946 and 1964) completes entering this age range.
- Many industries are positioned to benefit from this demographic shift.



Big Returns: Strategies for Mastering the Markets

Elder care

Conclusions:

Powerful trends will create substantial growth opportunities over the next ten to twenty years in:

1. Geriatric Care Market (\$1 Trillion global revenues)

- Focuses on healthcare and wellness products specifically designed for the elderly, such as mobility aids, hearing aids, and medical devices.

2. Aging-in-Place Market (\$150 Billion global revenues)

- Encompasses products and services that enable seniors to live independently at home, including home modifications, smart home technologies, and assistive devices.

3. Elderly Assistive Devices Market (\$33 Billion global revenues)

- Targets equipment like walkers, wheelchairs, and medical alert systems.

4. Home Healthcare Market (\$390 Billion global revenues)

- Includes in-home care services, medical care, and support for seniors who require assistance at home.

5. Senior Living Market (\$900 Billion global revenues)

- Covers retirement communities, assisted living facilities, and nursing homes.

6. Geriatric Medicine Market (\$158 Billion global revenues)

- Includes pharmaceutical and therapeutic products tailored to age-related conditions such as arthritis, dementia, or osteoporosis.

7. Senior Wellness and Lifestyle Market (\$4.6 Trillion global revenues)

- Focuses on non-medical services such as fitness programs, nutrition, and leisure activities tailored to older adults.



Big Returns: Strategies for Mastering the Markets

Elder care

1. Geriatric Care Market (\$1 Trillion global revenues)

Demant A/S (WILLF), GN Hearing A/S (GNNDY), Sonova Holding AG (SONVY)

2. Aging-in-Place Market (\$150 Billion global revenues)

Medtronic (MDT), Lowe's (LOW) and Home Depot (HD)

3. Elderly Assistive Devices Market (\$33 Billion global revenues)

Demant A/S (WILLF), GN Hearing A/S (GNNDY), Sonova Holding AG (SONVY)

4. Home Healthcare Market (\$390 Billion global revenues)

AMN Healthcare Services (NYSE:AMN) is a leading healthcare staffing firm.

5. Senior Living Market (\$900 Billion global revenues)

Brookdale Senior Living (NYSE:BKD) owns and operates independent living, assisted living and skilled nursing facilities (SNF).

Ensign Group (NASDAQ:ENSG) is a leading owner/operator of SNFs.

6. Geriatric Medicine Market (\$158 Billion global revenues)

F. Hoffmann-La Roche Ltd (RHHBY), Novartis AG (NVS), AbbVie Inc. (ABBV), Johnson & Johnson, Inc. (JNJ), Merck & Co.(MRK), Pfizer, Inc.(PFE), Bristol-Myers Squibb Company (BMY), Sanofi (SNY), GSK Plc.(GSK), Amgen (AMGN) and Takeda Pharmaceuticals Company Ltd. (TAK)

7. Senior Wellness and Lifestyle Market (\$4.6 Trillion global revenues)

Abbott Laboratories (ABT), Nestle SA (NSRGY), Danone (DANOY) GlaxoSmithKline (GSK), Fresenius SE & Co. (FSNUY), Unilever (UL), and Sanofi (SNY).



Big Returns: Strategies for Mastering the Markets

Neuroscience

Time horizon: Twenty to forty years



Big Returns: Strategies for Mastering the Markets

Neuroscience

- Investment thesis
 - The final frontier, the human brain, will be understood comprehensively within the next twenty years.
 - The therapeutic innovations for treatable and untreatable CNS illnesses will create the largest commercial opportunity in the history of venture capital.
- Analysis
 - New technologies have led to neuroscience discoveries.
 - Technical innovations, such as patch-clamp, electrophysiology, PCR, and genomic sequencing have enabled understanding of the cellular and molecular processes of the brain.
 - Brain organoids have facilitated the study of brain development and aging.



Big Returns: Strategies for Mastering the Markets

Neuroscience

MIT opens world's largest neuroscience research center

December 2, 2005

... The complex will advance MIT's efforts to address one of the great scientific challenges of the 21st century: the understanding of the human brain and mind.

..."For the first time in history, we now possess the research tools to fully understand the complexities of human consciousness and to find cures for diseases like Alzheimer's and autism," commented MIT President Susan Hockfield. "These spectacular new facilities will allow MIT scientists to take advantage of the intellectual opportunities offered by new technologies and to realize the full promise of neuroscience for human health and behavior."

52

Big Returns: Strategies for Mastering the Markets

Neuroscience near-term deliverables

- the connectome
- a comprehensive cellular atlas of the mammalian brain
- Neurotherapeutics
 - neuro-based therapies
 - Esketamine for major depressive disorder,
 - Brexanolone for postpartum depression, and
 - Siponimod for multiple sclerosis.
 - Biological and mechanistic diagnosis of neurological and psychiatric conditions.
 - transition from a symptom-based approach to one that considers etiological agents and molecular factors.



Big Returns: Strategies for Mastering the Markets

Neuroscience market opportunities



Note: Neurology includes ATCs: L3B, N7A, N7X, N3A, N4A, N5B, N5C, N6C, N6D, N6E, N7D, N7X, N2C; Mental health includes ATCs: N5A, N6A, N7B, N7C, N7E, N7. Source: IQVIA EMEA Thought leadership; MIDAS MAT Q3 2022, Rx only; IQVIA Forecast Link, January 2023.

Big Returns: Strategies for Mastering the Markets

Neuroscience market opportunities

Common CNS Diseases and Their Prevalence:

1. **Alzheimer's Disease and Other Dementias:**
 - o Over 55 million people worldwide live with dementia, including Alzheimer's, and the number is expected to nearly double every 20 years.
2. **Parkinson's Disease:**
 - o Affects over 10 million people globally.
3. **Multiple Sclerosis (MS):**
 - o Estimated to affect approximately 2.8 million people worldwide.
4. **Epilepsy:**
 - o Around 50 million people live with epilepsy, making it one of the most common CNS disorders.
5. **Stroke:**
 - o Each year, around 12.2 million new strokes are reported, and many survivors experience lasting neurological impairments.
6. **Brain Tumors:**
 - o Approximately 308,000 new cases of primary brain and central nervous system tumors are diagnosed annually worldwide.
7. **Neurodegenerative Disorders (e.g., Huntington's Disease, ALS):**
 - o Huntington's disease affects 3–7 per 100,000 people globally.
 - o Amyotrophic Lateral Sclerosis (ALS) has a prevalence of about 2–5 cases per 100,000 people.
8. **Infections of the CNS (e.g., Meningitis, Encephalitis):**
 - o Meningitis causes 2.5 million cases annually worldwide.

Big Returns: Strategies for Mastering the Markets

Neuroscience market opportunities

Chronic Pain Conditions (2.5–3 billion people worldwide)

Chronic Pain (General)

- Affects approximately 1.5 billion people worldwide.
- Defined as pain lasting longer than 3 to 6 months.
- 1. Chronic Back Pain
 - Affects 577 million people globally.
 - One of the leading causes of disability worldwide.
- 2. Chronic Neck Pain
 - Impacts around 330 million people.
- 3. Arthritis (Osteoarthritis and Rheumatoid Arthritis)
 - Osteoarthritis: 528 million people globally.
 - Rheumatoid arthritis: About 14 million people worldwide.
- 4. Fibromyalgia
 - Affects an estimated 2–8% of the population, or roughly 150–400 million people globally.
- 5. Neuropathic Pain
 - Impacts around 7–10% of the global population, or 350–700 million people.
 - Common causes include diabetes, shingles, and nerve injuries.

Big Returns: Strategies for Mastering the Markets

Neuroscience market opportunities

Headache Disorders

1. Migraine

- Affects **1 billion people** globally (12% of the population).

2. Tension-Type Headache

- Impacts around **1.5 billion people** globally (21% of the population).

3. Cluster Headache

- Rare, affecting about **1 in 1,000 people, or 8 million worldwide.**



www.therabidcapitalist.com

55



2025
NYU
STERN
REUNION
MAY 7-10

Big Returns: Strategies for Mastering the Markets

Neuroscience market opportunities

Other Chronic Pain Disorders

1. **Cancer Pain**
 - Experienced by 30–50% of patients undergoing treatment and 70–90% of patients with advanced cancer.
 - Estimated 20 million people globally live with cancer-related pain.
2. **Endometriosis**
 - Affects approximately 190 million women worldwide.
3. **Chronic Pelvic Pain**
 - Impacts around 10–15% of women, or roughly 250 million women worldwide.
4. **Irritable Bowel Syndrome (IBS)**
 - Affects around 11% of the global population, or roughly 850 million people.
 - Often accompanied by chronic abdominal pain.
5. **Trigeminal Neuralgia**
 - Rare, affecting about 4.3 in 100,000 people globally, or approximately 320,000 individuals.

Big Returns: Strategies for Mastering the Markets

CNS players

GSK	GSK plc
BMY	Bristol-Myers Squibb Company
PFE	Pfizer Inc.
NOVN	Novartis AG
MRK	Merck & Co., Inc.
ROG	Roche Holding AG
JNJ	Johnson & Johnson
LLY	Eli Lilly and Company

Big Returns: Strategies for Mastering the Markets

Questions?

The answers can be found at www.therabidcapitalist.com.