

MMED

MiniMed Group, Inc.

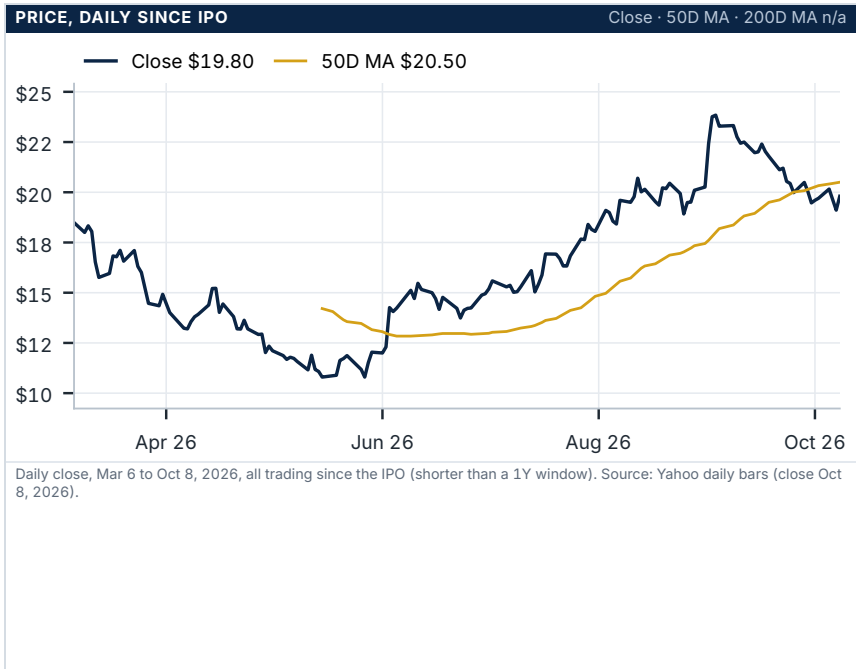
Nasdaq · Medtronic's diabetes business, IPO Mar 6, 2026 at \$20.00 · fiscal years end late April
Brad Wolff, with my AI equity research desk

\$19.80 +3.6%

1D · Nasdaq close Thu Oct 8, 2026 (Yahoo, end of day)
Market cap \$5.57B · EV \$5.36B (281.35M shares)

CALL (PROVISIONAL)
STEER CLEAR
Buy - below \$6.85 (High)

Share count pending Oct 12 results. Medtronic's exchange offer leaves the 281.35M shares (Sep 3, 2026) unchanged but moves the float from ~28.5M to as much as ~281M. The offer expired at midnight Oct 9 and results are due Mon Oct 12, 2026. Until then the call is provisional and every per - share and float figure below is as of the memo.



PERFORMANCE		price return to Oct 8, 2026	
PERIOD	MMED	S&P 500	REL.
1W (from Oct 1)	+1.0%	+1.3%	-0.3 pp
1M (from Sep 8)	-15.1%	+1.2%	-16.3 pp
3M (from Jul 8)	+31.8%	+3.8%	+28.0 pp
Since Mar 6 close	+7.1%	+15.2%	-8.1 pp
vs \$20 IPO price	-1.0%	n/a	n/a
Source: Yahoo daily closes for MMED and ^GSPC (S&P 500 at 7,765.36 on Oct 8, 2026). Price return only. First close Mar 6 was \$18.49. YTD and 1Y n/a (listed Mar 6).			
TREND		close Oct 8, 2026	
vs. 50-day	-3.4% (50-day \$20.50, rising)		
vs. 200-day	n/a (150 sessions of history)		
Support / resistance	n/a: no technical levels set for MMED		
Entry / stop	n/a: no levels set		
Range since IPO	\$10.65 (May 15) to \$24.43 (Sep 2)		
Next catalyst	Exchange-offer results, Mon Oct 12, 2026		
Volume	23.34M on Oct 8 vs 3.27M 50-day average (offer week)		

THE CALL		memo of Oct 9, 2026
Rating	Steer clear (provisional) , pending the exchange-offer results	
MMED value	Low: no value · Base: n/a · High: \$9.79 (indicative best case). On reported owner earnings, which are negative, the method gives no value	
MMED buy - below	\$6.85 at High uncertainty (30% margin of safety)	
Price vs value	\$19.80 is about 2.0x the best case and 2.9x the buy - below	
Trigger	Price at or below \$6.85 (about 0.53x TTM sales in EV) and two quarters of positive FCF less SBC	
Technical stop	n/a: no levels set	
Re-check	After the offer results, Mon Oct 12, 2026	

MY READ
- The business fails my quality bar. It has posted GAAP losses every year, FCF after SBC is negative, and it faces share pressure in US pumps. - TTM owner earnings are -\$329M (-\$1.17 a share). Even my best-case run-rate of \$0.43 a share is worth \$9.79, half the price. - More of the growth now depends on Abbott's Instinct sensor, which comes from a competitor. - Forced selling after the offer wouldn't make this a buy on its own. On today's numbers, no forced-selling price gets there.

VALUATION		Oct 8 price	GROWTH & PROFITABILITY		TTM Jul-26	BALANCE SHEET		Jul 31, 2026	OTHER		as dated
P/E TTM	n/m	(loss)	Net sales	\$3,222M		Cash	\$207M		Medtronic stake	252.81M (89.86%)	
Forward P/E	n/a		Growth FY26 rep. / organic	+14.2% / +8.0%		Debt	\$0		Float pre-offer	~28.5M	
Price/sales TTM	1.73x		Growth Q1 FY27 rep. / org.	+16.6% / +15.8%		Revolver \$500M, Mar 2031	undrawn		Shares short FINRA Sep 30	18.20M	
EV/sales TTM	1.66x		Gross margin	53.9%		Net cash	\$207M (\$0.74/sh)		Short % float est.	~63.9%	
EV/FCF TTM	n/m (negative)		Operating margin GAAP	-5.3%		Shares out Sep 3	281.35M*		Days to cover FINRA Sep 30	5.89	
Price / best-case value	2.02x		FCF margin	-9.8%		Fully diluted	n/a		Dividend	n/a	
FCF less SBC yield	-6.5%		Net income	-\$314M		Share count change	n/a (IPO Mar 2026)		Range since IPO	\$10.65 - 24.43	

*Pending the exchange-offer results (Oct 12): the count stays ~281.35M, the float changes. Sources: price, range and volume from Yahoo (Oct 8, 2026 close). Financials, shares and stake from the exchange-offer prospectus (424B3, filed Oct 5, 2026) and SEC XBRL (FY26 10-K, Q1 FY27 10-Q). Price/sales, EV, yields and FCF margin are my math on the memo's figures. Short interest from FINRA (Sep 30, 2026 settlement, the latest). Short % of float is my estimate on the ~28.5M pre-offer float. Forward P/E, fully diluted count and dividend data were not sourced, so n/a.

1. The business and why it matters now

MiniMed is Medtronic's diabetes business, now a separate listed company. It sells automated insulin delivery (AID) pumps (780G and Flex), the consumables those pumps use, and CGM sensors (its own Simplera, plus Abbott's Instinct). It reports as one segment. Medtronic sold 28.0M

shares in a \$20.00 IPO on Mar 6, 2026 and still held 89.86% when it launched an exchange offer that lets its own shareholders swap into MiniMed stock. The offer expired at midnight Oct 9, and the results on Oct 12 decide how much stock lands in public hands. Medtronic is locked up for 60 days after Oct 9 unless Goldman Sachs/BofA release it, and any remainder goes out later through a spin, split-off or debt-for-equity exchange.

KPIs BY QUARTER							\$M · Q1 FY26 - Q1 FY27	
Metric	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	Y/Y		
Quarter ended	Jul 25, 25	Oct 24, 25	Jan 23, 26	Apr 24, 26	Jul 31, 26			
Net sales	723	752	790	837	843	+16.6%		
Gross margin	56.6%	57.0%	45.8%	57.3%	55.2%	-140bp		
GAAP operating income	(13)	16	(100)	(93)	5			
Net income	(19)	(10)	(119)	(185)	0			
CGM / consumables / pumps	360 / 229 / 119	n/a by quarter			431 / 261 / 144	+19.7% / +14.0% / +21.0%		
US / international	212 / 511	n/a by quarter			240 / 603	+13.2% / +18.0%		
Global CGM attachment rate	64%	FY26: 66% (FY25: 59%)			69%	+5 pts		
Sources: SEC XBRL (10-Qs and FY26 10-K). Q2 and Q4 FY26 are my derivation (nine-month and full-year less the reported quarters). Product, geography and attachment rate from the 424B3 (Oct 5, 2026). Q1 FY27 had 14 weeks, and the extra week added about 4-6 points of growth. The Q3 FY26 gross-margin dip is not broken out in the memo.								

PRODUCT LINES AND GUIDANCE					\$M · fiscal years		
LINE	FY24	FY25	FY26	FY26 Y/Y			
CGM	1,117	1,313	1,553	+18.3%			
Consumables	777	854	956	+11.9%			
Pumps	540	541	546	+0.9%			
Other	34	6	46	n/m			
US sales	833	903	917	+1.5%			
Guidance	n/a: none in the prospectus or the memo						
Source: 424B3 (Oct 5, 2026). US pumps fell 7% in FY26 as customers waited for MiniMed Flex. Consumables were ~31% of Q1 FY27 sales.							

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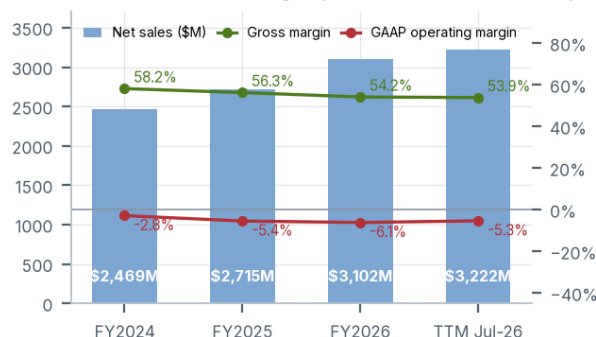
Competitive position

MiniMed's 780G/Flex pumps compete with Tandem (Control-IQ), Insulet (Omnipod, tubeless), Beta Bionics and Sequel, and US pump growth is weak. In sensors, Dexcom and Abbott dominate the pharmacy channel with rebates. MiniMed's own Simpleria carries lower margins and has had supply and high-volume manufacturing problems. Growth increasingly runs through Abbott's Instinct, which launched in Europe in Jul 2026 and in the US with MiniMed Flex in Aug 2026. A dual glucose-ketone sensor is coming next. Abbott is a supplier and a competitor at the same time. MiniMed itself says sensor prices are falling, and CMS competitive bidding for CGMs and pumps from Jan 1, 2028 is expected to cut Medicare rates. MiniMed has two real strengths. Its installed base of pump users keeps buying consumables (~31% of sales), and the 780G holds strong share outside the US.

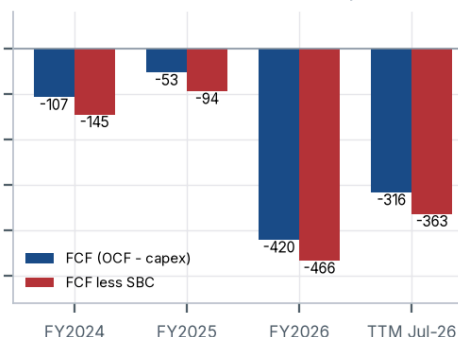
2. The numbers

\$M (US GAAP)	FY2023	FY2024	FY2025	FY2026	Q1 FY27	TTM JUL - 26
Net sales	2,245	2,469	2,715	3,102	843	3,222
Reported growth	n/a	+10.0%	+10.0%	+14.2%	+16.6%	n/a
Organic growth	n/a	+8.6%	+11.5%	+8.0%	+15.8%	n/a
Gross margin	n/a	58.2%	56.3%	54.2%	55.2%	53.9%
Operating margin (GAAP)	n/a	-2.8%	-5.4%	-6.1%	+0.6%	-5.3%
Net income to MiniMed	n/a	(112)	(213)	(333)	0	(314)
Adj. EBITDA (adds back SBC)	n/a	147	253	202	83	n/a
Operating cash flow	n/a	41	140	(197)	(49)	(105)
Capex	n/a	148	193	223	41	211
Free cash flow	n/a	(107)	(53)	(420)	(90)	(316)
SBC	n/a	38	41	46	10	47
FCF less SBC	n/a	(145)	(94)	(466)	(100)	(363)
Acquired-intangible amortization	n/a	24	24	26	6	25
Sources: 424B3 (Oct 5, 2026) and SEC XBRL (FY26 10-K for FYE Apr 24, 2026, and Q1 FY27 10-Q for the quarter ended Jul 31, 2026), as tabled in the Oct 9 memo. FCF = operating cash flow less capex (my subtraction of the memo's lines). Only FY2023 sales are available before FY2024, so the trend runs FY2024-TTM.						

MMED sales and margins, FY2024 - TTM to Jul 31, 2026



MMED FCF and FCF less SBC (\$M), FY2024 - TTM



Source: exchange-offer prospectus (424B3, Oct 5, 2026) and SEC XBRL (FY26 10-K, Q1 FY27 10-Q), as tabled in the Oct 9, 2026 memo. Fiscal years end late April. FY2023 and earlier n/a beyond FY23 sales (\$2,245M).

OWNER EARNINGS, NET OF SBC					\$M	ONE-OFFS, PRO FORMA AND CASH		FY26 / Jul 31, 2026
PERIOD	NI + AFTER-TAX AMORT.	FCF LESS SBC	OWNER EARNINGS	PER SHARE				
FY24	(93)	(145)	(119)	-\$0.42		FY26	\$142M restructuring (incl. \$118M Simplera automated-line write-off), \$18M litigation (retainer ring), \$36M separation costs	
FY25	(194)	(94)	(144)	-\$0.51		Pro	\$49M of transition-services and standalone costs: net loss	
FY26	(313)	(466)	(389)	-\$1.38		forma	-\$362M (-\$1.29/sh), or -\$273M (-\$0.97/sh) after	
TTM	(294)	(363)	(329)	-\$1.17		FY26	management adjustments	
Owner earnings is the average of the two measures. After-tax amortization uses a 21% tax rate (my assumption). Per share on 281.35M shares.						Net cash	\$207M cash and no debt. The \$500M secured revolver (Mar 2031) is undrawn. Medtronic pushed no debt onto MiniMed	
						IPO cash	IPO proceeds \$538M. Medtronic received \$229M of distributions	
						Sources: 424B3 (Oct 5, 2026) and SEC XBRL.		

SHARES AND THE EXCHANGE OFFER		Sep 3, 2026 - pending results	AGREEMENTS WITH MEDTRONIC		424B3
Outstanding	281,349,931, of which Medtronic holds 252,813,348 (89.86%)		Tax Matters	MiniMed's tax indemnity to Medtronic is uncapped. Two years of limits on mergers, share issuance and asset sales after the offer or clean-up. Some subsidiaries keep joint-and-several liability for the US consolidated group	
Public float	~28.5M (the 28.0M IPO shares plus vesting)		Transition services	Fees rise 3% a year	
Offer size	Up to 225,361,295 shares (80.1%), plus up to 27,452,053 at Medtronic's option if oversubscribed		Juncos, Puerto Rico	Medtronic leases part of the plant that makes the majority of MiniMed's revenue, which restricts how MiniMed runs it (lease and master services agreements)	
Effect on count	Medtronic's shares are redeemed and new ones issued, so the total stays ~281.35M. Only the float changes, to as much as ~281M		Other	IP cross-licenses, a transitional trademark license, registration rights for Medtronic	
Remainder / lock-up	Later spin, split-off or debt-for-equity exchange. Medtronic locked up 60 days after Oct 9 unless Goldman Sachs/BofA release it				
Status	Results due Mon Oct 12, 2026. Shares exchanged and Medtronic's remainder: n/a until then				
Source: 424B3 (Oct 5, 2026).					

3. Valuation and what the price implies

On reported numbers, owner earnings are negative, so my method yields no positive value. To give the stock its best shot, I built a run-rate from Q1 FY27: GAAP operating income \$5M + amortization \$6M + separation costs \$27M + restructuring \$2M - litigation credit \$2M = \$38M a quarter. Annualized and taxed, that is \$38M × 4 × 79% = \$120M, or \$0.43 a share. It includes the 53rd week and ignores working-capital drag. That drag has kept operating cash flow far below EBITDA every year. A DCF at 10% (growth 10% in years 1-5, 7% in years 6-10, 3% terminal) gives \$9.57, and 20x owner earnings gives \$8.54. The 50/50 blend is \$9.05, and adding net cash of \$0.74 a share gives **\$9.79**. High uncertainty (30% margin of safety) gives a buy-below of **\$6.85**.

REPORTED / BASE / BEST-CASE SCENARIOS										memo of Oct 9, 2026 - vs \$19.80
CASE	WHAT HAS TO HAPPEN	OWNER EARNINGS	GROWTH Y1-5 / Y6-10	TERMINAL	MULTIPLE	DCF	MULTIPLE LEG	MMED VALUE	VS PRICE	
Low (reported)	Losses and working-capital drag continue as reported	-\$1.17/sh TTM	n/m	n/m	n/m	n/m	n/m	no value	n/m	
Base	The memo sets no base case	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
High (best case)	Q1 FY27 run-rate holds, separation costs and restructuring go away, cash conversion catches up	\$0.43/sh	10% / 7%	3.0%	20x	\$9.57	\$8.54	\$9.79	-51%	
Inputs and values from the memo (Oct 9, 2026). The vs-price column is my math on the Oct 8 close. Each value adds net cash of \$0.74/share.										

MMED BEST CASE: DISCOUNT RATE × TERMINAL GROWTH				MMED BEST CASE: GROWTH × MULTIPLE			
DISCOUNT RATE	TG 2.5%	TG 3.0%	TG 3.5%	GROWTH Y1-5	14X	17X	20X
9%	\$10.37	\$10.65	\$10.99	5%	\$7.60	\$8.24	\$8.88
10%	\$9.59	\$9.79	\$10.01	10%	\$8.51	\$9.15	\$9.79
11%	\$9.00	\$9.14	\$9.30	15%	\$9.59	\$10.23	\$10.87
Best-case path (10%/7%) with the 20x leg and \$0.74 net cash. Every cell is below \$19.80. Grid is my math on the memo's method.				10% discount rate, 7% growth in years 6-10, 3% terminal, \$0.74 net cash. My math on the memo's method.			

Reverse DCF. To justify \$19.80 on DCF alone (10% discount rate, 3% terminal), the best-case \$120M run-rate has to compound about **18% a year for ten years**, against reported sales growth of 10-14% and GAAP losses in every full year. On reported owner earnings no growth rate gets there, because the starting point is negative. In market terms, \$19.80 is \$5.57B of equity and \$5.36B of enterprise value, 1.66x TTM sales. My buy-below is about 0.53x.

EXPECTATIONS VS. WHAT I BELIEVE			Oct 9, 2026
TOPIC	WHAT \$19.80 IS PRICING IN	WHAT I BELIEVE	
Profitability	The Q1 FY27 breakeven is the start of real profits	Q1 had a 14th week and big add-backs. GAAP losses every year and negative FCF after SBC are the record.	
Growth	~18% owner-earnings growth for a decade from the best-case base	Growth increasingly runs through Abbott's sensor, US pumps are weak, and sensor prices are falling.	
Supply	The 89.86% Medtronic stake moves out cleanly	The float goes from ~28.5M to as much as ~281M. Forced selling alone wouldn't make this a buy.	
Takeout	A buyer pays up	Once the two-year Tax Matters window ends (~Oct 2028) it's a takeout candidate. I don't count a possible exit toward the margin of safety.	
The ~18% implied growth is my reverse-DCF math on the memo's inputs.			

PEER COMPS: GROWTH, MARGINS AND MULTIPLES									TTM · prices Oct 8, 2026
COMPANY	PRICE	MKT CAP	REVENUE TTM	REV. GROWTH TTM*	GROSS MARGIN	OP. MARGIN	FCF MARGIN	FCF LESS SBC	PRICE/SALES
MMED (to Jul 31)	\$19.80	\$5.57B	\$3,222M	+14.2% FY26*	53.9%	-5.3%	-9.8%	(\$363M)	1.73x
DXCM	\$84.41	\$31.85B	\$4,969M	+15.5%	62.5%	22.9%	28.3%	\$1,243M	6.41x
PODD	\$134.47	\$9.33B	\$3,054M	+29.4%	71.1%	16.9%	9.6%	\$216M	3.05x
TNDM	\$15.68	\$1.09B	\$1,041M	+4.0%	56.0%	-4.4%	-2.6%	(\$99M)	1.05x
BBNX	\$17.43	\$0.78B	\$119M	+52.5%	58.3%	-69.8%	-51.6%	(\$83M)	6.59x
Sources: prices from Yahoo (Oct 8, 2026 close). Peer revenue, margins, FCF (operating cash flow less capex) and SBC are my TTM math from SEC XBRL company facts, four quarters to Jun 30, 2026. Growth is TTM vs the prior TTM. *MMED is FY26 vs FY25: XBRL has no Q1 FY25, so no prior TTM. Market cap uses the cover-page share count of each latest 10-Q (Jul 23 - Aug 3, 2026). Price/sales, not EV/sales, because I didn't reconcile peer debt. Abbott (sensor supplier) and Sequel (private) are not comparable listed peers.									

The market prices MiniMed close to Tandem, the other loss-making tubed-pump maker. MiniMed has about three times Tandem's sales and grows faster, but its gross margin is about 9 to 17 points below Dexcom and Insulet, and it burns cash where they generate it. The discount to them looks earned to me.

4. Price action (no technical levels set)

MMED daily, Mar 6 - Oct 8, 2026 (all trading since the IPO) · no technical levels set



Source: Yahoo daily bars, data through the Oct 8, 2026 close. Oct 5-8 volume (9.6M-23.3M) ran with the Medtronic exchange offer, which expired at midnight Oct 9.

PRICE FACTS AND LEVELS		close Oct 8, 2026	SIZING (PERSONAL ACCOUNT)		NOT TAKEN
Technical levels	None set for MMED: no support/resistance, volume profile, entry zone or stop. All n/a		Account / risk per trade	\$100,000 / 1.0% = \$1,000	
History	150 sessions since the Mar 6 IPO, so no 200-day average		Entry / stop	n/a / n/a (no levels set)	
Averages	20-day \$20.70 · 50-day \$20.50 (rising). Close \$19.80 sits below both		Risk per share	n/a	
Range	Low \$10.65 (May 15) · high \$24.43 (Sep 2) · Sep 11 close \$22.50		Shares (1.0x)	n/a	
Volume	Oct 5-8: 15.35M, 15.51M, 9.62M, 23.34M vs 3.27M 50-day average, during the offer's final week		Gap-adjusted (1.5x)		n/a
Volatility	ATR14 \$0.80. Earnings gaps since the IPO: n/a		Earnings-gap stress test		n/a (no gap history)
Source: Yahoo daily bars through the Oct 8, 2026 close (my math). Sep 11 close also in the 424B3.			Same method as my Quick Takes: shares = \$ risk ÷ (entry - stop), gap-adjusted. Not taken: the call is Steer clear, and there are no levels to size from.		

The stock fell from \$20 at the IPO to \$10.65 in mid-May, then more than doubled into early September before giving back about 19% into the offer. Last week's heavy volume came from the exchange offer. There was no business news behind it. I'm not reading support into a short drift under the 50-day, and with the float about to change, I'd rather wait for the post-offer tape.

5. Red flags and risks

RED - FLAG SCORECARD		screen not yet run · candidates from the memo
#	FINDING (FROM THE MEMO AND THE 424B3)	GRADE
1. Tax Matters Agreement	Uncapped tax indemnity to Medtronic. Two years of limits on mergers, share issuance and asset sales. Some subsidiaries keep joint - and - several liability for the US consolidated group.	N/A
2. Supplier dependence	Growth increasingly runs through Abbott's Instinct sensor, a competitor's product.	N/A
3. Related - party plant	Medtronic leases part of the Juncos plant that makes the majority of revenue, and the agreements restrict how MiniMed runs it. Transition fees rise 3% a year.	N/A
4. Earnings quality	Losses every year, and operating cash flow far below EBITDA every year. FY26 carried \$142M restructuring, \$18M litigation and \$36M separation costs. Adj. EBITDA adds back SBC.	N/A
5. Share supply	Float goes from ~28.5M to as much as ~281M. Medtronic's lock - up ends 60 days after Oct 9 (earlier if released) and any remainder comes out later.	N/A
Short interest	18.20M shares at the FINRA Sep 30 settlement, ~63.9% of the ~28.5M pre - offer float (my estimate), 5.89 days to cover. My read is that much of it hedges the offer, but I can't verify that.	N/A
Dilution	Count stays ~281.35M through the offer. Fully diluted count n/a.	N/A
No forensic red - flag screen has been run on MMED yet, so there are no Pass / Caution / Fail grades. All are n/a. Findings from the memo (Oct 9, 2026), the 424B3 (Oct 5, 2026) and FINRA (Sep 30, 2026 settlement).		

Outside the scorecard, the business risks start with US pump share, which is under pressure from Tandem and Insulet's tubeless Omnipod. Sensor prices are under pressure, with Dexcom and Abbott holding the pharmacy channel through rebates. Simplera's supply and manufacturing problems already cost a \$118M line write - off. CMS competitive bidding for CGMs and pumps starts Jan 1, 2028. Standing alone also costs money: \$49M of transition - services and standalone costs on a pro forma FY26.

DATED EVENTS		2026	CATALYST CALENDAR		Oct 2026 - 2028
Mar 6, 2026	IPO of 28.0M shares at \$20.00, closed Mar 9 (424B3)		Oct 9 (midnight)	Exchange offer expired	
Jun 2026	MiniMed Flex with Simplera starts shipping in the US (424B3)		Mon Oct 12	Exchange - offer results: shares exchanged, Medtronic remainder, new float	
Jul 2026	Instinct sensor launches in Europe (424B3)		~Oct 26	Next FINRA short - interest release (Oct 15 settlement)	
Aug 2026	US launch of MiniMed Flex with Instinct (424B3)		Date n/a	Q2 FY27 results (quarter ends late Oct 2026)	
Sep 3, 2026	281,349,931 shares outstanding (424B3)		~Dec 8, 2026	Medtronic's 60 - day lock - up ends (unless released early)	
Oct 5, 2026	Exchange - offer prospectus (424B3) filed		Jan 1, 2028	CMS competitive bidding for CGMs and pumps begins	
			~Oct 2028	Two - year Tax Matters window ends	
			Dates from the 424B3, the memo and the FINRA schedule. Dec 8 is my count of 60 days from Oct 9.		

6. What would change my mind

- Price alone won't. It would take a price at or below **\$6.85** (about 0.53x TTM sales in enterprise value) **and** evidence that FCF less SBC has turned positive for two quarters.
- The Oct 12 results change the float and the selling pressure. They don't change my value. I'll re - check the call once they're out, and the Quick Take after them will carry the final share and float numbers.
- The two - year Tax Matters window ending (~Oct 2028) makes MiniMed a takeout candidate. That could give holders an exit, but I don't count it as a margin of safety.

SOURCES
Medtronic exchange - offer prospectus, 424B3 filed Oct 5, 2026 (sec.gov/Archives/edgar/data/2062583/000162828026064932). SEC XBRL company facts, CIK 2062583 (FY26 10 - K for FYE Apr 24, 2026, and Q1 FY27 10 - Q for the quarter ended Jul 31, 2026). Yahoo Finance daily bars for MMED, *GSPC and peers (Oct 8, 2026 close). SEC XBRL company facts for DXCM, PODD, TNDM and BBNX (10 - Qs for quarters to Jun 30, 2026). FINRA short interest (Sep 30, 2026 settlement). Valuation, call and conclusions: my valuation memo of Oct 9, 2026, unchanged. Sensitivity grids, reverse DCF and peer math are my own on the memo's method.

Disclaimer. Student research written for educational purposes only. This is not investment advice, a recommendation, or an offer to buy or sell any security. The numbers come from public sources that may contain errors, and the valuation rests on my own assumptions. Do your own work before making any investment decision.