Short Dated Yield Converts for this Whipsawing Market

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With the markets getting whipsawed there are several short dated yield converts that offer a place for investors to park some of their funds while waiting for this storm to pass. The next four slides have tables with key convert and fundamental metrics (sorted in order of maturity). These converts mature within 2 years and offer yields between 4-8% for investors to select based on their individual risk appetite. All the best out there…

Issuer	Tck	Cpn (%)	Yrs to Mat.	Size ($mn)	Cvt Px	Yld to Mat (%)	Sub Ind.	Eq Mkt Cap	Total Debt	Cash & Eqv	EV	LTM Revenu	LTM EBITDA	LTM FCF	Total Debt/EV
WIX LTD	WIX	0.000	0.3	575	98.30	5.25	Internet Services &	8,155	970	1,106	8,013	1,761	131	480	12%
INTEGRA LIFESCIENCES HLD	IART	0.500	0.3	575	98.13	6.38	Health Care Equip	1,173	1,985	274	2,884	1,611	258	25	69%
OKTA INC	OKTA	0.125	0.4	510	98.12	5.09	Internet Services &	16,051	979	2,523	14,507	2,610	14	742	7%
NICE LTD	NICE	0.000	0.4	460	97.57	6.08	Application Softwa	9,095	564	1,622	8,051	2,735	751	798	7%
FIVERR INTERNATIONAL LTD	FVRR	0.000	0.5	460	97.09	5.46	Human Resource &	869	463	567	643	391	(5)	82	72%
NOVOCURE LTD	NVCR	0.000	0.5	561	96.77	5.88	Health Care Equip	1,737	28	960	805	605	(159)	(69)	3%
DEXCOM INC	DXCM	0.250	0.6	1208	97.31	5.06	Health Care Equip	25,922	2,594	2,579	25,937	4,033	818	631	10%
XPLR INFRASTRUCTURE LP	XIFR	0.000	0.6	418	96.15	6.83	Renewable Electri	755	5,343	283	15,466	1,230	173	559	35%
VAIL RESORTS INC	MTN	0.000	0.7	525	96.04	5.91	Leisure Facilities	4,986	3,082	323	7,750	2,946	815	376	40%
BENTLEY SYSTEMS INC	BSY	0.125	0.7	688	97.07	4.11	Application Softwa	14,114	1,427	64	15,477	1,353	385	421	9%
MARRIOTT VACATION WOR	VAC	0.000	0.7	575	95.42	6.43	Hotels, Resorts &	1,825	3,183	197	4,810	4,967	636	148	66%
ALARM.COM HLDGS INC	ALRM	0.000	0.7	500	96.14	5.54	Application Softwa	2,450	1,057	1,221	2,330	940	152	196	45%

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TWO HARBORS INV CORP	TWO	6.250	0.7	262	99.01	7.40	Mortgage REITs	1,128	9,085	8,189	10,330	1,139	NM	201	88%
SUMMIT HOTEL PROPERTIE	INN	1.500	0.8	288	95.43	7.14	Hotel & Resort RE	430	1,422	41	2,548	732	226	77	56%
ENPHASE ENERGY INC	ENPH	0.000	0.9	633	95.03	5.97	Semiconductor M	6,772	1,331	1,623	6,480	1,330	167	480	21%
HAEMONETICS CORP	HAE	0.000	0.9	300	95.52	4.78	Health Care Suppl	2,864	874	179	3,768	1,374	299	115	23%
AIRBNB INC	ABNB	0.000	0.9	2000	95.63	5.01	Hotels, Resorts &	71,612	2,294	10,611	63,295	11,102	2,618	4,518	4%
DAYFORCE INC	DAY	0.250	0.9	575	95.41	5.34	Human Resource	8,282	1,234	580	8,936	1,760	319	172	14%
PENNYMAC CORP	PMT	5.500	0.9	345	98.66	6.96	Mortgage REITs	1,121	10,037	4,505	11,379	1,134	857	(2,703)	88%
CABLE ONE INC	CABO	0.000	0.9	575	94.53	6.29	Cable & Satellite	1,433	3,602	154	4,881	1,580	784	423	74%
RINGCENTRAL INC	RNG	0.000	0.9	609	95.33	5.26	Application Softw	2,007	1,579	243	3,543	2,400	225	403	45%
JETBLUE AIRWAYS CORP	JBLU	0.500	0.9	325	94.17	6.81	Passenger Airlines	1,272	9,142	3,610	6,804	9,279	(28)	(1,475)	134%
TRIPADVISOR INC	TRIP	0.250	0.9	345	95.74	4.77	Interactive Media	1,603	903	1,064	1,442	1,835	176	70	63%
VERINT SYSTEMS INC	VRNT	0.250	1.0	315	94.79	5.67	Application Softw	971	449	217	1,617	909	154	142	28%

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TOPGOLF CALL BRAN CORP	MODG	2.750	1.0	258	97.05	5.60	Leisure Products	1,172	4,449	445	5,176	4,239	(663)	87	86%
BLOCK INC	XYZ	0.000	1.0	575	95.17	4.89	Transaction & Pay	32,455	6,449	8,479	30,392	24,121	1,561	1,553	21%
OKTA INC	OKTA	0.375	1.2	350	95.48	4.43	Internet Services &	16,051	979	2,523	14,507	2,610	14	742	7%
MATCH GROUP FINANCECC	MTCH	0.875	1.2	575	95.65	4.66	Interactive Media	7,173	3,953	971	10,155	3,479	1,013	882	39%
XPLR INFRASTRUCTURE LP	XIFR	2.500	1.2	500	94.86	7.09	Renewable Electri	755	5,343	283	15,466	1,230	173	559	35%
ANYWHERE RE GRP/REALO	HOUS	0.250	1.2	403	93.47	6.02	Real Estate Service	322	3,065	118	3,272	5,692	208	26	94%
UPSTART HOLDINGS INC	UPST	0.250	1.3	299	92.23	6.50	Consumer Finance	3,779	1,452	788	4,402	637	(152)	176	33%
UPWORK INC	UPWK	0.250	1.3	361	93.63	5.25	Human Resource &	1,689	369	622	1,436	769	80	150	26%
JAMF HOLDING CORP	JAMF	0.125	1.4	374	93.46	4.76	Application Softwa	1,364	391	225	1,530	627	(22)	22	26%
SEA LTD	SE	0.250	1.4	1579	93.09	5.42	Interactive Home	68,988	4,111	8,621	64,583	16,820	1,052	2,959	6%
UNITY SOFTWARE INC	U	0.000	1.6	558	92.30	5.10	Application Softwa	7,999	2,354	1,518	9,071	1,813	(307)	286	26%
DIGITALOCEAN HOLDINGS	DOCN	0.000	1.6	1500	93.01	4.52	Internet Services &	2,379	1,692	428	3,642	781	221	105	46%

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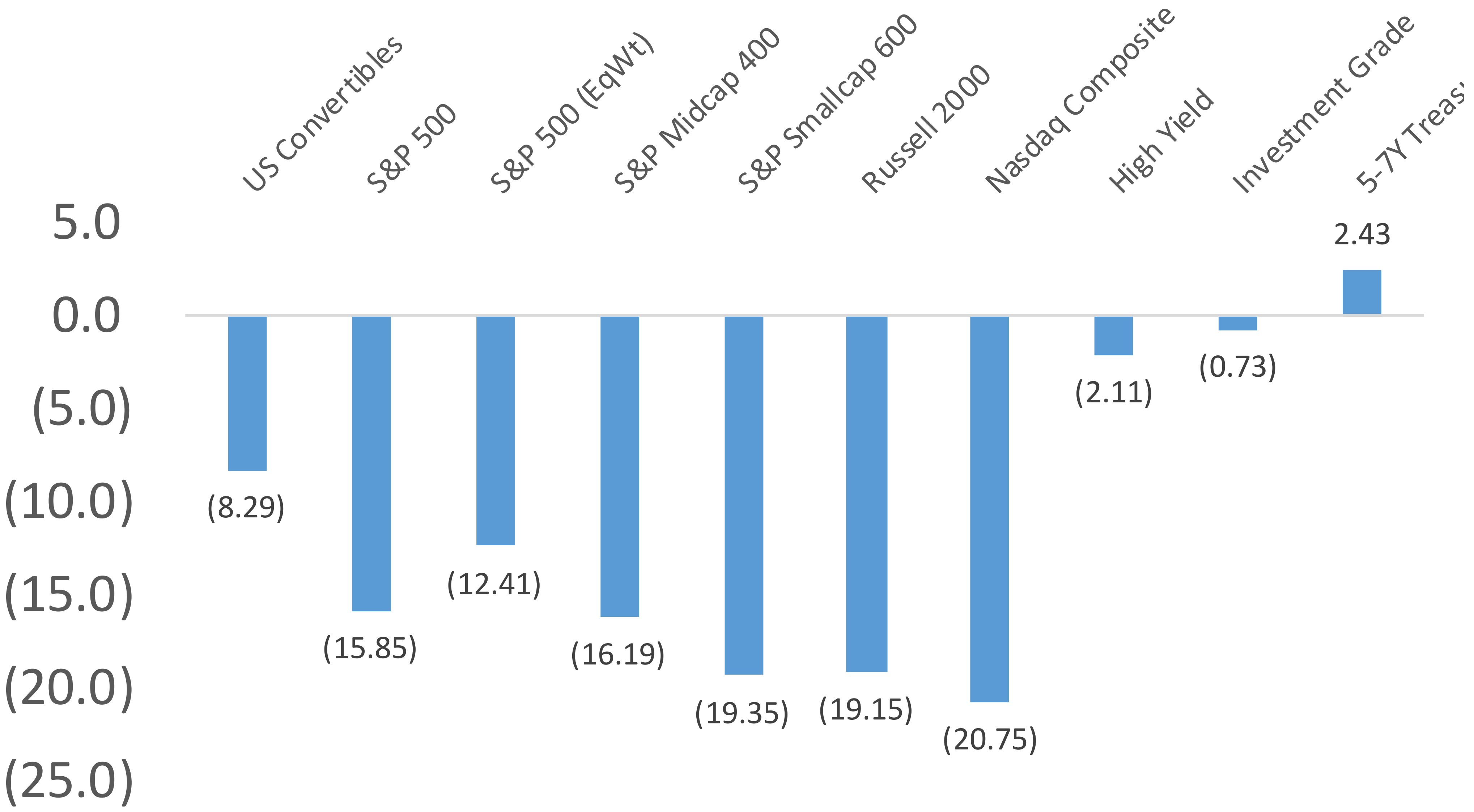
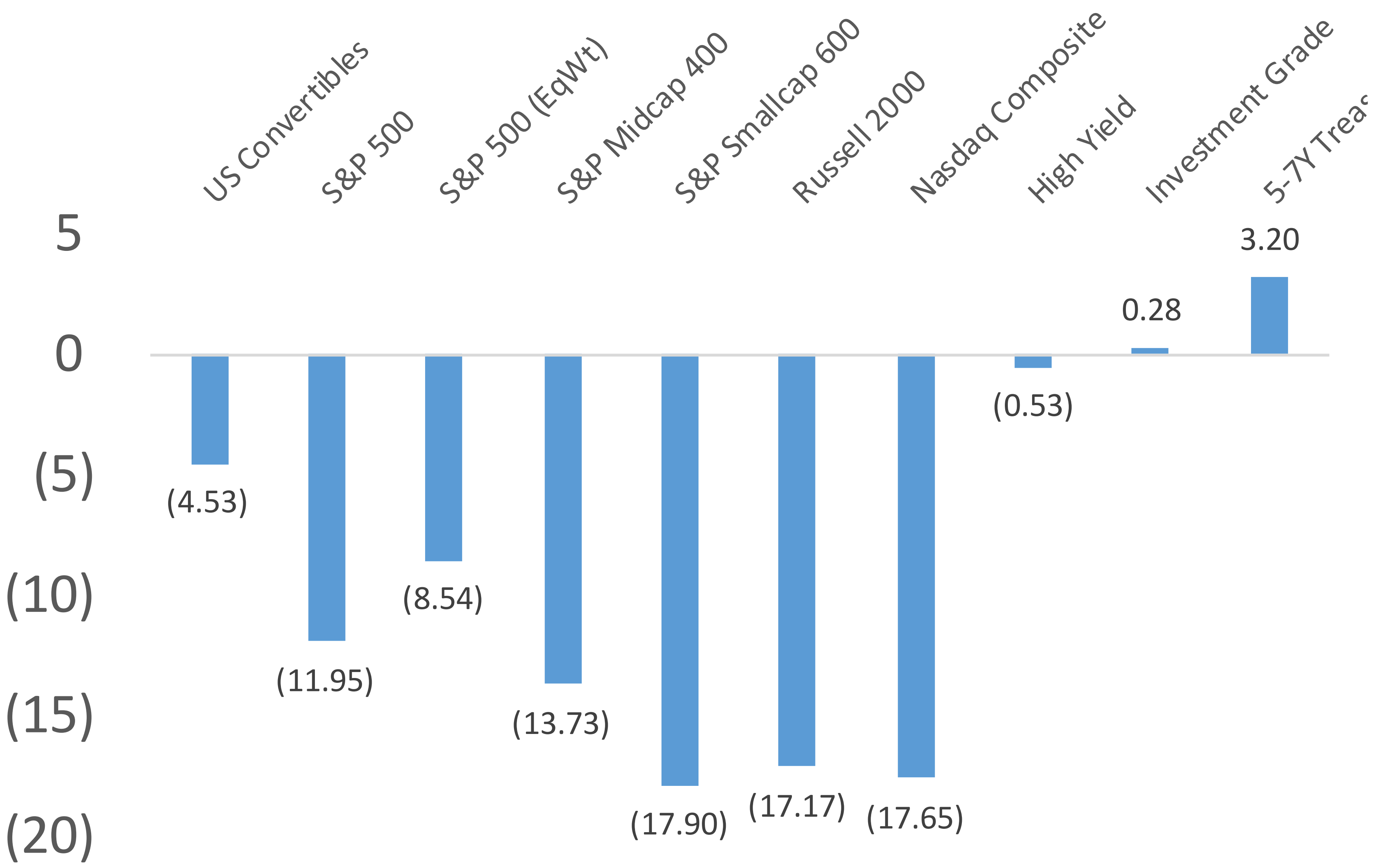
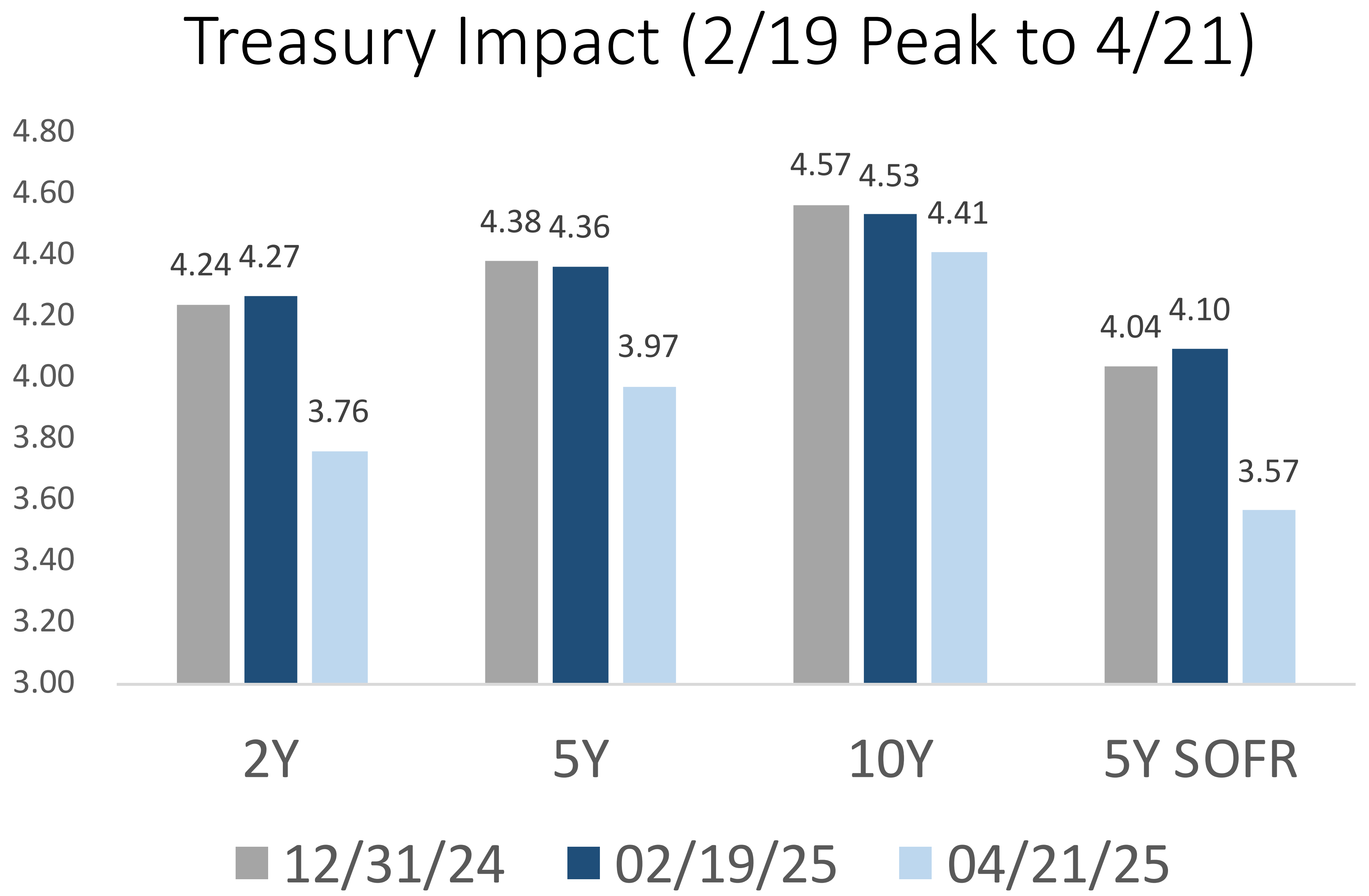
PEBBLEBROOK HOTEL TRUS	PEB	1.750	1.7	750	92.94	6.39	Hotel & Resort RE	1,031	2,567	207	4,173	1,453	337	146	62%
CONFLUENT INC	CFLT	0.000	1.7	1100	91.59	5.13	Application Softw	6,814	1,110	1,911	6,013	964	(397)	9	18%
NCL CORPORATION LTD	NCLH	1.125	1.8	1150	94.15	4.50	Hotels, Resorts &	7,114	13,916	191	20,839	9,480	2,439	839	67%
NCL CORPORATION LTD	NCLH	2.500	1.8	473	96.31	4.41	Hotels, Resorts &	7,114	13,916	191	20,839	9,480	2,439	839	67%
EXACT SCIENCES CORP	EXAS	0.375	1.9	564	92.80	4.33	Biotechnology	8,006	2,776	1,038	9,744	2,759	(834)	75	28%
RAPID7 INC	RPD	0.250	1.9	600	91.54	4.91	Systems Software	1,401	1,018	522	1,897	844	84	168	54%
BLACKSTONE MORTGAGE T	BXMT	5.500	1.9	266	96.40	7.28	Mortgage REITs	3,123	13,688	323	16,494	1,227	1,070	366	83%
REXFORD INDUSTRIAL REAL	REXR	4.375	1.9	575	99.14	4.91	Industrial REITs	7,503	3,356	56	10,889	961	632	106	31%
REDFIN CORP	RDFN	0.500	1.9	503	87.43	7.63	Real Estate Servic	1,040	995	125	1,910	1,043	(112)	(44)	52%
SNAP INC	SNAP	0.000	2.0	353	89.25	5.58	Interactive Media	12,909	4,244	3,376	13,777	5,361	(478)	219	31%

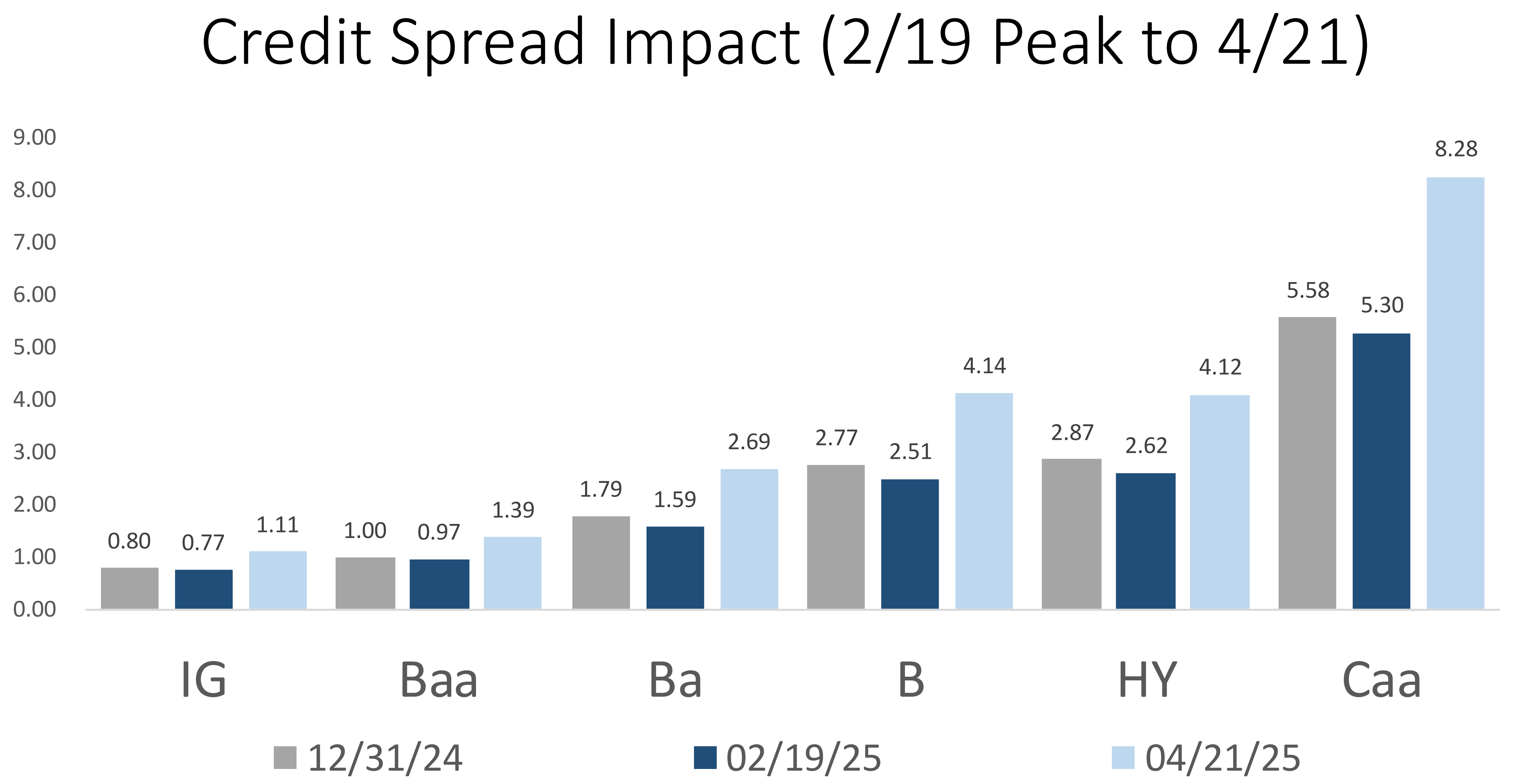
2/19 Peak to 4/21 U.S. Convert Returns vs. Eq/Credit/Rates



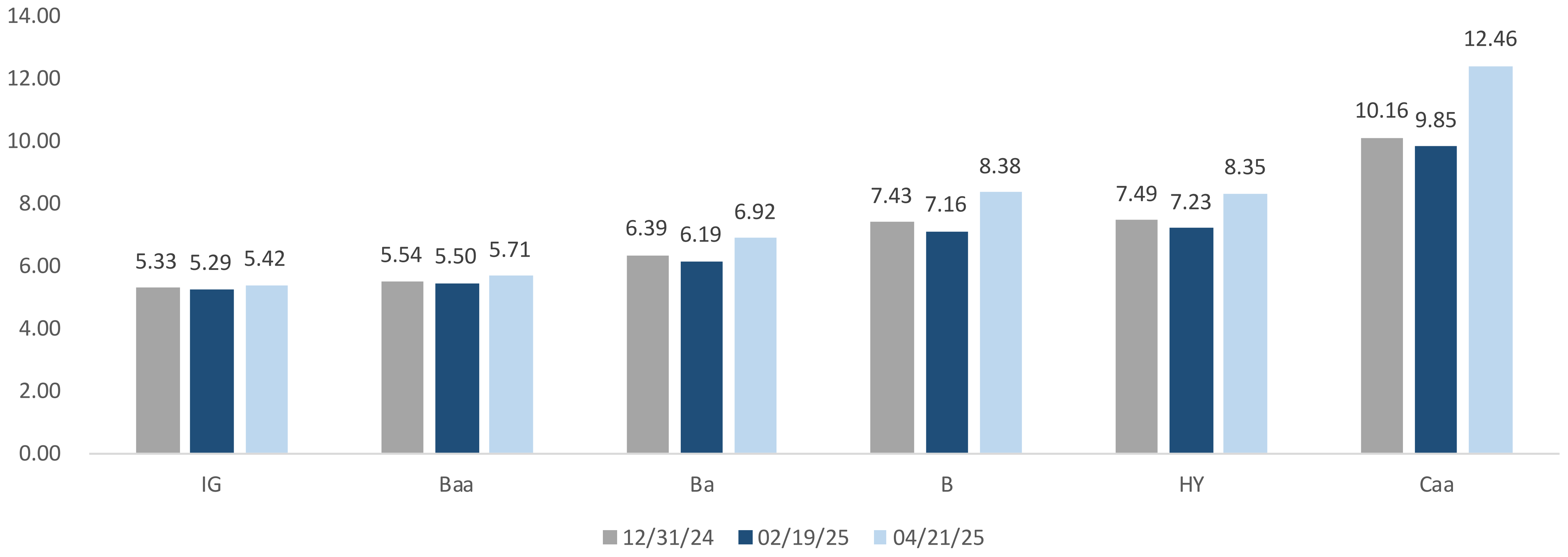
2025 YTD U.S. Convert Returns vs. Eq/Credit/Rates




Treasury Impact (2/19 Peak to 4/21)
4.80
4.60
4.40
4.20
4.00
3.80
3.60
3.40
3.20
3.00
4.24
4.27
3.76
4.38
4.36
3.97
4.57
4.53
4.41
4.04
4.10
3.57
2Y
5Y
10Y
5Y SOFR
12/31/24
02/19/25
04/21/25


Credit Spread Impact (2/19 Peak to 4/21)
9.00
8.00
7.00
6.00
5.00
4.00
3.00
2.00
1.00
0.00
0.80
0.77
1.11
1.00
0.97
1.39
1.79
1.59
2.69
2.77
2.51
4.14
2.87
2.62
4.12
5.58
5.30
8.28
IG
Baa
Ba
B
HY
Caa
12/31/24
02/19/25
04/21/25

Credit YTW Impact (2/19 Peak to 4/21)



Treasury & Credit Impact (2/19 to 4/21 & YTD)

		04/21/25	Period Change	02/19/25	YTD Change	12/31/24	12/29/23
Treasury	**2Y**	3.76	(0.51)	4.27	(0.48)	4.24	4.25
	5Y	3.97	(0.39)	4.36	(0.41)	4.38	3.85
	10Y	4.41	(0.12)	4.53	(0.16)	4.57	3.88
	5Y SOFR	3.57	(0.53)	4.10	(0.47)	4.04	3.53
YTW	**IG**	5.42	0.13	5.29	0.09	5.33	5.06
	Baa	5.71	0.21	5.50	0.17	5.54	5.28
	Ba	6.92	0.73	6.19	0.52	6.39	6.34
	B	8.38	1.23	7.16	0.95	7.43	7.52
	HY	8.35	1.12	7.23	0.86	7.49	7.59
	Caa	12.46	2.60	9.85	2.29	10.16	12.11
OAS	**IG**	1.11	0.34	0.77	0.31	0.80	0.99
	Baa	1.39	0.42	0.97	0.39	1.00	1.22
	Ba	2.69	1.10	1.59	0.91	1.79	2.01
	B	4.14	1.64	2.51	1.37	2.77	3.10
	HY	4.12	1.50	2.62	1.25	2.87	3.23
	Caa	8.28	2.98	5.30	2.70	5.58	7.76