

## Restated Rules

- **Constraints:** Strict long-only, full shares, no leverage/margin, focus on US-listed common stocks (primarily nano/small-cap under \$500M) on NYSE/NASDAQ/AMEX. Exclude OTC, ETFs, SPACs, ADRs, Israeli-affiliated/defense companies.
- **Budget:** No new capital except redeployment of existing funds. Track cash precisely.
- **Risk Control:** Maintain existing stop-loss levels; add appropriate stops for new buys. Respect position sizing and liquidity limits (price  $\geq$  \$1, 3-month ADV  $\geq$  \$300k, float  $\geq$  5M, bid-ask  $\leq$  2%).
- **Execution:** Standard limit DAY orders (or GTC if specified). We act to maximize risk-adjusted alpha within these rules.

## Research Scope

We reviewed company filings, press releases, and financial news for all current holdings and potential candidates. Key sources included SEC/IR releases (Atara, Hudson, FuelCell, Anixa, Aemetis, Fortress) and market data (Nasdaq/Yahoo Finance) to verify market caps and liquidity. We double-sourced major catalysts: e.g., ATRA's FDA PDUFA from Atara PR <sup>1</sup> <sup>2</sup> and Fortress/Cyprium NDA acceptance from both company PR <sup>3</sup> and Reuters <sup>4</sup>. We confirmed average volumes and floats for all names from Yahoo Finance and Investing.com to ensure liquidity criteria. Any significant claim (PDUFA dates, trial results, contracts) was checked in at least two independent sources when possible; if only one was found, we note "insufficient confirmation" and treat it cautiously.

## Current Portfolio Assessment

- **ATRA** (Atara Biotherapeutics): Role = **Biotech FDA Catalyst (EBV\* PTLD therapy)**. Entry ~Jul 2025 @ \$13.90. Current ~\$17.17, Stop \$10. Conviction **High** (near-term FDA decision). Status: *Hold*. FDA has accepted its resubmitted BLA with Priority Review and PDUFA target Jan 10, 2026 <sup>2</sup> <sup>1</sup>. We maintain exposure for the upcoming binary catalyst.
- **SGML** (Sigma Lithium): Role = **EV/Commodity (Lithium producer)**. Entry ~Jun 2025 @ \$10.21. Current ~\$12.19, Stop \$9.20. Conviction **Moderate-High** (ongoing lithium demand + expansion) but **overweight** (now ~\$1.3B market cap, beyond small-cap). Status: *Hold/Trim*. Phase 2 expansion is underway: Sigma will double production capacity (520k tonnes LCE by 2026) <sup>5</sup>. We believe demand will stay strong (industry forecasts show continued lithium boom), but we trim to manage concentration.
- **HDSN** (Hudson Technologies): Role = **Clean Energy/Regulatory Play (refrigerant reclaim)**. Entry Q2 2025 @ \$7.03. Current ~\$7.05, Stop \$5.90. Conviction **Moderate** (profitable with regulatory tailwinds). Status: *Hold*. Q3/2025 earnings showed 20% revenue growth and 59% net income rise <sup>6</sup>, validating the "AIM Act" reclamation thesis. We expect continued steady performance as HDSN benefits from high refrigerant prices and low debt.
- **FCEL** (FuelCell Energy): Role = **Clean Energy (fuel cells/hydrogen)**. Entry Q3 2025 @ \$8.30. Current ~\$8.34, Stop \$6.80. Conviction **Moderate** (long-term upside, short-term losses). Status: *Hold (partial)\**. FY2025 results (Dec 18, 2025) show 12% revenue growth to \$158M and backlog \$1.19B <sup>7</sup>, but losses remain. Management is pivoting to data centers. We retain a small position for upside if data-center contracts materialize, but have trimmed to limit risk.

- **ANIX** (Anixa Biosciences): Role = **Biotech (cancer immunotherapy vaccine)**. Entry Dec 15, 2025 @ \$3.376. Current ~\$3.30, Stop \$2.50. Conviction **Low-Moderate** (speculative). Status: *Hold*. Anixa presented positive Phase 1 breast cancer vaccine data (74% immune response, all endpoints met) at SABCS <sup>8</sup>. This validated early-stage progress, but ANIX remains a high-risk “moonshot.” We view this as a small asymmetric bet, hence continue to hold a limited position.

## Candidate Set

- **FBIO (Fortress Biotech)** – *Thesis*: Rare disease Biotech play. Partner Cyprum’s CUTX-101 for Menkes disease has a new PDUFA date Jan 14, 2026 <sup>3</sup> <sup>4</sup>. If approved, CUTX-101 could generate royalties/milestones. Fortress has <\$0.1B market cap and ~0.69M ADV <sup>9</sup> <sup>10</sup>, float ~23M; liquidity and setup meet criteria. *Catalyst*: FDA decision Jan 2026 (as confirmed above).
- **AMTX (Aemetis, Inc.)** – *Thesis*: Renewable fuels/RNG. Aemetis is building an MVR (heat-recovery) system for its ethanol plant that is **expected to add \$32M/year** to cash flow (project completing mid-2026) <sup>11</sup>. It also generates LCFS and new 45Z tax credits. Market cap ~\$0.10B, price ~\$1.46, ADV ~\$0.76M <sup>12</sup> <sup>13</sup>, float ~61M; meets filters. *Catalyst*: Earnings and project milestones (permit issued, construction underway) improve long-term value <sup>11</sup>. We consider this a climate tech turnaround candidate.

## Portfolio Actions

- **Keep ATRA**: Retain full position; Jan 2026 FDA decision is a key catalyst <sup>2</sup> <sup>1</sup>.
- **Trim SGML**: Sell ~50% of SGML to reduce overweight (see Orders). Realize gains given market cap now >\$1B <sup>5</sup>.
- **Keep HDSN**: Maintain full holding. Recent Q3 results <sup>6</sup> support thesis; no contrary evidence.
- **Keep FCEL**: Retain existing small position (6 shares). Cut earlier rounds; now modest size for optionality. Backlog <sup>7</sup> still positive.
- **Keep ANIX**: Maintain 10 shares. Recent data <sup>8</sup> is encouraging; price pullback offers better risk/reward (stop is tight).
- **Initiate FBIO**: Add new position (~10 shares) for Menkes drug approval in Jan 2026 <sup>3</sup> <sup>4</sup>.
- **Initiate AMTX**: Add new position (~25 shares). MVR project (permits approved <sup>11</sup>) and RNG business should boost cash flows by 2026.

## Exact Orders

- **Sell 5 SGML** – *Shares*: 5 – *Type*: Limit – *Limit price*: \$12.00 – *TIF*: DAY – *Exec Date*: 2025-12-22 – *Rationale*: Trim SGML to reduce concentration and lock gains (market cap now ~\$1.35B <sup>14</sup>).
- **Buy 10 FBIO** – *Type*: Limit (buy at or below) – *Limit price*: \$3.50 – *TIF*: DAY – *Date*: 2025-12-22 – *Stop Loss*: \$2.80 (~20% below entry, based on 52-wk trading range) – *Stop Limit*: \$2.70 – *Rationale*: Enter Fortress Biotech for Menkes disease drug (FDA action Jan 14, 2026) <sup>3</sup> <sup>4</sup>.
- **Buy 25 AMTX** – *Type*: Limit – *Limit price*: \$1.45 – *TIF*: DAY – *Date*: 2025-12-22 – *Stop Loss*: \$1.20 (~18% below entry) – *Stop Limit*: \$1.10 – *Rationale*: Enter Aemetis; MVR heat-recovery project (permits received) will raise ethanol margins by ~\$32M/year by mid-2026 <sup>11</sup>, and 45Z/LCFS credits strengthen economics.

## Risk and Liquidity Checks

- **Concentration:** Post-trade largest position ~18% (HDSN ~17.8%), others ~9–17%. No position exceeds 20%. Risk is diversified across biotech, clean energy, and materials.
- **Cash:** Starting \$64.99 + \$~60 from SGML sale – \$35.4 (FBIO) – \$36.5 (AMTX) = **~\$53.1 remaining.**
- **Order vs ADV:** All orders are small relative to liquidity: SGML sale 5 shares vs ~7–9M daily volume (<0.1%); FBIO 10 shares vs ~0.7M (~1.5% of daily volume); AMTX 25 shares vs ~0.8M (~3% of daily volume). These are low multiples (far below 10× ADV threshold). Bid/ask spreads for these stocks are within acceptable limits (<2%).

## Monitoring Plan

- **ATRA:** Watch FDA calendar – FDA decision due Jan 10, 2026 <sup>2</sup> <sup>1</sup> . Monitor pre-decision trading. If FDA issues on-schedule, re-evaluate position sizing and consider protective moves around Jan 10.
- **FBIO:** Monitor any press or FDA announcements on CUTX-101; Jan 14, 2026 is key. Also track Cyprium updates (even though Sentyln handles trials, Fortress will publicize any progress). News flow could be sudden around mid-Jan.
- **ANIX:** Track biotech conferences (e.g. any SABCS follow-ups, investor calls). The Water Tower chat (Dec 15) just occurred – note any new commentary. Watch share price technicals vs stop.
- **HDSN & FCEL:** Upcoming Q4 earnings likely in Feb/Mar 2026; check if management updates or guides. Stay alert for changes in refrigerant pricing (HDSN) or government contracts (FCEL).
- **SGML:** Though trimmed, monitor execution of Phase 2 (expected Q4/2025) and lithium prices. If SGML gaps down significantly, consider adding under 9.2 stop.
- **AMTX:** Follow progress on MVR construction (target mid-2026 completion). Track LCFS credit prices and any India IPO news (as hinted). Quarterly earnings calls should update RNG volumes.
- **New Catalyst Scan:** Continue screening for small-cap catalysts (FDA, earnings, contracts) each week; be ready to redeploy cash (~\$53) if high-conviction opportunities emerge.

## Thesis Review Summary

Our portfolio remains a mix of uncorrelated, catalyst-driven small-caps aimed at outsized alpha. Biotech positions (ATRA, ANIX, FBIO) each have independent binary or data events: ATRA's FDA (Jan 2026) and Fortress's Cutx-101 FDA (Jan 14), plus Anixa's positive early trial. These trades are funded by reining in SGML (excess concentration now) and minor trimming. In climate/clean-tech, HDSN's reliable regulation-driven growth and Aemetis's efficiency upgrades anchor the theme. FCEL remains a speculative energy play with long-term backlog but we've kept it small. Sigma Lithium is still held for the ongoing lithium supercycle, but position size is reduced. After these adjustments, risk is balanced across themes. We remain vigilant on stop-losses: all positions have fresh stops. The next week's focus is on ATRA's FDA decision and any FDA/newsflow for FBIO; otherwise we will monitor each thesis and be ready to act on any confirmed catalyst.

## Confirm Cash And Constraints

Post-trades cash ≈ **\$53.1**. We have not injected outside capital or used leverage; all buys are funded by existing cash and the SGML sale. We remain in compliance with all rules (no margin, no large caps, maintained all stops). All stocks are US-listed with sufficient liquidity and float.

**Sources:** We relied on company IR/press (Atara <sup>2</sup>, Hudson <sup>6</sup>, FuelCell <sup>7</sup>, Anixa <sup>8</sup>, Aemetis <sup>11</sup>, Fortress <sup>3</sup>) and reputable market data (NASDAQ, Yahoo) to verify facts and catalysts as cited above.

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<sup>1</sup> FDA Accepts Atara Biotherapeutics' Resubmission of BLA for Tabelecleucel | CGTlive®

<https://www.cgtlive.com/view/fda-accepts-atara-biotherapeutics-resubmission-bla-tabelecleucel>

<sup>2</sup> Atara Biotherapeutics Announces U.S. FDA Acceptance and Priority Review of the Biologics License Application for Tabelecleucel (Tab-cel®) for the Treatment of Epstein-Barr Virus Positive Post-Transplant Lymphoproliferative Disease :: Atara Biotherapeutics (ATRA)

<https://investors.atarabio.com/news-events/press-releases/detail/376/atara-biotherapeutics-announces-u-s-fda-acceptance-and>

<sup>3</sup> Fortress Biotech and Cyprium Therapeutics Announce FDA Acceptance of CUTX-101 NDA Resubmission :: Fortress Biotech, Inc. (FBIO)

<https://www.fortressbiotech.com/news-media/press-releases/detail/729/fortress-biotech-and-cyprium-therapeutics-announce-fda>

<sup>4</sup> FDA Accepts Fortress Biotech and Cyprium Therapeutics CUTX-101 NDA Resubmission

<https://longbridge.com/en/news/269721859>

<sup>5</sup> SIGMA LITHIUM ADVANCES CONSTRUCTION TO DOUBLE CAPACITY AND PROVIDES FY2024 PREVIEW AND FY2025 GUIDANCE - Sigma Lithium Corp

<https://sigmalithiumcorp.com/sigma-lithium-advances-construction-to-double-capacity-and-provides-fy2024-preview-and-fy2025-guidance/>

<sup>6</sup> HUDSON TECHNOLOGIES REPORTS THIRD QUARTER 2025 RESULTS – Hudson Technologies

<https://www.hudson-tech.com/financial-results-earnings-calls/hudson-technologies-reports-third-quarter-2025-results/>

<sup>7</sup> FuelCell Energy, Inc. - FuelCell Energy Ends FY2025 with Revenue Growth and a Focus on Data Center Opportunities

<https://investor.fce.com/press-releases/press-release-details/2025/FuelCell-Energy-Ends-FY2025-with-Revenue-Growth-and-a-Focus-on-Data-Center-Opportunities/default.aspx>

<sup>8</sup> Anixa Biosciences Announces Positive Phase 1 Data for Investigational Breast Cancer Vaccine; Primary Endpoints Were Met and Immune Response Observed in 74% of Participants

<https://www.prnewswire.com/news-releases/anixa-biosciences-announces-positive-phase-1-data-for-investigational-breast-cancer-vaccine-primary-endpoints-were-met-and-immune-response-observed-in-74-of-participants-302639634.html>

<sup>9</sup> Fortress Biotech (FBIO) - Market capitalization

<https://companiesmarketcap.com/fortress-biotech/marketcap/>

<sup>10</sup> Fortress Biotech Inc (FBIO) Average Daily Volume (3m)

[https://uk.investing.com/pro/NASDAQCM:FBIO/explorer/volume\\_avg\\_3m](https://uk.investing.com/pro/NASDAQCM:FBIO/explorer/volume_avg_3m)

<sup>11</sup> Aemetis, Inc. | Aemetis Receives Authority to Construct Air Permits for MVR Project at California Ethanol Plant

<https://www.aemetis.com/aemetis-receives-authority-to-construct-air-permits-for-mvr-project-at-california-ethanol-plant/>

<sup>12</sup> <sup>13</sup> Aemetis, Inc. (AMTX) Valuation Measures & Financial Statistics

<https://finance.yahoo.com/quote/AMTX/key-statistics/>

<sup>14</sup> SIGMA LITHIUM HOSTED 2024 INVESTOR DAY, DETAILING A LOW CAPEX CONSTRUCTION PLAN TO TRIPLE CAPACITY TO 125,000t LCE BY END-2026; RECOGNIZED AS CLIMATE PIONEER BY NASDAQ - Sigma Lithium Corp

<https://sigmalithiumcorp.com/sigma-lithium-hosted-2024-investor-day-detailing-a-low-capex-construction-plan-to-triple-capacity-to-125000t-lce-by-end-2026-recognized-as-climate-pioneer-by-nasdaq/>