

Can Spinoffs Help Equity Portfolios Outperform?

About the Author

Connor Cloetingh is a Senior Lead Research Analyst responsible for the Materials and Healthcare sectors within the Equity and Fixed Income Research team. Connor has 7 years of experience in Equity Research, most recently on the buy side at Ancora Advisors as a generalist equity analyst on the \$1.5 billion AUM Ancora/Thelen small and smid cap funds. Prior to joining Ancora, Connor was a Sr. Equity Research Associate at Keybank Capital Markets covering the Chemicals industry. He began his investment career at Northcoast Research covering the medical device and healthcare distribution industries. Connor holds a Bachelor of Arts in Finance with a Minor in Economics from Michigan State University and is currently studying for an MBA at the University of Michigan's Ross School of Business.



The Key Wealth Institute is comprised of financial professionals representing Key entities including Key Private Bank, KeyBank Institutional Advisors, and Key Investment Services. Any opinions, projections, or recommendations contained herein are subject to change without notice and are not intended as individual investment advice. This material is presented for informational purposes only and should not be construed as individual tax or financial advice.

Bank and trust products are provided by KeyBank National Association (KeyBank), Member FDIC and Equal Housing Lender. Key Private Bank and KeyBank Institutional Advisors are part of KeyBank. Investment products, brokerage and investment advisory services are offered through Key Investment Services LLC (KIS), member FINRA/SIPC and SEC-registered investment advisor. Insurance products are offered through KeyCorp Insurance Agency USA, Inc. (KIA). KIS and KIA are affiliated with KeyBank. Investment and insurance products are:

NOT FDIC INSURED • NOT BANK GUARANTEED • MAY LOSE VALUE • NOT A DEPOSIT • NOT INSURED BY ANY FEDERAL OR STATE GOVERNMENT AGENCY

KeyBank and its affiliates do not provide legal advice. Individuals should consult their personal tax advisor before making any tax-related investment decisions.