The Purification Trade.

When a Freesurfer sheds its mechanical B.

Perfection is achieved not when there is nothing more to add, but when there is nothing left to take away.
— Antoine de Saint-Exupéry

Addition by subtraction.

Wall Street sees a sum-of-the-parts restructuring.

We see a Freesurfer sheedding its mechanical B.

FOUR FREESURFERS

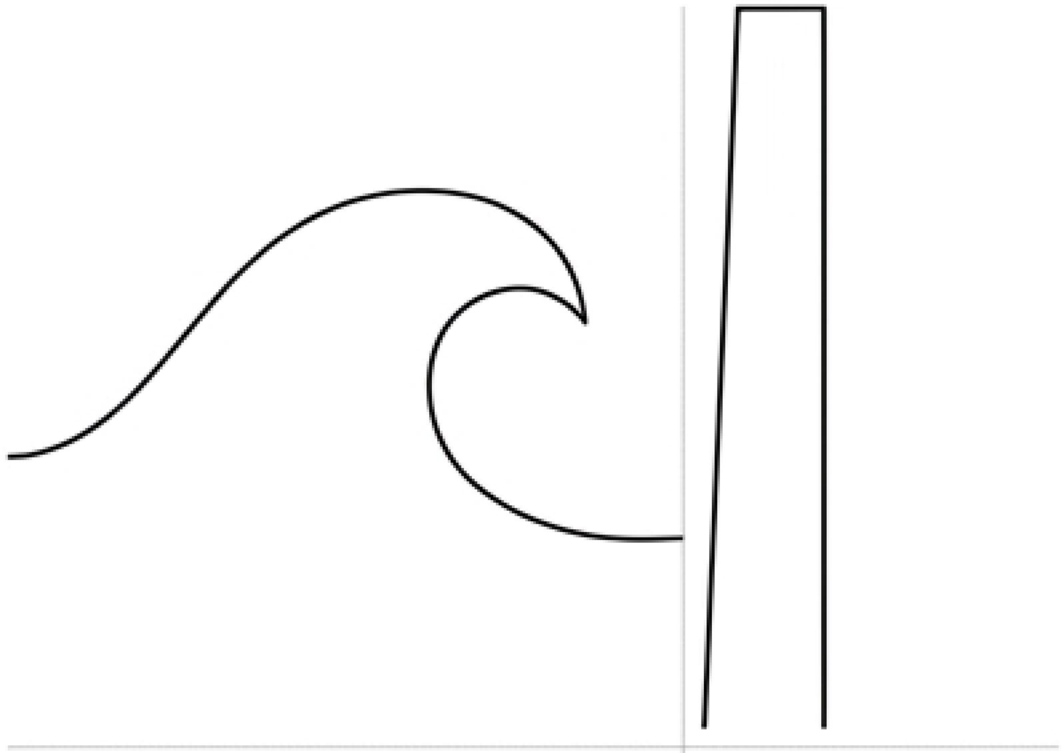
Ratings. Indices. Market Intelligence. Commodity Insights.

The expansion is structural.
The B is free.

ONE MECHANICAL

Mobility. (CARFAX, Polk, automotiveMastermind)

The industry cycles.
The B requires work.

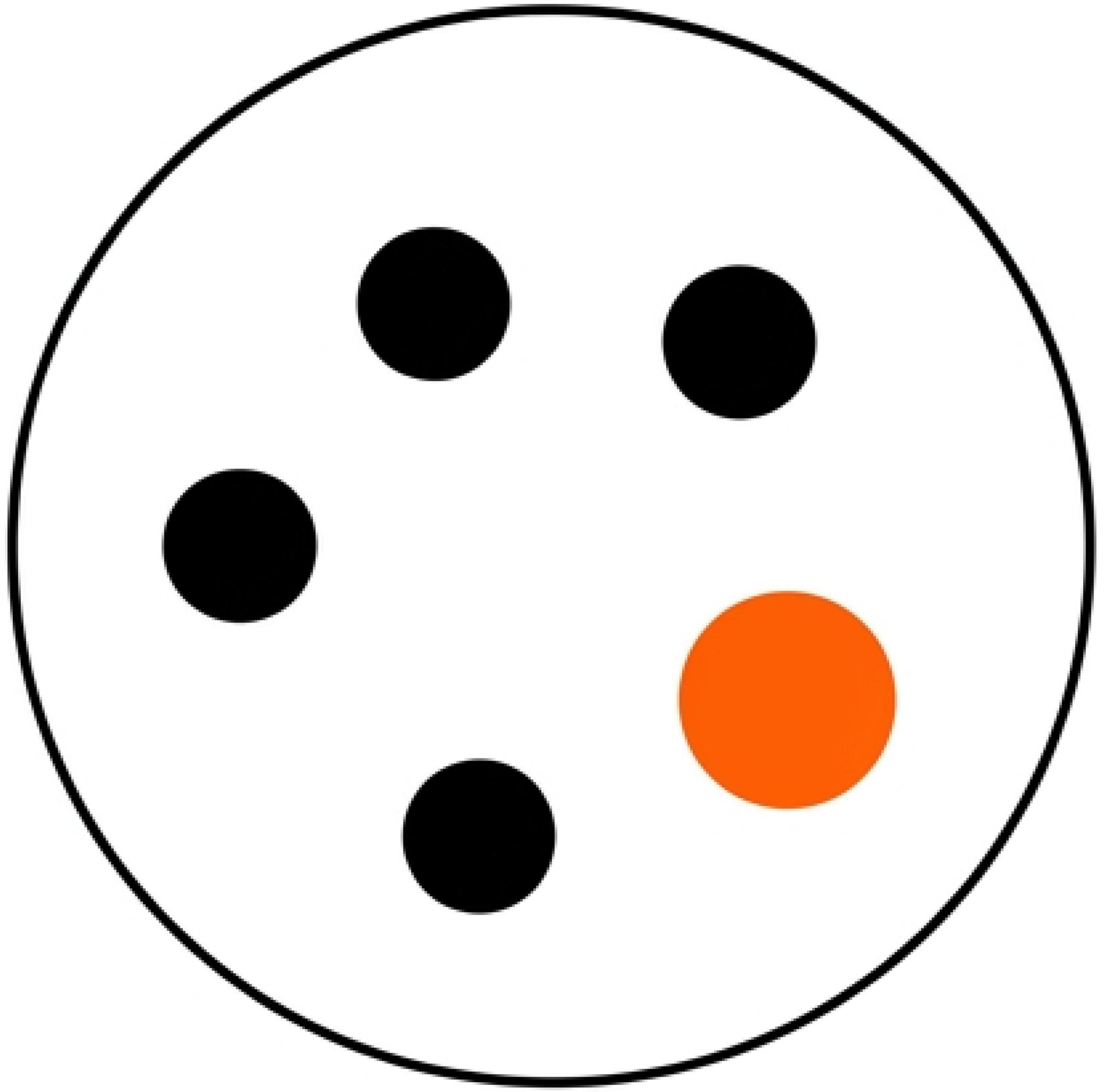


A moat without a wave is a wave without a moat. Mobility fails both tests.

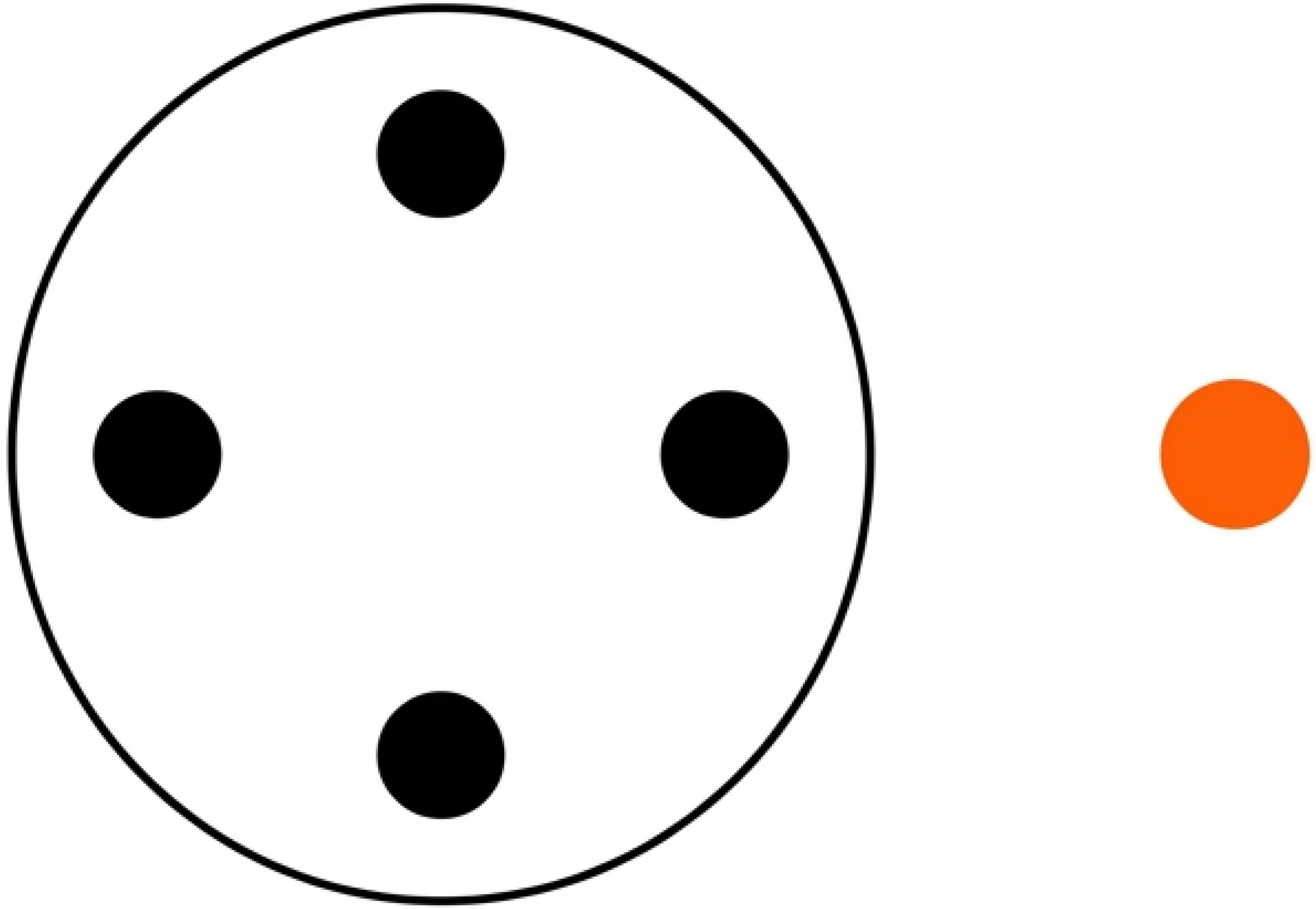
The Wave? Cyclical auto industry. Disrupted.
The Moat? Useful, but lacks NRSRO-level regulatory monopoly.

Stop asking what the parts are worth.
Ask what the B costs.

Before: The purity is obscured.



After: Pure Freesurfer.



The Conglomerate Discount Disappears.

Comparable to MSCI & Moody's. A pure-play multiple.

The Freesurfer Premium Emerges.

Sold: Rails. (Canadian National).
Capex-heavy. Physical.

The most sophisticated investors (TCI Fund Management) are climbing the same gradient.

Bought: Visa. S&P. Moody's.
Asset-light. Digital.

The destination is Purity.

From expensive B
to to free B.

From mechanical
to natural.

When you receive Mobility Global shares:
When you receive Mobility Global shares:

SELL?

The spinoff is a gift. Do not hold the mechanical B out of inertia. Redeploy into purity.

The Framework Applied.

Shedding a Free B → Be Cautious. (Purity is lost).

Shedding a Mechanical B → Purification. Sell the spinoff.

S&P Global is becoming a pure royalty on the expansion of global capital markets.

Four tolls. Four waves. Four B's that cost nothing.

The Freesurfer purifies.
The mechanical is shed.
The toll remains.