



A REPORT BY:
HUCKLEBERRY RESEARCH LLC
10/25/2023



2023

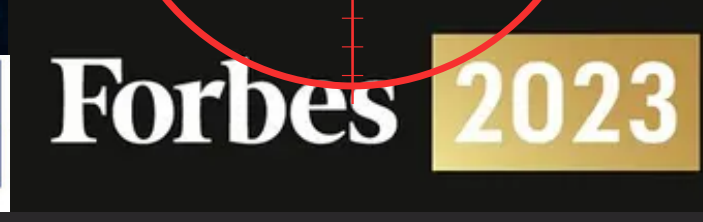
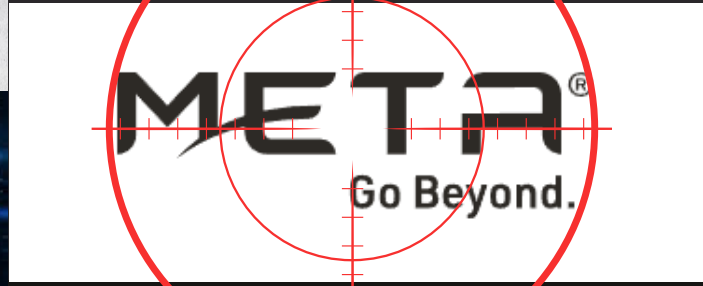
THE HYDRA OF CAPITAL MARKET FRAUD

Project period
Identified:
2020-2023



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HOSTILE TAKEOVERS, CORRUPTED REGULATORS, COUNTERFEITING OF SECURITIES, MILLIONS OF INJURED RETAIL INVESTORS & THE GROWING NATIONAL SECURITY RISK





META®

Go Beyond.

Honeywell

ENERGY TRANSITION

MARKET OPPORTUNITY	KEY MARKET DRIVERS				
\$100B Addressable Market ¹	Increased Energy Consumption	Emissions Reductions	Increased Energy Investment	Heat Pump Sales	Petrochemical Demand Growth
6% CAGR 2023 - 2026 ¹	50% Increase in global consumption by 2050 ¹	50% Target U.S. reduction by 2030 ⁴	100%+ Investment by 2030 ²	2x Increased sales by 2026 ³	3% CAGR through 2030 ⁵

HONEYWELL ADVANTAGES	MARKET CATALYSTS	LEADING HON SOLUTIONS
<ul style="list-style-type: none"> 100+ years of global / technological expertise Portfolio of solutions enabling the energy transition and decarbonization Trusted brand, largest installed base for refining and petrochemical operations Key supplier of low global warming heating / cooling technologies and electronic materials 	<ul style="list-style-type: none"> Shift in energy pools New refining configurations driving petrochemical mix increase Electrification driving HFO demand Increasing global regulation / carbon tax driving demand of renewable offerings Nearshoring creating new opportunities 	<ul style="list-style-type: none"> Full suite of biofuels / SAF technologies Process and separation technologies enabling CCUS and Hydrogen Leading position in sustainable refrigerants and electronic materials Broad-based catalysts and absorbents offerings

Honeywell Enabling the World's Future Energy and Sustainability Needs

Strategy and Portfolio Update - October 10, 2023

FUTURE OF AVIATION

MARKET OPPORTUNITY	KEY MARKET DRIVERS			
\$180B Addressable Market ¹	Flight Hours	Build Rates	Fleet Turnover	Defense Budget
5% CAGR 2023 - 2026 ¹	~5% ATR CAGR 2023 - 2026 ¹	~16% ATR CAGR 2023 - 2026 ¹	~33% Total fleet growth 2022 - 2032 ²	4% DoD outlays CAGR 2023 - 2030 ³
	~2% BGA CAGR 2023 - 2026 ¹	~3% BGA CAGR 2023 - 2026 ¹	~25% Aircraft retirements 2022 - 2032 ²	7% International defense CAGR 2023 - 2026 ¹

HONEYWELL ADVANTAGES	MARKET CATALYSTS	LEADING HON SOLUTIONS
<ul style="list-style-type: none"> Diverse nose-to-tail portfolio; not overly indexed to one platform or vertical Diversified end market exposure Industry-leading cost structure \$1B+ decoupled revenue growing DD CAGR Leading position in advanced air mobility and electrification 	<ul style="list-style-type: none"> Growth in global flying population Aircraft fleet growth and replenishment Defense investment cycle Electrification / sustainability demand creating new opportunities Urban air taxi / same day delivery 	<ul style="list-style-type: none"> Next-generation flight deck / avionics / alternate navigation Next generation APU, business jet engines Electrification: actuation, power management, electric / hybrid propulsion Sustainable solutions: SAF / fuel cells Future of aviation: advanced air mobility

Honeywell Aerospace is Well Positioned for a Strong Future

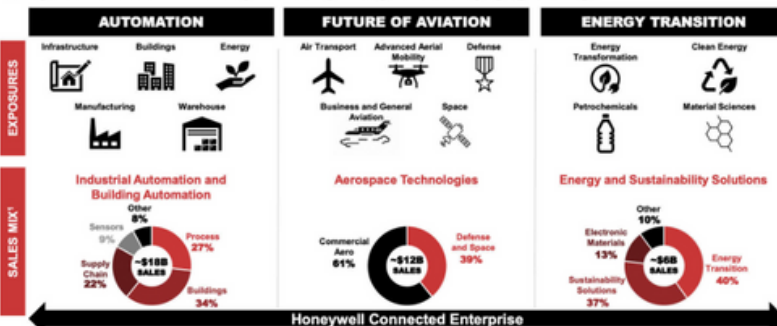
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HONEYWELL PORTFOLIO REALIGNMENT



Preserving the Underlying Operating Business Structure

HONEYWELL PORTFOLIO EXPOSURES



Based on 2023 estimates

A DEEP DIVE INVESTIGATION OF ~ A HOSTILE TAKEOVER TOXIC LENDING FAKE NEWS CAMPAIGNS & FRIVOLOUS LAWSUITS

The Shark
Honeywell is
familiar with
Anti Trust

After a failed hostile takeover attempt for United Technologies in 2016 due to **anti-trust** concerns¹, Honeywell Inc. has refocused on strategic acquisitions according to an April 2023 interview with CEO Adamczyk. "I have not seen a better time since I've been CEO to be a buyer," he said. "I think that it's an opportunity for us to be much more active. The pipeline is probably better than it's ever been, and I think we've got some interesting bolt-on [deals] that we're looking at that hopefully we're going to be able to close here in the next few months."² According to Bloomberg³ Honeywell CEO Adamczyk is under considerable pressure in M&A. With a corporate history of over 63 acquisitions⁴ and several complaints of using anti competitive practices including bribery and collusion⁵ according to SEC charges in 2022 and FTC investigation⁶ in 2017. Based upon the numerous Honeywell personal connections to recent staff brought into the Meta Material Technologies board of directors and executive management team like newly appointed CEO⁷ Jim Fusaro and newly appointed Chief HR Jennifer Cheraso⁸ it is likely that Meta is the next target for aggressive takeover.

Honeywell

Toxic Lenders

Do the dirty
work setting up
the perfect
takeover play.

LPC LINCOLN
PARK
CAPITAL

Meta Materials being an emerging growth technology company, needs capital liquidity in order to function. Unfortunately like many other small cap companies that have limited experience in the public markets, they trusted a financial capital firm to meet those needs. These firms have been nic-named Toxic Lenders⁹ and been recently investigated by the SEC because of their dilutive terms and trail of dead companies left in their wake. Lincoln Park Capital, the most recent agreement with Meta, has already buried 43 other companies and been referred to as a "**Legendary Vulture**"¹⁰ Unfortunately, as pointed out in a recent article by The Basile Law Firm PC¹¹ these Toxic Lenders may be too far entrenched and actions by the SEC may be too little too late for companies like Meta Materials.

Short-n-Distort & Fake Lawsuits

You can say whatever
you want so as long
as you correct it.....
Eventually.

FAKE NEWS

Toxic lenders use convertible notes¹² that include huge dilution incentives if the company become noncompliant or suffers a downturn in stock price. This means if the companies stock price were to drop below a certain mark, the toxic lender gets a bigger ratio of shares, and many times it's enough to take control of the entire company. Because of this, lending agreements like Meta's¹³ include provisions preventing the toxic lender from shorting or hedging against the company. This is where bogus class action lawsuits filed by collaborative lenders like Kerrisdale Capital¹⁴ and a barrage of negative media from sites like *Investorplace.com* and *SeekingAlpha* can do this job for them. The articles may get corrected and the lawsuits dropped, but not before the damage has been done. With headlines like "**Stop! Don't Buy Into The Renewed Buzz Surrounding MMAT Stock**"¹⁵ and "**Time To Sell Metamaterial, The Short Squeeze At Torchlight Appears To Be Ending**"¹⁶ both of these articles came out within a month of a new a lender being announced in connection with Meta Materials capital strategy.

Kerrisdale Capital

A DEEP DIVE INVESTIGATION OF ~ COUNTERFEIT SECURITIES STOCK PRICE MANIPULATION FAILURE OF ENFORCEMENT & REGULATORS LOOKING FOR WORK

Hedge-funds, Market Makers, Toxic Lenders, Takeover Sharks, Institutional Investors, All of one thing in common. All of the listed enterprises can benefit more from a companies failure than their success. According to E*Trade founder Walter Cruttenden "It is widely agreed that excessive short sale activity can cause sudden price declines, which can undermine investor confidence, depress the market value of a company's shares and make it more difficult for that company to raise capital"¹⁷ In the same letter written to the SEC, Cruttenden goes on to state "But worse than the issuance of phantom shares is the fact this is happening on a large scale with many investors being taken advantage of without their knowledge". The targeted companies stock will continue to suffer until it is ultimately delisted from the exchange or is made to go bankrupt from the inability to raise capital. This is when predators like Honeywell strike, picking up the pieces for pennies on the dollar, patents and IP included.



Laws like reg SHO¹⁸ are supposed to protect investors from the possible harm described above. Unfortunately these laws do little good to prevent bad actors from committing the crimes because of soft handed enforcement that includes penalties that are a mere fraction of the profits and rarely include criminal charges. When looking at FINRA's broker check, you may start to think that regulators are keeping tight reigns on the market, when firms like GTS have 32 public disclosures¹⁹, and Virtu with 54 disclosures, many are for manipulation and failure to obey naked short selling rules like reg SHO. In a recent case against infamous short seller Goldman Sachs²⁰, the SEC fined \$3 Million for mismarking 60 million trades as "Long" when they should have been marked "Short". The 60 Million trades amounted to more than 14 Billion shares total for a net fine of just .0002 cents per share in penalty. Its no wonder these firms don't stop, when the penalty is so small it takes 4 decimal places to record. As if the regulators didn't make the fraud easy enough already, Institutions like Virtu, GTS, and Citadel can always just request that no action or enforcement be made.



There are two primary methods of circumventing enforcement built into the SEC and FINRA rules process. Staff No Action, Interpretive and Exemptive Letters. "We welcome written requests for no-action, interpretive, exemptive and waiver letters relating to the areas of the federal securities laws that the Division administers and interprets."^{21,22} The right to borrow shares for the purpose of shorting a security, or rehypothecation requires a lending agreement that the beneficial owner of the security is aware of their shares being borrowed and has approved the broker and market maker to do so. Of course a rule like this would be aptly named "The customer protection rule" and the following joint message was released by SEC commissioners Allison Lee and Caroline Crenshaw Oct 23 2020
*"Last night, a no-action letter was issued relating to apparent non-compliance by certain broker-dealers with Rule 15c3-3,[1] which is aptly named the "Customer Protection Rule." [2] In short, certain broker-dealers' failure to comply with the Customer Protection Rule puts retail customer funds and securities at risk, and the no-action letter purports to allow this misconduct to continue for up to six additional months."*²³ A similar letter of no action or enforcement regarding OTC registration rule 15c2-11 was adopted just 4 days before the amended rule would have gone into effect.²⁴ Regrettably the delayed initiation of this rule is what allowed for 2 market makers to have series A preferred share for Meta Materials (MMTLP) start trading on the OTC Pink without revealing their identities and without meeting guidance for investor protection. This failure in oversight has led to over 65,000 shareholders to experience substantial financial harm and significant psychological trauma from having their investment ravaged by the manipulations that followed in the months since. When considering that former SEC chairman Jay Clayton is now chair for Apollo Global management²⁵. The list of regulators that move on to work at the same financial institutions they enforced is a long one, but one more that stands out is former FINRA head of enforcement Jessica Hopper who resigned after 18 years.²⁶ Hopper is now Edward Jones head of regulatory strategy.²⁷ having left FINRA just weeks after the u3 extraordinary halt of MMTLP on Dec 9th 2022. This relationship of meek enforcement and career promotion in retirement along with the examples of collusion and anti-competitive behaviors above, encourages one to wonder what really happened to MMTLP that led investors to experience so much harm.

Selling Securities That Don't Exist

Its a race to bankruptcy



There's Laws Against That
It's The Enforcement That Falls Short



It's Good To Have Friends
No Enforcement in Exchange For Corner Offices and Fat Retirements.



SITES AND SOURCES

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1 [Honeywell Interview with Ceo.](#)

2 [Honeywell loses United Tech bid over antitrust](#)

3 [CEO Under Pressure to make an acquisition Bloomberg](#)

4 [63 Acquisitions Crunchbase](#)

5 [Honeywell & Dupont Anti-Trust charges FTC](#)

6 [SEC Bribery Charges Honeywell](#)

7 [Jim Fusaro CEO and Honeywell Veteran](#)

8 [Jennifer Cheraso HR and Honeywell Veteran](#)

9 [SEC pursues toxic lenders](#)

10 [Lincoln Park Capital a Legendary Vulture](#)

11 [Basile Law Firm Toxic Lenders Article](#)

12 [Toxic Lenders use Convertible Notes](#)

13 [No shorting or hedging from the lender](#)

14 [Kerrisdale Capital Lawsuit Dismissed](#)

15 [InvestorPlace article against Meta](#)

16 [SeekingAlpha Article against Meta](#)

17 [Walter Cruttenden Short Sale Comment Letter](#)

18 [reg_SHO Explained](#)

19 [Finra Broker Check GTS](#)
[Finra Broker Check Virtu](#)

20 [Goldman Sach Fined \\$3Million](#)

21 [SEC No Action Exemptive and Waiver Letters](#)

22 [FINRA Interpretive Guidance and Exemptions](#)

23 [Allison Lee and Caroline Crenshaw No Action](#)

24 [15c2-11 No enforcement or action](#)

25 [Jay Clayton now chair at Apollo](#)

26 [Jessica Hopper Noisy Exit](#)

27 [Jessica Hopper LinkedIn](#)

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