

# URBANA CORPORATION

## SITUATION REPORT

“I think Urbana has caught the tail of a dragon on this one.” – a comment by a senior securities exchange executive regarding Urbana’s approximately 35% holding of Blue Ocean Technologies, LLC (“BOT”), a new and innovative Alternative Trading System (“ATS”).

BOT is now facilitating overnight trading in U.S. listed securities, both in Asia and America.

Some years ago, several of the world’s leading securities exchanges tried to facilitate around the clock trading in the shares of major companies. The issue blocking success at that time came down to settlement and clearing. BOT solved that part of the puzzle and now enables retail investors in Asia to trade during their daylight hours. BOT also facilitates overnight trading for American investors. Both are massive markets.

Since opening up the trading system to Asian and American trading firms, share trading through BOT has grown dramatically with a recent fifteen-fold increase in month over month volume.

Connections with Robinhood and Interactive Brokers are just the beginning. Order pipelines are now beginning to fill and it is the opinion of Urbana’s management that investors and the media do not yet recognize the magnitude of these and other trading arrangements and their future potential.

BOT also continues to attract participation interest from other exchange and ATS organizations.

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The managers of Urbana, Caldwell Investment Management Ltd. (“CIM”), are seen among the leading experts in securities exchange investments, having been actively involved in that space for several decades and having invested in over 36 Exchanges, including being large investors in the New York Stock Exchange, the Chicago Board Options Exchange and the Canadian Securities Exchange.

It is the opinion of Urbana’s investment managers and Urbana’s corporate management that BOT is one of Urbana’s most promising investments.

At present, the only way for retail investors to participate in the anticipated growth of Asia and America after hours trading (i.e., BOT) is via Urbana Corporation.

It should also be noted that Urbana trades at an approximately 50% discount from its stated net assets per share.

We would rank our shares as “undervalued” with exceptional upside potential.



Thomas S. Caldwell, C.M.  
Chair

***“The world never stops. Why should trading?”***

July 31, 2023

Certain statements in this article constitute “forward-looking” statements that involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Urbana to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Unless required by applicable securities law, Urbana does not assume any obligation to update these forward-looking statements.