

# *Middle Market Update*

**Q1 2020**



**BRYANT PARK  
CAPITAL**

[www.bryantparkcapital.com](http://www.bryantparkcapital.com)

**PHILADELPHIA**  
161 Washington Street  
Suite 310  
Conshohocken, PA 19428  
484-586-8200

**NEW YORK**  
489 Fifth Avenue  
16<sup>th</sup> Floor  
New York, NY 10017  
212-798-8200



### Federal Reserve Perspective

- In response to the rapidly evolving COVID-19 pandemic, the Federal Reserve committed to using its full range of tools to support the U.S. economy, thereby promoting its maximum employment and price stability goals<sup>1</sup>
  - The FOMC lowered the target federal funds rate range by 50bps to 1.00% to 1.25% on March 3<sup>rd</sup> and then cut it again by 100 bps to 0.00% to 0.25% on March 16<sup>th</sup>
  - The FOMC also announced a quantitative easing program, under which it would purchase U.S. Treasury securities and agency mortgage-backed securities in the amounts needed to support smooth market functioning and an effective transmission of monetary policy
- On April 9<sup>th</sup>, the Fed announced the Coronavirus Aid, Relief, and Economic Security (CARES) Act to provide \$2.3 trillion in loan support to households and employers and bolster the ability of state and local governments to deliver critical services<sup>1</sup>

### Employment

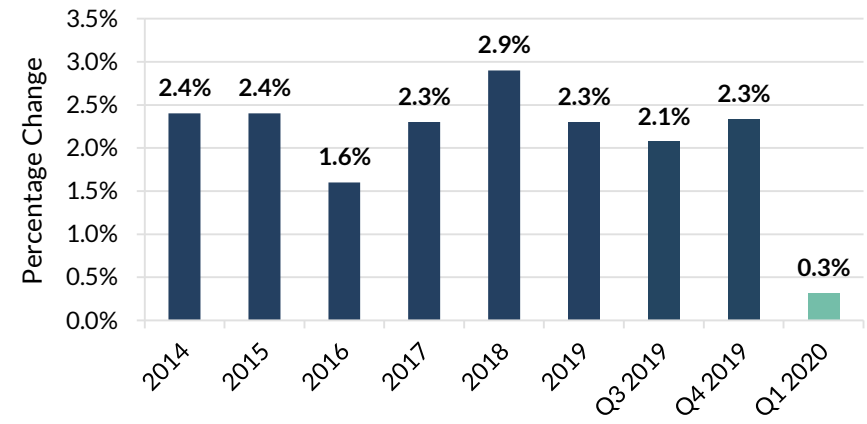
- The U.S. unemployment rate increased to 4.4% at the end of Q1 2020, as compared to 3.5% at the end of Q4 2019, with the number of unemployed persons at 7.1M<sup>2</sup>
- Due to coronavirus-related shutdowns and business interruptions, the U.S. unemployment rate increased sharply to 14.7% at the end of April 2020, with the number of unemployed persons at 23.1M<sup>2</sup>
  - The April unemployment rate would actually have been about 20% if it had fully reflected workers temporarily laid off and other classifications and as high as 30% if it had included gig workers, furloughs, and people who could not file claims because state offices were overwhelmed<sup>2</sup>
  - Approximately 40% of the nation's lost jobs are at companies that appear to have stopped operating amidst the crisis, and nearly 80% of newly laid-off workers have described their layoffs as temporary, portending a quick rebound if policymakers allow more firms to reopen soon<sup>1,3,4</sup>
  - Nearly 40% of people who were working in February and were members of households making less than \$40,000 a year had lost their jobs in March<sup>1</sup>

### U.S. Treasury Securities

- The 10-year U.S. Treasury Note yield fell from an average of 1.79% in Q4 2019 to an average of 1.37% in Q1 2020<sup>5,6</sup>

	Q2 2019	Q3 2019	Q4 2019	Q1 2020
5-year Treasury Note	2.05%	1.63%	1.61%	1.14%
10-year Treasury Note	2.26%	1.80%	1.79%	1.37%
30-year Treasury Note	2.70%	2.29%	2.25%	1.87%
10-year Treasury (Inflation Protected)	0.52%	0.15%	0.14%	-0.60%

### Real Gross Domestic Product (GDP) Annual Growth Since 2014



Source: U.S. Bureau of Economic Analysis

### Outlook for 2020

- Leading CEOs surveyed by Business Roundtable between February 21<sup>st</sup> and March 10<sup>th</sup>, prior to the widespread economic shutdowns, projected that the U.S. GDP would grow by 2.0% in full-year 2020, a slight decrease from the previous quarter's forecast of 2.1%<sup>7</sup>
  - If taken alone, the survey results submitted from March 2<sup>nd</sup> to March 10<sup>th</sup> would have likely reflected the steepest decline in CEO optimism since the 2008-2009 recession
  - Business Roundtable formed a CEO COVID-19 taskforce and has urged lawmakers to take bold actions in response to the COVID-19 global pandemic, outlining several policy recommendations to deliver economic security for all Americans, especially workers and small businesses
- Based on an April 24<sup>th</sup> report, the Congressional Budget Office (CBO) expects the U.S. real GDP to decline 12% during Q2 2020<sup>8</sup>
- In its Monthly Budget Review for April, the CBO stated that if laws currently in place governing spending and revenues generally remain unchanged and no significant additional emergency funding is provided, the federal deficit will be roughly \$3.7T in fiscal year 2020 and \$2.1T next year, up from a deficit of \$984B in 2019<sup>8</sup>
  - Driven by large deficits, the federal debt held in public markets is projected to be 101% of the U.S. GDP by the end of the fiscal year
- The U.S. Consumer Confidence Index fell sharply in April to 86.9, down from 118.8 in March and 132.6 in February due to the contraction in economic activity and surge in unemployment claims<sup>9</sup>

1. U.S. Federal Reserve  
 2. Bureau of Labor Statistics  
 3. ADP Research Institute  
 4. The University of Chicago  
 5. U.S. Department of Treasury  
 6. Federal Reserve Economic Data  
 7. Business Roundtable  
 8. Congressional Budget Office  
 9. The Conference Board

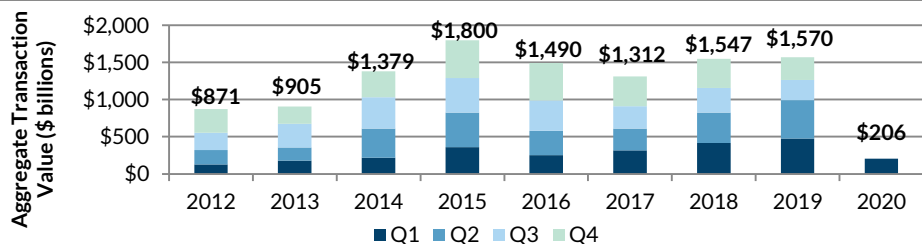
# Bryant Park Capital

## Mergers and Acquisitions and Private Equity



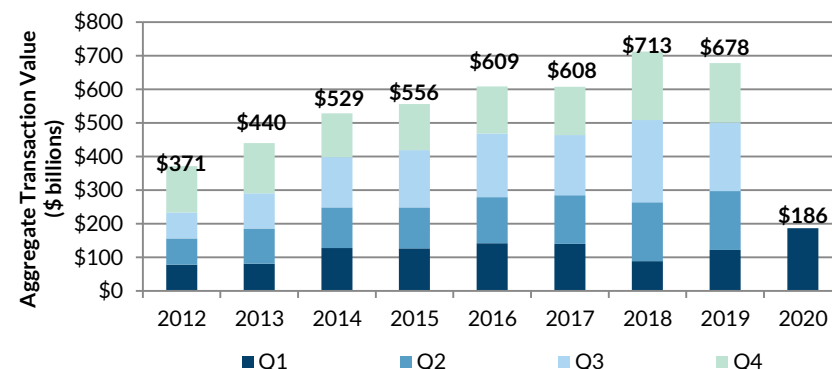
- Global mergers and acquisitions (M&A) activity totaled \$563.7B during Q1 2019, a 39.1% decrease in deal value compared to Q1 2019; over the same period, the deal count rose 3.6% to 3,685<sup>1</sup>
  - The drop in transaction value was driven by global economic uncertainty, specifically as the end of Q1 2020 coincided with global shutdowns related to the COVID-19 pandemic
- U.S. M&A value was \$206.0B in Q1 2020, representing a 56.7% decrease compared with Q1 2019; U.S. M&A volume fell by 17.7% to 1,255 transactions over the same period<sup>1</sup>
  - Europe saw an increase in M&A transaction value of 30.2%, fueled by the \$35.6B Aon/Willis Tower merger, which was the largest transaction of Q1 2020; Asia-Pacific, however, saw a 32.0% decrease in M&A value over the same period
  - Xerox's hostile takeover of HP, which would have been worth \$35.5B, was cancelled due to the market volatility caused by the COVID-19 crisis
  - The technology sector was the only sector out of the top five that saw an increase in deal value in Q1 2020, up 4.5% to \$46.7B; the remaining four sectors experienced steep declines in deal value and volume
- The median rolling four-quarter North American M&A EV/EBITDA multiple fell slightly to 9.8x in Q1 2020 from 10.1x in Q4 2019<sup>2,3</sup>
  - Many executives anticipated an economic downturn in 2020 even before COVID-19, contributing to the early decline in this multiple
  - The slide is expected to deepen as the effects of the COVID-19 pandemic continue to increase buyer caution and economic losses globally
- Cross-border M&A volume was \$191.4B in Q1 2020, accounting for 34.0% of global M&A, which represented a 27.6% decrease in value compared with Q1 2019<sup>1</sup>
  - There has been a downturn in global cross-border M&A as people all over the world are required to follow stay-at-home orders that prohibit cross-border in-person meetings or site visits and will slow the process of these deals as companies adjust to completing transactions virtually

### U.S. M&A Activity



Sources: Mergermarket, Refinitiv, FactSet

### U.S. Private Equity Deal Flow



Source: PitchBook

- U.S. private equity (PE) fundraising decreased slightly to \$45.2B in Q1 2020, down 0.7% from \$45.5B in Q1 2019<sup>2</sup>
  - Mega-funds continue to represent a larger portion of total PE fundraising; in Q1 2020, two mega-funds accounted for over one-third of the total capital raised
- U.S. PE deal value was \$186.4B across 1,384 transactions in Q1 2020, representing a 53.5% increase in value and a 39.4% increase in volume compared with Q1 2019<sup>2</sup>
  - In the coming months, deal flow is expected to decline and fewer exits are expected to occur, driven by credit spread and issuance deterioration, market volatility, and overall economic and valuation uncertainty caused by COVID-19
  - However, there was almost \$1.5T in PE dry powder globally at the end of Q1 2020, U.S. non-financial corporations are holding over \$1.2T in cash (roughly quadruple the amount held during the 2008-2009 financial crisis), and private debt funds have been proliferating, meaning acquirers will continue to seek new investment opportunities<sup>2,4</sup>
- Companies in business-to-consumer (B2C) industries, which represent 20.7% of PE portfolio companies, are considered at risk during this financial downturn<sup>2</sup>
  - Of the B2C holdings, 68.7% (or 14.2% of total PE investments) are in the retail, travel, or entertainment sectors, widely considered to be the most at risk due to stay-at-home orders and a paradigm shift in consumer and traveler behavior
  - Business-to-business (B2B) and healthcare companies have been stronger performers due to long-term contracts and the essential nature of their services
- For PE-led transactions between \$10.0M and \$250.0M, the average EV/EBITDA multiple was 7.2x according to the most recent data, the same as the previous trailing 12-month period<sup>5</sup>
- About 80% of surveyed PE sponsors feel there could be up to a 25% reduction in the Q1 valuations of their portfolio investments, with respondents expecting to provide additional capital to up to 25% of their portfolio companies<sup>6</sup>

1. MergerMarket

2. PitchBook

3. These multiples reflect prices paid for mainly public companies and do not account for smaller private company transactions that tend to change hands at much lower multiples

4. The Wall Street Journal

5. GF Data

6. Gen II Fund Services LLC

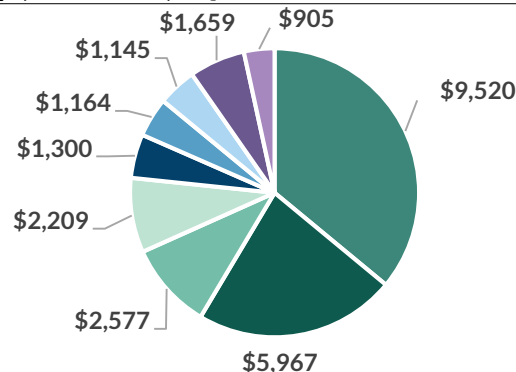


### Venture Capital Investing

- In Q1 2020, investments in U.S. venture capital (VC)-backed companies totaled \$34.2B across 2,298 transactions, an increase in value of 39.0% and an increase in transaction volume of 79.7%, respectively, as compared with Q1 2019<sup>1</sup>
  - Like PE, these levels of VC investing are expected to decline in Q2 and Q3 2020 as the impact of the pandemic continues to ravage the economy and make the determination of company values more tenuous
  - Q1 2020 recorded 62 mega-deals, a 10.7% increase compared with Q1 2019
- Q1 2020 saw a slowdown in VC exits, with only 183 consummated worth a total of \$19.3B; acquisitions made up the largest exit strategy in the quarter, supplanting IPOs as the primary vehicle since 2016<sup>1</sup>
  - 10 of these exits exceeded \$500M, extending the growth of that size bucket as a percentage of the total on both a deal count and value basis to 27.0% and 79.9%, respectively
  - There were 10 VC-backed IPOs in Q1 2020; IPO activity is expected to drop drastically in 2020, well below the 80+ IPO exits seen in both 2018 and 2019
- Corporate VC participation continued to grow; 29.6% of U.S. VC transactions completed in Q1 2020 had participation from a corporate venture arm<sup>1</sup>
- Global VC investments fell from \$63.1B in Q4 2019 across 4,289 transactions to \$61.0B in Q1 2020 across 4,260 transactions; further declines are expected during Q2 2020 and onward as the effects of the COVID-19 crisis continue to wreak havoc on global economies<sup>2</sup>
  - Q1 2020 saw a rise in benevolent and philanthropic investing, with both private organizations and governments investing in companies seeking a vaccine for COVID-19 or working on other resources to help stifle the effects of the pandemic

### U.S. VC Deal Value per Industry (\$ millions): Q1 2020

- Internet
- Healthcare
- Software (non-internet/mobile)
- Mobile & Telecommunications
- Computer Hardware & Services
- Food & Beverages
- Consumer Products & Services
- Other
- Industrial

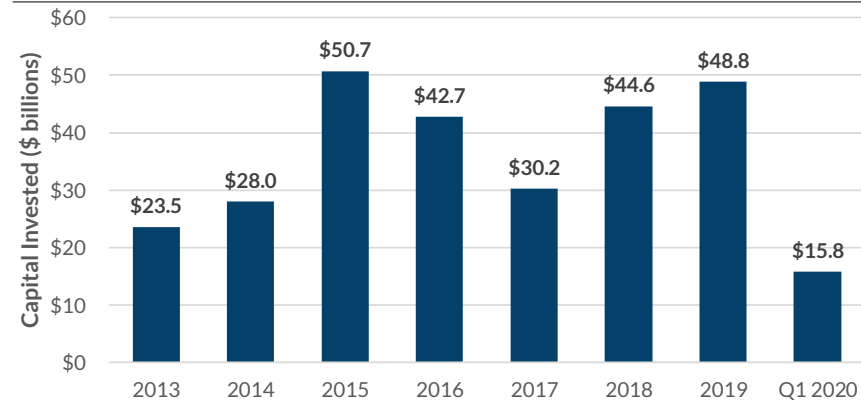


Source: MoneyTree Report

### PIPE Investing

- There were 322 U.S. private-investments-in-public-equity (PIPEs) valued at \$15.8B in Q1 2020, an increase in volume and value of 192.6% and 39.4%, respectively, as compared with Q1 2019, due to businesses seeking capital-raising alternatives during heightened market volatility (a similar trend observed as a result of the 2008-2009 financial crisis)<sup>3,4</sup>

### U.S. PIPE Activity



Source: Placement Tracker

### Equity Markets and Corporate Earnings

- Equity markets rose steadily in January and February, were weak and volatile in March due to the uncertainty and economic damage caused by COVID-19, and began a recovery in April<sup>5,6</sup>
  - The S&P 500 fell 20.0% during Q1 2020, led by poor performance in the energy, financials, industrials, real estate, consumer discretionary, and materials sectors; the S&P 500 recovered 12.7% in April, closing the month up 30.2% from the low hit on March 23<sup>rd</sup>
  - The sectors with the strongest relative performance were information technology, health care, consumer staples, and utilities
- Of the 90% of companies in the S&P 500 that have reported Q1 2020 corporate earnings, 2.1% exceeded EPS estimates, which is below the five-year average of 4.9%<sup>6</sup>
  - Of the companies that have reported, 65% had a positive EPS surprise
  - Analysts predict year-over-year quarterly earnings will decline by 40.6% in Q2 2020, 23.0% in Q3 2020, and 11.4% in Q4 2020

1. PitchBook

2. KPMG

3. Placement Tracker

4. Mayer Brown

5. Baird

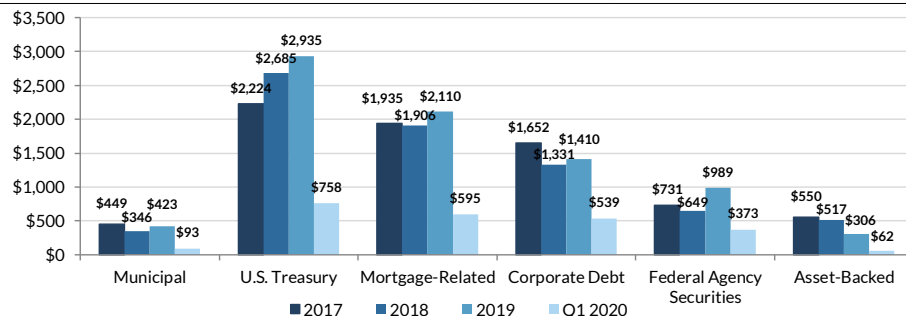
6. FactSet



### Debt Capital

- The yield on the Barclays U.S. Aggregate Bond Index was 3.2% at the end of Q1 2020, 0.4% higher than the 2.8% yield at the end of 2019, but 1.0% lower than the 4.2% yield seen at the market bottom on March 20<sup>1,2</sup>
  - The stumble in the Q1 2020 debt market was driven by global economic shutdowns, a volatile trade environment, and a substantial reduction in oil prices
  - After falling for years, U.S. rates have entered historically-low territory and may be positioned to drift only slightly higher over the next six to 18 months
- The Barclays Investment Grade U.S. Corporate Bond Index recorded a return of -3.6% in Q1 2020, a decline from the 1.2% increase in Q4 2019<sup>1</sup>
  - Investment-grade corporate bonds succumbed to the unprecedented economic and business pressure resulting from the COVID-19 crisis and dramatic slide in oil prices
  - U.S. corporate bond spreads over similar-maturity Treasuries rose to a high of 375 bps in mid-March before narrowing at quarter-end following aggressive actions by the Fed; higher-quality and short-to-intermediate term issues held up best
- Total U.S. bond issuances for Q1 2020 were \$2,419.5B, an 11.2% increase from the Q4 2019 level of \$2,176.8B, and a 43.2% year-over-year jump from Q1 2019<sup>3</sup>
  - The largest contributor was the issuance of mortgage-related securities, with total issuances of \$595.1B, representing a year-over-year increase of 59.1%
  - Issuances of U.S. Treasury, corporate debt, and federal agency securities also all increased by over 30.0% in Q1 2020
- Nearly 60% of all money raised in equity capital markets in April has been through convertible bond sales, the highest percentage since early 2008 and markedly higher than the 18% average since 1995<sup>4</sup>
- The vast majority of credits are expected to pull through the current crisis without defaulting and their spreads are likely to tighten over the next 12 to 24 months<sup>1</sup>
- Across all default activity over the past 12 months, the average first-lien loan recovery rate was 60% versus 35% in unsecured high-yield bonds<sup>5</sup>

### Issuances in the U.S. Bond Market (\$ billions)



Source: SIFMA

- |               |                           |                     |
|---------------|---------------------------|---------------------|
| 1. Prudential | 4. Dealogic               | 7. Precision Lender |
| 2. Bloomberg  | 5. Guggenheim Investments | 8. Bain & Company   |
| 3. SIFMA      | 6. Ernst & Young          |                     |

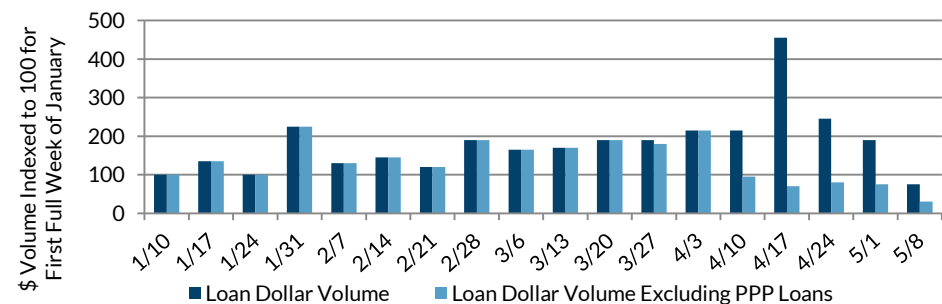
### IPO Market

- Q1 2020 saw 235 IPOs globally with proceeds of \$28.5B, representing an 11% year-over-year uptick in deal volume and an 89% increase in deal proceeds, largely taking place across Asia-Pacific and U.S. exchanges<sup>6</sup>
  - Even before the coronavirus pandemic, investors were becoming cautious about the valuations of unicorns and technology IPOs due to the recent underwhelming post-IPO performance of many high-profile companies
- The U.S. IPO market saw 24 IPOs raising a total of \$7.3B in Q1 2020; the number of IPOs was flat compared to Q1 2019, while the total capital raised was 39% higher<sup>6</sup>
  - As risk aversion and volatility driven by the COVID-19 crisis ebb, investors will refocus on market and company fundamentals to assess upcoming IPOs
  - Despite numerous headwinds, there is a continued appetite for taking companies public; however, Q2 2020 IPO activity is expected to be significantly limited, with the next IPO window potentially occurring after Q2 2020 earnings are released in late July and early August
  - Special-purpose acquisition companies (SPACs) raised \$6.5B through mid-May, on pace for their biggest year ever; in April, 80% of all money raised for U.S. IPOs went to SPACs, compared with a 9% average over the past decade<sup>4</sup>

### Lending Market

- Middle-marketing lending volume is up significantly in 2020, but the numbers mask the true market dynamics<sup>7</sup>
  - Corporations have been aggressively drawing down revolvers to create cash cushions
  - The small business lending market has been effectively nationalized for now, with the Fed driving markets for repos, money market funds, commercial paper, municipal bonds, and now the PPP and Main Street Lending facilities
- 75% of PE deals have debt-to-EBITDA multiples of more than 6x, as compared to just 25% at the end of the 2008-2009 financial crisis<sup>8</sup>

### 2020 Weekly Commercial Loan Dollar Volume



Source: Precision Lender





As the COVID-19 pandemic reached the United States and caused massive shutdowns across the economy, capital providers and acquirers quickly encountered a series of pressing questions:

- How are my existing investments impacted by COVID-19?
- What actions can be taken to shore up liquidity and position my companies to be winners in this environment?
- What will be the government response and how will this impact various sectors?
- How do I navigate the landscape of new investment opportunities?
- How will company valuations and transaction structures be affected?
- How do I try to plan for the uncertain timing and magnitude of an eventual economic recovery?

As investors and buyers begin to calibrate responses to each of the above questions, Bryant Park Capital (BPC) has been in contact with debt and equity investors that have been seeking to optimize investment performance in the current environment. We have observed several key themes:

- Prioritization of active investments. During the early days of the crisis, investors and companies turned their attention to their own holdings, prioritizing access to liquidity and ensuring covenant compliance for the remainder of 2020.
- Focus on uncorrelated and opportunistic asset classes. As most companies have experienced severe disruption in the current environment, many investors and acquirers have sought out business models whose results are somewhat insulated from macroeconomic factors. Asset classes and sectors that are uncorrelated or that are benefiting from the market disruption, such as e-commerce, PPE, litigation finance, and healthcare services, have become increasingly attractive.
- Benchmarking private market opportunities against public market yields. As yields for liquid credit have widened considerably in the secondary market, credit funds have recalibrated their pricing for private market credit. While market volatility largely caused investors to approach private markets with caution during the early part of the crisis, government stimulus has caused greater market stability in recent weeks. As a result, investors are becoming

more comfortable pursuing private market opportunities.

- Value in hard-asset collateral. During this period of market uncertainty, investors have been particularly interested in lending opportunities offering either first- or second-lien structures. Unencumbered intangible assets or borrowing base ineligible can present compelling protection.
- Special-situation opportunities. Some asset managers have tactical opportunity strategies seeking solution-driven investments ranging from preferred equity to de-leverage balance sheets to acquiring debt from holders looking to divest certain credits or sectors.
- Shared risk/reward-based securities and M&A consideration. Valuing a company today when its revenues and earnings are being either set back or boosted by the prevailing environment is a challenge given that it is difficult to determine whether the fluctuations are non-recurring or are the new normal. Securities with both an equity and debt component and acquisition consideration including an earnout or other form of contingent payment are ways for parties to share both risk and reward.
- Adaptable business models and management teams. As shelter-in-place restrictions are relaxed and closed U.S. businesses gradually reopen, many market participants expect longer-term, systemic changes to certain business practices. Companies that are able to adjust to changing market conditions and those led by forward-thinking management teams will invariably be the winners as the environment continues to evolve.

In summary, after a decades-long bull market, BPC believes that the current recessionary environment will invariably result in many compelling investment opportunities. Bryant Park Capital's extensive relationships with debt and equity providers and creative structuring expertise can generate attractive financing alternatives for companies seeking financing.



### EXECUTIVES & PRINCIPALS

Joel Magerman  
Managing Partner

Dan Avnir  
Managing Director

Matt Pennino  
Managing Director

Raymond Kane  
Managing Director

### LOCATIONS

**PHILADELPHIA**  
Eight Tower Bridge  
161 Washington Street  
Suite 310  
Conshohocken, PA 19428  
484-586-8200




























**NEW YORK CITY**  
489 Fifth Avenue  
16<sup>th</sup> Floor  
New York, NY 10017  
212-798-8200

### PLEASE VISIT

[www.bryantparkcapital.com](http://www.bryantparkcapital.com)

Member [FINRA](#) / [SIPC](#)

### Selected Transactions

<p>\$104,500,000</p>  <p><b>lēgis</b></p> <p>Capital Raise EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$150,000,000</p>  <p><b>MoneyLion</b></p> <p>Senior Secured Credit Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$76,000,000</p>  <p><b>nuehealth</b></p> <p>Senior Credit Facility Convertible Notes EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$95,600,000</p>  <p>US HOME SYSTEMS (NASDAQ: USHS)</p> <p>has been acquired by</p>  <p>THE HOME DEPOT (NYSE: HD)</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$250,000,000</p>  <p>DIVIDEND SOLAR</p> <p>has merged with</p>  <p><b>Figtree</b> FINANCING</p> <p>and secured equity and debt financing affiliates of <b>LL Funds, LLC</b></p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>
<p>\$75,000,000</p>  <p><b>PAWNEE</b> LEASING CORPORATION <small>a Cleco Group Limited Company</small></p> <p>Term-Out Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Up to \$50,000,000</p>  <p><b>THRIVEST™</b></p> <p>Senior Credit Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p>  <p><b>NORTH MILL</b> EQUIPMENT FINANCE LLC</p> <p>has been acquired by</p>  <p><b>WAFRA</b> CAPITAL PARTNERS</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$31,000,000</p>  <p>ReMed has been acquired by</p>  <p>US Community Behavioral a portfolio company of <b>BregalPartners</b></p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$30,000,000</p>  <p><b>FOX POINT</b> TRUCKS</p> <p>Credit Facility EXCLUSIVE FINANCIAL ADVISOR</p>
<p>\$60,000,000</p>  <p><b>Northern Leasing Systems, LLC</b> <small>Exceeding at service. Exceeding expectations.</small></p> <p>Senior Secured Credit Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$40,000,000</p>  <p><b>peachtree</b> SETTLEMENT FUNDING</p> <p>Private Placement of Preferred Equity FINDER</p>	<p>\$240,000,000</p>  <p>J.G. WENTWORTH</p> <p>has sold a majority stake in the company through a leveraged buyout transaction to</p>  <p><b>JLL</b> Partners</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$40,000,000</p>  <p><b>RapidFunds</b></p> <p>Senior Secured Term Loan EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$150,000,000</p>  <p><b>GOLDEN PEAR</b> FUNDING</p> <p>\$100,000,000 Senior Secured Credit Facility \$50,000,000 Additional Commitment</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>
<p>\$200,000,000</p>  <p><b>ENTERRA ENERGY TRUST</b> <small>Oil &amp; Gas Income Trust</small></p> <p>(NYSE: ENT and TSX: ENT.UN)</p> <p>Senior and Junior Secured Credit Facilities EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$185,000,000</p>  <p><b>glori</b> ENERGY</p> <p>has merged with</p> <p><b>INFINITY CROSS BORDER ACQUISITION CO.</b> (NASDAQ: INXB.U)</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$20,000,000</p>  <p><b>ADF</b>   APPLIED DATA FINANCE</p> <p>Mezzanine Debt CO-ADVISOR</p>	<p>\$140,000,000</p>  <p><b>EnergySouth</b> (NASDAQ NMS: ENS)</p> <p>&amp;</p>  <p><b>FORTRESS</b></p> <p>have acquired</p> <p>MISSISSIPPI HUB LLC</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$278,000,000</p>  <p><b>i-trax</b> <small>Healthcare REIT</small> (AMEX: DMX)</p> <p>has been acquired by</p>  <p><b>Walgreens</b></p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>

The information in this newsletter is believed by Bryant Park Capital to be accurate and current and comes from reliable sources. However, unintentional errors may occur. With this being said, the information is "as is" and without any representation or warranty of any kind, implied or expressed. Reproduction, retransmission, republication, or use of any of this document is prohibited.