

Middle Market Update

Q3 2020



**BRYANT PARK
CAPITAL**

www.bryantparkcapital.com

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

NEW YORK
489 Fifth Avenue
16th Floor
New York, NY 10017
212-798-8200



Federal Reserve Perspective

- Economic activity and employment have picked up in recent months, but remain well below the levels seen at the beginning of 2020; as a result, the Federal Reserve continues to be committed to using its full range of tools to support the U.S. economy in this challenging time¹
 - The Federal Open Market Committee (FOMC) elected to maintain the target federal funds rate range of 0.00% to 0.25% and expects this range to remain unchanged at least until labor market conditions have reached maximum appropriate employment levels and inflation has risen above 2%
 - Because inflation has run persistently below a 2% long-term target, the FOMC will aim to achieve inflation moderately above this level for some time, enabling the longer-run average to settle around 2%
- On October 30th, the Federal Reserve Board adjusted the terms of the Main Street Lending Program to better support small businesses; most notably, the minimum loan size for three Main Street facilities was reduced from \$250,000 to \$100,000 and the fees were adjusted downward to encourage these loans¹

Employment

- The U.S. unemployment rate declined to 7.9% at the end of Q3 2020, as compared to 11.1% at the end of Q2 2020, with the number of unemployed persons at 12.6M²
 - The unemployment rate has improved for five successive months as economic activity has picked up nationwide; September saw notable job gains in the leisure, hospitality, retail, healthcare, social assistance, and business services sectors
- The number of unemployed persons who were on temporary layoff decreased from 10.6M in June to 4.6M in September²
- In September, 19.4M people reported that they either were unable to work at all or were forced to work fewer hours because their employers closed or lost business due to the pandemic; 10.3% of these workers reported that they received at least some pay for hours not worked²

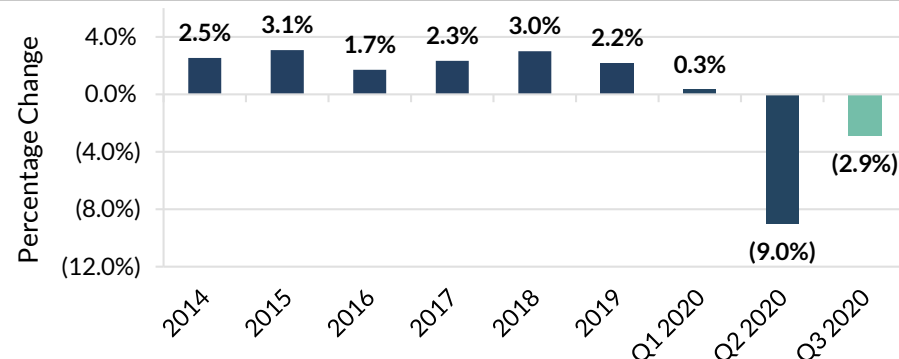
U.S. Treasury Securities

- The 10-year U.S. Treasury Note yield fell from an average of 0.69% in Q2 2020 to an average of 0.65% in Q3 2020^{3,4}

	Q4 2019	Q1 2020	Q2 2020	Q3 2020
5-year Treasury Note	1.61%	1.14%	0.36%	0.27%
10-year Treasury Note	1.79%	1.37%	0.69%	0.65%
30-year Treasury Note	2.25%	1.87%	1.38%	1.36%
10-year Treasury (Inflation Protected)	0.15%	-0.06%	-0.48%	-0.94%

Sources: U.S. Department of Treasury and Federal Reserve Economic Data

Real Gross Domestic Product (GDP) Year-Over-Year Growth



Source: U.S. Bureau of Economic Analysis

Outlook for 2020

- Business Roundtable's CEO Economic Outlook Survey, a composite index of CEO plans for capital spending and hiring and expectations for sales over the next six months, had an index reading of 64.0 in Q3 2020, up 29.7 points from Q2 2020⁵
 - While this is the first quarterly increase after nine consecutive quarterly declines, the index remains below its 18-year historical average of 81.7
 - 40% of surveyed CEOs expect business conditions to recover in 2021 and 36% expect business conditions to recover in 2022 or later
- U.S. real GDP in Q3 2020 increased at an annual rate of 33.1%, a stark improvement from the 31.4% decrease in Q2 and 2.8% below the real GDP recorded in Q3 2019⁶
 - The personal savings rate – personal savings as a percentage of disposable personal income – was 15.8% in Q3, down from 25.7% in Q2, but above the pre-COVID-19 range seen between 2017 and 2019 of 7.2% to 7.8%
- The Congressional Budget Office (CBO) projects that, by the end of 2020, federal debt held by the public will equal 98% of GDP⁷
 - At an estimated 16.0% of GDP, the deficit in 2020 is the largest it has been since the end of World War II
 - Projected budget deficits are expected to boost the federal debt to 107% of GDP in 2023, which would be the highest amount in the nation's history
- The U.S. Consumer Confidence Index decreased 3.7 points in October to 100.9, after a sharp increase of 19.8 points in September⁸
- Monopoly power and antitrust concerns are gaining traction as central issues in American business and politics; this has been partially driven by the rise of employment concentration in large, dominant companies and the stagnation of improving living standards among all but the very rich⁹

1. U.S. Federal Reserve
2. Bureau of Labor Statistics
3. U.S. Department of Treasury

4. Federal Reserve Economic Data
5. Business Roundtable
6. U.S. Bureau of Economic Analysis

7. Congressional Budget Office
8. The Conference Board
9. The New York Times

Bryant Park Capital

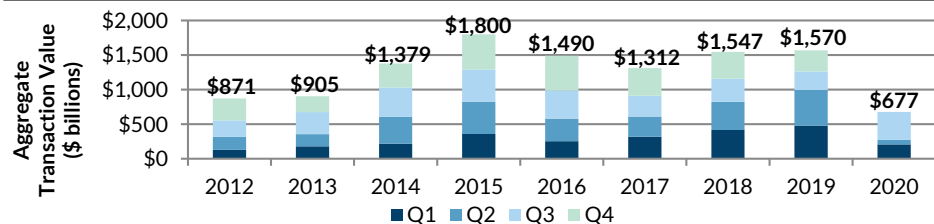
Mergers and Acquisitions and Private Equity



Mergers and Acquisitions

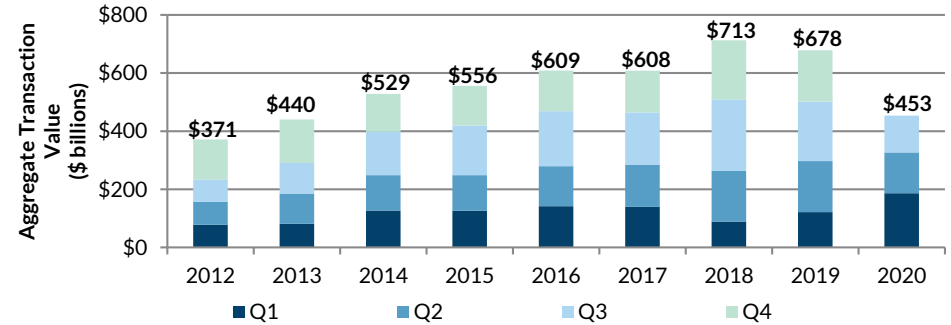
- Global mergers and acquisitions (M&A) activity totaled \$891.4B during Q3 2020, a 139.5% increase in deal value compared to Q2 2020; global M&A deal count increased by 32.9% to 3,494 deals over the same period¹
 - The sizable rebound was largely the result of easing restrictions related to COVID-19, the strength of sectors that are benefiting from the trends caused by the pandemic, and the vast amount of capital held by corporations and private equity (PE) firms
- Nevertheless, the global impact from the pandemic continues to be evident in M&A activity, as the aggregate year-to-date (YTD) 2020 deal value has declined by 27.9% to \$1.86T compared to the same period in 2019¹
 - COVID-19 was not the only factor that has driven down aggregate deal value in 2020; Brexit, the contentious U.S. presidential election, and strained U.S.-China relations have created additional uncertainty among dealmakers
- U.S. M&A activity also enjoyed a surge with \$402.2B of deal value in Q3 2020, representing a 425.8% increase compared to Q2 2020; U.S. M&A deal volume rose by 17.2% to 1,036 transactions over the same period¹
 - The technology sector led the way, doubling its 2020 YTD market share to 28% (of deal value), due in part to the need for better technology as many employees and students shifted to a work-from-home environment
- During 2020, the median North American M&A EV/EBITDA multiple has remained relatively steady and is the highest it has been in over a decade at 10.5x, as compared to 10.1x for 2019^{2,3}
 - As corporate restructurings stemming from the pandemic continue and sellers try to head off potential tax rate hikes in 2021, many companies are expected to come to market in Q4¹
- Cross-border M&A deal value in Q3 was \$711.7B, a 21.9% decrease compared to the same period in 2019, and accounted for 38.3% of YTD global M&A in 2020, as compared to 36.6% for the same period in 2019¹
 - Despite the continuing economic recovery, COVID-19-related challenges still weigh on cross-border M&A activity, as travel restrictions, social distancing, and remote working force companies either to execute transactions virtually or to delay their completion

U.S. M&A Activity



Sources: Mergermarket, Refinitiv, and FactSet

U.S. Private Equity Deal Flow



Source: PitchBook

Private Equity

- After U.S. PE fundraising increased slightly to \$56.5B in Q2 2020 across 55 funds, Q3 2020 fundraising contracted to \$26.0B across 66 funds²
 - This trend is not due exclusively to the coronavirus; U.S. PE funds had all-time-high commitments in previous years, largely due to increased mega-fund activity, which was not expected to continue into 2020 and beyond
 - LPs are favoring established funds due to teleconference-based due diligence, as evidenced by an increase in the median fund size; this trend likely will subside as LPs become more comfortable vetting managers remotely
- U.S. PE deal value was \$126.5B across 1,271 transactions in Q3 2020, a 9.8% decline in value and a 61.1% increase in volume compared to Q2 2020²
 - The COVID-19-induced increase in distressed and private-investment-in-public-equity (PIPE) deals and tightening of credit availability have subsided as most firms have resumed traditional buyout activity
 - The average deal size is down from Q2 2020, as larger PE firms are more willing and better able to deal with the deal constraints posed by the pandemic
 - Announced deals have increased, indicating an acceleration of deal activity in Q4 2020, in part due to fund managers and business owners looking to realize gains at lower tax rates in anticipation of possible post-election tax code changes
- There was \$1.7T in PE dry powder globally at the end of Q2 2020, and research indicates that number likely grew in Q3 2020, meaning that acquirers will continue to aggressively seek opportunities to deploy their ample capital^{2,4}
- More than 5,500 PE-backed M&A deals have been announced so far this year, the highest YTD total since tracking began in 1980⁵
- For PE-led transactions between \$10.0M and \$250.0M, the average EV/EBITDA multiple was 7.4x according to the most recent available data, the same as during the previous trailing 12-month period⁶
- PE funds focused on add-on investments rather than investing in new portfolio companies, with add-on investments representing 55% of total deal volume in Q2 2020, up from the historical average of about 25%⁶

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. PricewaterhouseCoopers

5. Refinitiv

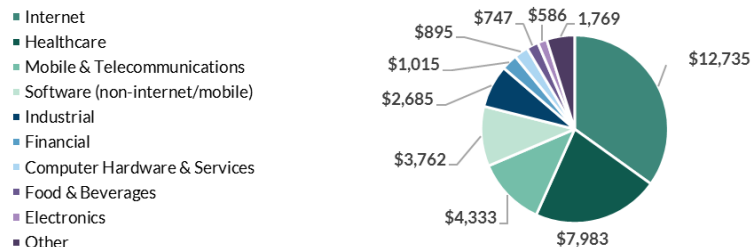
6. GF Data



Venture Capital Investing

- Global venture capital (VC) investments rose from \$62.9B across 4,502 transactions in Q2 2020 to \$73.2B covering 4,861 transactions in Q3 2020¹
 - In light of a second wave of COVID-19, VC investors are expected to maintain their focus on digital solutions that address common problems faced by businesses and consumers, concentrating on sectors such as technology-enabled healthcare, fintech, and virtual education products, as well as B2B offerings
- In Q3 2020, investments in U.S. VC-backed companies totaled \$37.8B across 2,288 transactions, an increase in value of 10.9%, but a decrease in volume of 21.6% as compared to Q3 2019²
 - Late-stage VC deals, which are typically more exposed to market volatility, exceeded early-stage deals by volume; such activity in 2020 is expected to outpace 2019, which set the previous record for U.S. late-stage VC financings
 - There were 79 mega-deals in Q3 2020, a 5.3% increase compared to Q3 2019
 - Large U.S. funds saw continued success, pushing total fundraising for YTD 2020 to \$56.6 billion across 228 funds, exceeding 2019 total fundraising of \$54.9 billion
- Q3 2020 saw a large increase in VC exit value, with 185 exits consummated, worth a total of \$103.9B; IPOs accounted for the largest exit strategy by value this past quarter, while acquisitions were the largest by volume²
 - Exits exceeding \$500M in value grew 43.5% in volume to 30 and 93.3% in value to \$96.9B during Q3 2020²
 - There were 37 VC-backed IPOs in Q3 2020, and IPO exit activity increased by 95% from Q2 to Q3²
 - The median age of VC-backed technology companies that have conducted IPOs in YTD 2020 is a relatively mature 12 years³
- Through Q3, 25.8% of completed deals by volume and 51.5% of completed deals by value in 2020 have included a corporate VC (CVC) investor²
 - CVCs have been especially active in the healthcare sector, which accounted for 27% of completed CVC investments through Q3 2020; healthcare-focused corporations have continued to make startup investments to gain access to emerging drugs and healthcare technologies

U.S. VC Deal Value per Industry (\$ millions): Q3 2020

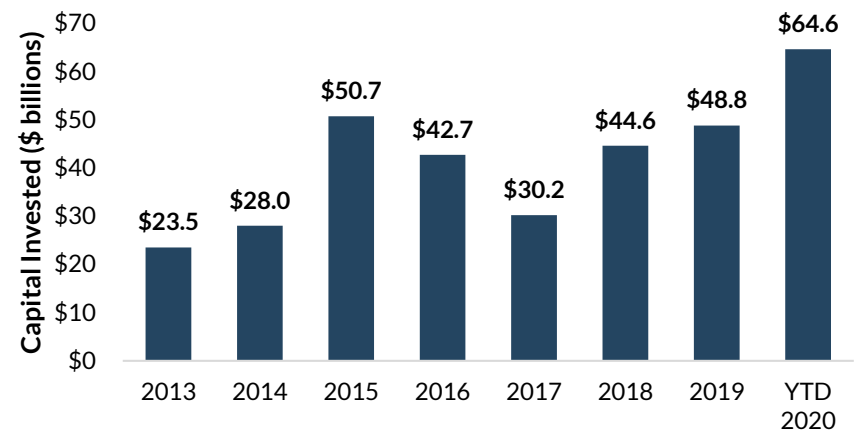


Source: MoneyTree Report

PIPE Investing

- There were 1,084 U.S. PIPE deals valued at \$64.6B through the first three quarters of 2020, an increase in volume and value of 45.5% and 82.0%, respectively, as compared to the same period in 2019⁴
 - This increase was due to businesses seeking capital-raising alternatives, such as special purpose acquisition company (SPAC) transactions, during heightened market volatility (a similar trend was observed as a result of the 2008-2009 financial crisis)⁵

U.S. PIPE Activity



Source: Placement Tracker

Equity Markets and Corporate Earnings

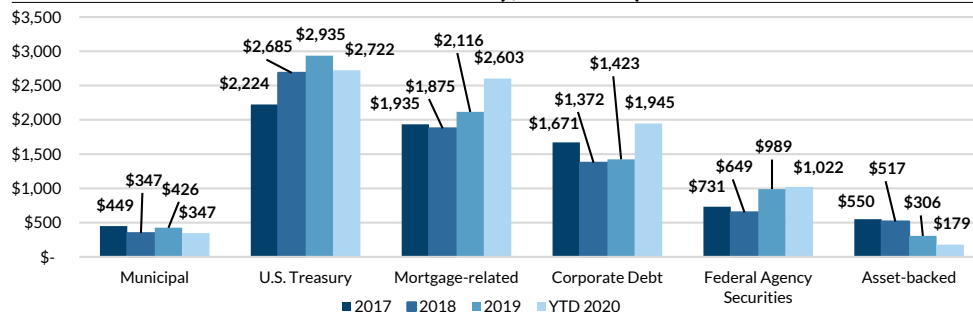
- Although equity markets initially maintained positive momentum in Q3, swelling anxiety surrounding rising COVID-19 cases in the U.S. and Europe, as well as a contentious U.S. election cycle, resulted in increased equity volatility throughout the quarter⁶
 - The S&P 500 rose 8.5% during Q3 2020 largely due to strong performance in the consumer discretionary and technology sectors
 - Growth stocks significantly outperformed value stocks, with 13.8% and 3.0% quarterly returns, respectively
- Thus far, 92% of S&P 500 companies have reported Q3 2020 earnings, which have exceeded expectations by 19.4%, well above the five-year average of 5.6%⁷
 - Of the companies reporting, 84% had a positive EPS surprise
 - Analysts predict year-over-year quarterly earnings will decline by 10.8% in Q4 2020, but will rebound by 14.5% in Q1 2021



Debt Capital

- The yield on the Barclays U.S. Aggregate Bond Index was 0.6% at the end of Q3 2020, 2.2% lower than the 2.8% yield at the end of 2019, and 3.6% lower than the 4.2% yield seen at the market bottom on March 20th 1,2
- The Barclays Investment Grade U.S. Corporate Bond Index recorded a return of 1.5% in Q3 2020, a decrease from the 9.4% return in Q2 2020¹
 - The total value of investment-grade issuances during YTD 2020 exceeded \$1.7T, surpassing the previous annual record of \$1.5T set in 2017³
 - Investment-grade corporate bonds continued to recover as a result of significant support from central banks around the world, corporate earnings surpassing expectations, and strong trading technicals¹
- Total U.S. bond issuances for Q3 2020 were \$3.25T, a 3.9% increase from the Q2 2020 level of \$3.13T, and a 37.5% jump from Q3 2019⁴
 - The largest contributor was the issuance of mortgage-related securities, with total issuances of \$1.12T in Q3 2020, representing a year-over-year increase of 84.1%
 - Issuances of U.S. Treasury securities, corporate debt, and federal agency securities rose 21.6%, 23.8%, and 19.7%, respectively, in Q3 2020 over the same 2019 period
- Convertible bonds became a popular fundraising mechanism in 2020, as cash-strapped companies sought quick access to funds; 2020 issuances currently represent nearly one-third of all convertible bonds outstanding⁵
 - Increased market volatility is driving up the value of these bonds; the Reuters Qualified Global Convertible Index is up nearly 22% this year
- The Federal Reserve's Secondary Market Corporate Credit Facility, which allows the repurchase of up to \$250B in corporate bonds through December 31st, has driven much of the credit market recovery despite only \$15B being used to date⁶
- Despite rebounds in Q3 2020 performance relative to the March 2020 lows, credit ratings are deteriorating and default rates are rising, with expectations that they will move into the double digits⁶

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

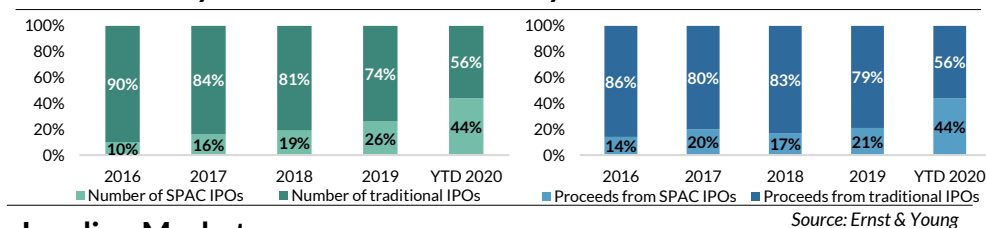


Source: SIFMA

IPO Market

- Q3 2020 saw 445 IPOs globally with proceeds of \$95.0B, representing a 77.3% year-over-year increase in deal volume and a 138.1% rise in deal proceeds, mostly on Asia-Pacific and U.S. exchanges⁷
 - Led by the technology, industrials, and healthcare sectors, Q3 2020 was the most active third quarter in the past 20 years by value and the second highest by volume⁷
 - There were 152 IPOs in Q3 2020 in the U.S., raising a total of \$58.1B; the number of IPOs increased by 230.4% compared to Q3 2019, while the total capital raised was 346.9% higher^{5,8}
 - Technology IPOs led Q3 2020, headlined by Snowflake, the largest software IPO to date raising \$3.4B; the technology sector continues to garner outsized interest and now accounts for nearly 40% of the S&P 500's market capitalization⁷
- There were 82 SPAC IPOs for a total of \$44.1B in Q3, more than any other year as a whole; by comparison, the 2019 SPAC IPO proceeds were \$15.8B^{7,8}
 - 26 SPAC acquisitions have been completed in the YTD 2020 period, with a total acquisition value of \$28B, a 115.5% jump in value and a 52.9% increase in volume compared to the same period in 2019⁷
 - As of Q3 2020, there are 185 active SPACs seeking acquisition targets, with a total of about \$60B of cash available⁷
 - SPACs accounted for 49% of all IPOs in Q3 2020, as compared to 37% of all IPOs in Q2 2020⁷
 - Since 2015, 107 SPACs have gone public and executed deals; the average return on their common stock has been a loss of 1.4%⁵

SPAC IPOs by % of all U.S. IPO Activity



Lending Market

- Middle-market loan issuances initially ground to a virtual halt in March due to the COVID-19 pandemic; however, conditions vastly improved in Q3 2020, producing a 66% leap in loan volume versus the previous quarter²
 - While lenders are expanding their loan activity, they are seeking borrowers that have limited exposure to COVID-19-related interferences²
 - As of October, 4.9% of loans were priced below 80 cents on the dollar, as compared to the March 23rd peak of 57.0% and the 2019 average of 3.3%⁹
 - The S&P/LSTA Leveraged Loan Index's default rate rose to 4.1%, well above its historic average of 2.9% and an uptick from 3.2% in Q2 2020⁹

1. Prudential
2. William Blair
3. Moody's

4. SIFMA
5. The Wall Street Journal
6. Guggenheim Investments

7. Ernst & Young
8. PricewaterhouseCoopers
9. S&P Global Market Intelligence



COVID-19 has highlighted the importance of adaptability and resilience.

In brief

- Private businesses are focusing their transformation efforts on their customers, workforce, supply chains, and cybersecurity.
- By improving underperforming businesses, private equity firms are building long-term value.
- Speed of transformation is critical – businesses need to accelerate change to capitalize on market opportunities.

COVID-19 has further accelerated the rate of change in what was already a fast-moving business environment. As a result, organizations today are coming under pressure to transform at high speed – particularly in sectors that have been adversely impacted by the pandemic. At the same time, COVID-19 has underlined the importance of sustainability and highlighted that the most resilient businesses build value that lasts.

So, what does this mean in the context of private businesses? How are they transforming at a speed-to-build value that lasts?

Transformation is generally a huge endeavor for all but the smallest and most agile of businesses. For that reason, private companies today tend to be more focused on redefining specific areas of their businesses rather than on wholesale transformation. They are prioritizing their most pressing issues:

1. Customer behaviors

The EY Future Consumer Index has found that customer behaviors have changed significantly in response to COVID-19. Consumers and companies are becoming more careful with their money as the pandemic continues and they fear the potential impact of the recession. Almost half (48%) of consumers surveyed for the index said that they planned to postpone the purchase or replacement of big-ticket items, such as automobiles, furniture, and appliances, until after the pandemic is over. So, against this backdrop of

ongoing consumer and company caution, private businesses are assessing how the pandemic has impacted their customer base to date and how customer behavior may change going forward. They are evaluating which measures they need to take in response to the current environment – for example, greater investment in digitalization.

2. Workforce optimization

Private businesses are looking more closely at their workforce in light of the pandemic. Do they have too few or too many people to fulfill current business requirements? What skills will these employees need going forward? How can companies equip their people with the technological skills needed to work effectively and securely? In the future, more organizations may start to look at whether they can use artificial intelligence to streamline processes and augment their human workforces.

3. Outsourcing opportunities

Since cost reduction is one of the most pressing issues faced by private businesses today, they are looking at opportunities to outsource certain functions and roles. For example, they may want to outsource their legal department or finance and tax team. In some cases, they are even exploring whether they can outsource their entire back office function to a third-party provider. Companies with inventory are evaluating the use of temporary warehouses or 3PLs to reduce costs, improve shipping times, and more easily adapt to monthly shipment fluctuations.

4. Supply chain resilience

The pandemic has highlighted vulnerabilities in many supply chains. As a result, private businesses are reviewing their supply chains to identify where risks lie. Have certain suppliers been unable to continue shipping during lockdowns? If the business has a supplier in a single location, is there too much risk associated with that concentration? Can the company find another primary supplier, either domestically or based overseas? Once a business has found the weaknesses in its supply chain, the company can then develop a strategy to make that supply chain more sustainable.



5. Cybersecurity

As more and more information is exchanged and stored online, private businesses are paying greater attention to cybersecurity. They are doing health checks of their systems to identify possible weaknesses and they are investing in technological tools to strengthen the security around the information being held. Reputation is a huge concern for all private businesses – they need their customers to trust that the cybersecurity is sufficient and effective.

6. Ample resources

Private companies need to ensure that they have enough capital and infrastructure to operate their businesses during downturns and to capitalize on opportunities as they arise. That may require drawing down to a greater extent on credit lines, raising capital from third-party investors, or selling part or all of a company to a larger corporation or investment firm. Private equity (PE) firms, in particular, have a strong track record of improving underperforming businesses and generating value for the stakeholders of those businesses, as well as their own stakeholders, in the process. Often, these PE firms have recruited expertise from the sector(s) where they typically acquire assets, which provides the resources to operationally improve the businesses they buy.

While they are taking steps to transform, the reality is that most private businesses are probably not transforming quickly or holistically enough. So, it is key that they further accelerate their transformation processes, especially with regard to resourcing and the use of technology to gain powerful market insights. That way they will be better prepared to capitalize on new opportunities that may arise in the market, such as government-funded infrastructure projects or more affordable assets if and when they come up for sale. For private businesses, as with all other businesses, the key to success in the future is transforming at a speed-to-build value that lasts.

Summary

COVID-19 has accelerated the rate of change in an already fast-moving business environment. Private businesses are transforming their organizations with the aim of building greater long-term value for their stakeholders. Yet they will need to transform even faster if they are to capitalize on the full potential of market opportunities as they develop.

By Suwin Lee, Ernst & Young LLP

About the Author

Suwin Lee is the EMEA EY Private Leader at Ernst & Young LLP (EY), which provides consulting, assurance, tax, and transaction services worldwide. As an advisor to CEOs, owners, and entrepreneurs of leading privately-held enterprises, she also leads EY's UKI Restructuring Tax practice and global Restructuring Tax network, specializing in global and pan-European restructurings, insolvencies, and entity rationalization projects.



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
16th Floor
New York, NY 10017
212-798-8200

PLEASE VISIT

www.bryantparkcapital.com

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

Selected Transactions

<p>\$104,500,000</p>  <p>Capital Raise EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p>  <p>has been acquired by</p>  <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$76,000,000</p>  <p>Senior Credit Facility Convertible Notes EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$95,600,000</p>  <p>has been acquired by</p>  <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$250,000,000</p>  <p>has merged with</p>  <p>and secured equity and debt financing affiliates of LL Funds, LLC EXCLUSIVE FINANCIAL ADVISOR</p>
<p>\$75,000,000</p>  <p>Term-Out Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Up to \$50,000,000</p>  <p>Senior Credit Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>Amount Not Disclosed</p>  <p>has been acquired by</p>  <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$31,000,000</p>  <p>has been acquired by</p>  <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$30,000,000</p>  <p>Credit Facility EXCLUSIVE FINANCIAL ADVISOR</p>
<p>Amount Not Disclosed</p>  <p>Growth Capital Investment EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$150,000,000</p>  <p>Senior Secured Credit Facility EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$240,000,000</p>  <p>has sold a majority stake in the company through a leveraged buyout transaction to</p>  <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$40,000,000</p>  <p>Senior Secured Term Loan EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$150,000,000</p>  <p>\$100,000,000 Senior Secured Credit Facility \$50,000,000 Additional Commitment EXCLUSIVE FINANCIAL ADVISOR</p>
<p>\$200,000,000</p>  <p>(NYSE: ENT and TSX: ENTUN) Senior and Junior Secured Credit Facilities EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$185,000,000</p>  <p>has merged with</p>  <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$20,000,000</p>  <p>Mezzanine Debt CO-ADVISOR</p>	<p>\$140,000,000</p>  <p>(NASDAQ NMS: ENS) & FORTRESS have acquired MISSISSIPPI HUB LLC EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$278,000,000</p>  <p>has been acquired by</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.