Middle Market Update

Q4 2020

BRYANT PARK
CAPITAL

PHILADELPHIA, PA
484-586-8200

NEW YORK, NY
212-798-8200

www.bryantparkcapital.com

Federal Reserve Perspective

- U.S. economic activity and employment levels continue to recover but remain muted compared to the beginning of 2020; the Federal Reserve remains committed to using a full range of tools and policies to support economic recovery and to ease the impacts from the COVID-19 pandemic[1]
  - The Federal Open Market Committee (FOMC) kept the target federal funds rate at 0.00% - 0.25% in hopes of running short-term inflation above 2%, with an ultimate long-term average inflation target of 2.0%
  - The FOMC also increased the purchase of Treasury securities and agency mortgage-backed securities during the quarter by $80B and $40B per month, respectively; these asset purchases will continue until the FOMC deems substantial progress has been made toward full employment and price stability
- On November 30, the Federal Reserve extended five lending facilities that were set to expire at the end of 2020[1]
  - The facilities, including the Paycheck Protection Program Liquidity Facility, support the flow of credit to the U.S. economy and will run through March 31, 2021

Employment

- The U.S. unemployment rate was 6.7% in December 2020, unchanged from the previous month after six consecutive months of declines, but a 1.3% decrease from the end of Q3 2020[2]
  - The number of unemployed persons was 10.7M in December 2020, again unchanged from the previous month, but an improvement from 12.6M persons in Q3 2020
- The number of unemployed persons on temporary layoff decreased from 4.6M in September to 3.0M in December[2]
- In December, 23.7% of employed people worked from home due to the pandemic, an increase from 22.7% in Q3 2020; while 4.6M people were prevented from looking for work as a result of the pandemic, an increase from 4.5M in Q3 2020[2]

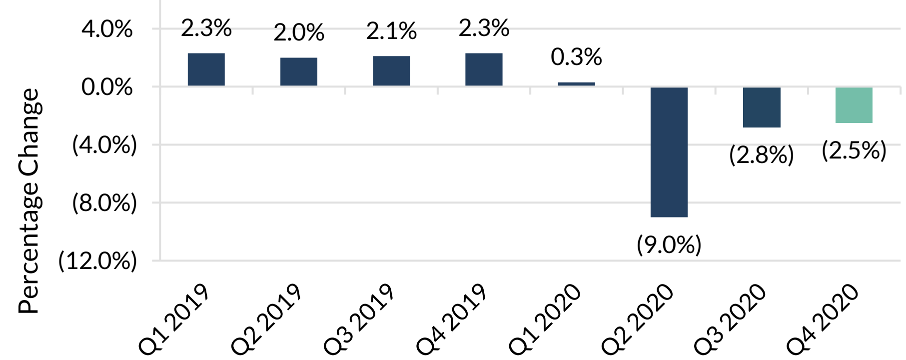
U.S. Treasury Securities

- Long-term Treasuries recovered slightly in Q4 2020; the average 10-year and 30-year yields increased by 21bps and 26bps, respectively, from Q3 2020[3]

	Q1 2020	Q2 2020	Q3 2020	Q4 2020
1-Year Treasury Bill	1.07%	0.17%	0.13%	0.11%
5-Year Treasury Note	1.14%	0.36%	0.27%	0.37%
10-Year Treasury Note	1.37%	0.69%	0.65%	0.86%
30-Year Treasury Bond	1.87%	1.38%	1.36%	1.62%

Source: U.S. Department of Treasury Data

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



Source: U.S. Bureau of Economic Analysis

Outlook for 2021

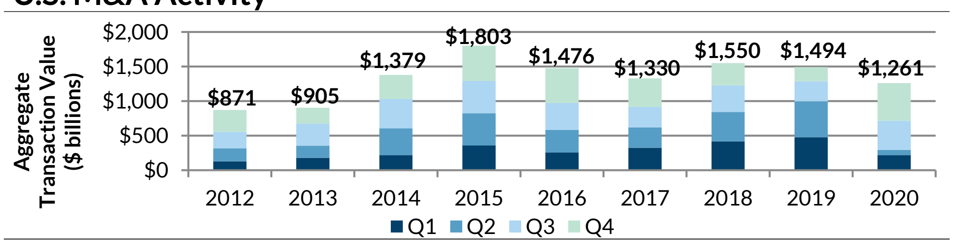
- Business Roundtable's CEO Economic Outlook Survey, a composite index of CEO plans for capital spending and hiring and expectations for sales over the next six months, had an index reading of 86.2 in Q4 2020, signaling that CEOs are very confident in future economic conditions[4]
  - The index, which increased 22.2 points compared to Q3 2020, is now above its historical average of 81.5 and is at the highest level since Q3 2019
  - Of the 150 CEOs surveyed, 41% expect business conditions to return to pre-COVID levels in 2021, 33% expect business conditions to recover in 2022 or later, and the final 26% said business conditions never declined
- U.S. real GDP increased at an annual rate of 4.0% in Q4 2020; however, real GDP decreased 2.5% during the period of Q4 2019 to Q4 2020, continuing the decrease in year-over-year GDP growth from Q2 and Q3[5]
- As of December 2020, members of the Federal Reserve Board project 1.8% inflation in 2021, up 0.1% from the September 2020 expectation[1]
  - The Conference Board projects 2021 real GDP expansion of 4.4%, assuming COVID-19 cases peak in early 2021, vaccinations are broadly available by Q2 2021, and $1.5T in stimulus is deployed[6]
  - The Expectations Index, which is based on consumers' short-term outlook for income, business, and labor market conditions, increased from 84.3 in November to 87.5 in December, indicating increased consumer belief of economic recovery[6]
- In February 2021, House Democrats added an additional $1,400 in direct stimulus payments to a proposed $1.9T COVID-19 relief package, which now requires Congressional approval[7]
- The Congressional Budget Office projects the federal budget deficit will be $2.3T in 2021; this estimate does not account for President Biden's proposed $1.9T stimulus plan[8]

1. *U.S. Federal Reserve*
2. *Bureau of Labor Statistics*
3. *U.S. Department of Treasury*
4. *Business Roundtable*
5. *U.S. Bureau of Economic Analysis*
6. *The Conference Board*
7. *CNBC*
8. *Congressional Budget Office*

Mergers and Acquisitions

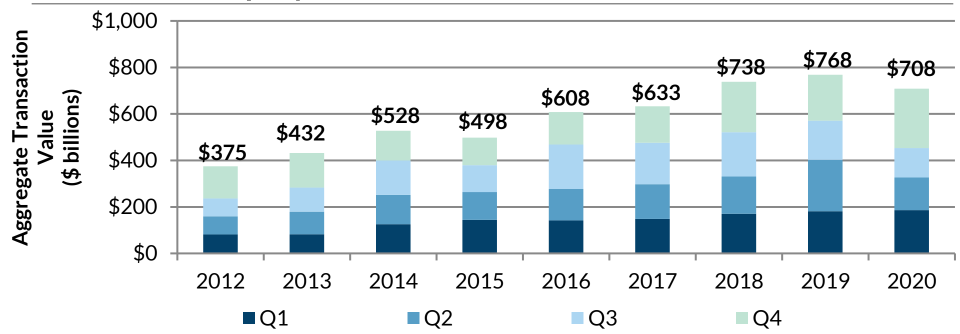
- Global mergers and acquisitions (M&A) activity declined 6.8% to $3.16T in 2020 compared to 2019, as the global impact from the pandemic proved to be evident[1]
  - Although aggregate deal value was down in 2020 compared to 2019, 2H20 reached record highs as aggregate deal value totaled $2.2T, an increase of 126.9% compared to 1H20
  - Global M&A activity totaled $1.2T during Q4 2020, a 21.5% increase in deal value compared to Q3 2020 and the highest quarterly value since Q2 2007
  - The strong recovery in Q4 2020 was largely the result of the strength of sectors that benefitted from trends caused by the pandemic and the vast amount of capital held by corporations and private equity (PE) firms
- U.S. M&A activity also posted strong growth, with $545.0B of deal value across 1,471 deals in Q4 2020, representing the highest value for a quarter since 2001[1]
  - This was a strong recovery from $77.3B of deal value in Q2 2020, the lowest combined deal value since Q1 2003
- The Technology and Telecommunications sectors led the way with $385.6B of deal value in 2020, representing a 57.4% increase compared to 2019[1]
  - Flat deal volume led to a 58.7% increase in average deal size within the Technology and Telecommunications sectors in 2020 compared to 2019
- During 2020, the median North American M&A EV/EBITDA multiple reached one of the highest levels it has been in over a decade at 10.3x, as compared to 9.9x in 2019[2,3]
- Cross-border M&A deal value in 2020 was $1.29T, a 14.2% decrease compared to $1.51T in 2019[1]
  - Total cross-border M&A deal value accounted for 41.0% of global M&A in 2020, as compared to 44.6% in 2019
  - Despite the decrease in cross-border activity due to restricted travel, social distancing, and other COVID-19-related challenges, Q4 2020 showed a promising recovery as deal value increased by 41.2% to $517.3B, compared to $366.4B for Q3 2020

U.S. M&A Activity



Sources: Mergermarket, Refinitiv, and FactSet

U.S. Private Equity Deal Flow



Source: PitchBook

Private Equity

- U.S. PE fundraising nearly tripled quarter-over-quarter in Q4 2020, with $75.6B raised across 64 funds as compared to $26.0B in Q3 2020 across 66 funds[2]
  - Total fundraising value in 2020 was down 36.6% compared to 2019, despite increasing 190.8% quarter-over-quarter during Q4
  - Due to the travel restrictions imposed by COVID-19 in 2020, fundraising for first-time funds posted their lowest numbers since 2013; fundraising in 2020 was $5.7B across 25 funds, a 46.7% and 46.8% decrease, respectively, compared to 2019
- U.S. PE deal value was $255.2B across 1,865 transactions in Q4 2020, a 101.7% increase in value and a 46.7% increase in volume compared to Q3 2020[2]
  - Growth equity had a record-breaking year with $62.5B of deal value, representing an 8.7% increase compared to 2019
  - The average deal size in Q4 2020 was $136.8M, a 37.5% increase compared to Q3 2020, as the abundance of readily available capital drove up competition for attractive targets, forcing increased prices
  - Announced deals have increased, accelerating deal activity heading into 2021 in part due to increased distribution of the vaccine and the official election results[4]
- There was approximately $1T in U.S. PE dry powder at the end of 2020, and research indicates that number will continue to grow in 2021 as fundraising continues; as a result, acquirers will likely continue to aggressively seek opportunities to deploy their ample capital[2]
- PE-backed buyouts accounted for 16.0% of M&A activity during 2020, the highest percentage for PE deals since 2007; additionally, 8,800 PE-backed M&A deals were announced this year, the highest total since tracking began in 1980[5]
- For PE-led transactions between $10.0M and $250.0M, the average EV/EBITDA multiple was 6.7x according to the most recent available data, a decline compared to 7.4x for the trailing 12-month period from Q3 2020[6]
- PE funds focused on add-on investments rather than investing in new portfolio companies, with add-on investments representing an all-time high of 72.5% of all investments in 2020, compared to 68.5% in 2019[2]

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*

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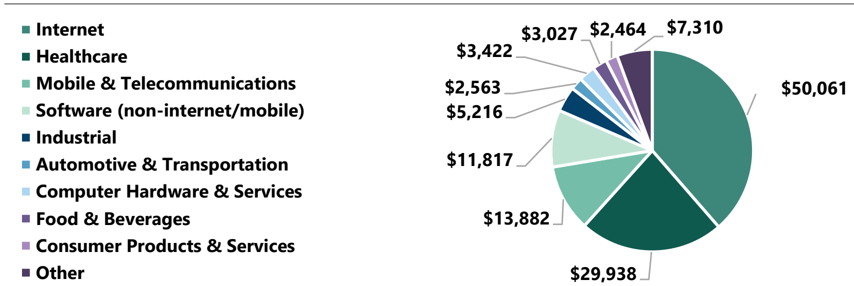
Venture Capital, PIPEs, Equity Markets, and Corporate Earnings

Venture Capital Investing

- Global venture capital (VC) investments rose from $73.2B across 4,861 transactions in Q3 2020 to $80.8B across 5,418 transactions in Q4 2020[1]
  - Global VC investment remained strong due to increased fundraising and a continued focus on late-stage deals despite uncertainties related to the global pandemic, the November U.S. Presidential election, Brexit, and the ongoing trade tensions between China and the U.S.
  - Looking ahead, global VC investment is expected to remain high given the low interest rate environment and vast amount of dry powder in the market
- In Q4 2020, investments in U.S. VC-backed companies totaled $38.8B across 2,526 transactions, an increase in value of 24.4% but a decrease in volume of 13.6% as compared to Q4 2019[2]
  - Late-stage VC deals, which are typically more exposed to market volatility, continued to exceed early-stage deals by both volume and deal value
  - There were 87 mega-deals (valuation of $5B or more) in Q4 2020, a 112.2% increase compared to Q4 2019
  - Total U.S. fundraising for 2020 reached $73.6 billion across 328 funds, exceeding 2019 total fundraising of $56.4 billion, and surpassing 2018 as a record year
- Q4 2020 saw a large increase in VC exit value, with 268 exits completed worth a total of $138.2B; IPOs accounted for the largest exit strategy by value this past quarter, while acquisitions were the largest by volume[2]
  - Exits exceeding $500M in value grew 123.1% in volume to 30 and 726.6% in value to $138.2B during Q4 2020 as compared to Q4 2019
  - Exits over $1B made up 79.5% of exit value in 2020, a record high
  - IPO exit activity proved valuable for VC firms, as the median U.S. VC exit size was $523.5M in 2020, a 42.6% increase compared to $367.2M in 2019
- Deals that included a corporate VC (CVC) investor totaled 25.7% of volume and 47.8% of value in 2020, up from 24.0% and 46.1%, respectively, in 2019[2]
  - The accelerated adoption of technologies across all sectors in recent years and the hastening movement toward distributed workforces likely played major roles in corporations' continued activity within the strategy

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

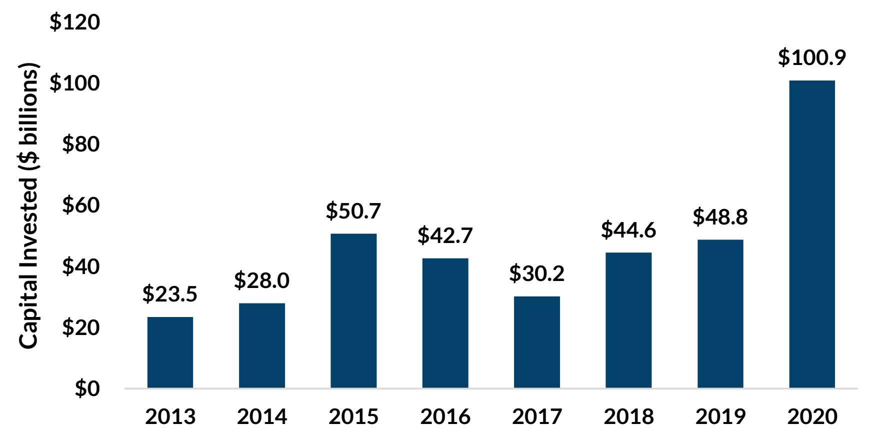


Source: MoneyTree Report

PIPE Investing

- There were 1,463 U.S. PIPE deals valued at $100.9B throughout 2020, an increase in volume and value of 44.0% and 118.0%, respectively, as compared to 2019[3]
  - As Special Purpose Acquisition Companies (SPACs) undertake increasingly larger de-SPAC transactions, the importance of complementary PIPE financings, and their size, has increased[4]

U.S. PIPE Activity



Source: Placement Tracker

Equity Markets and Corporate Earnings

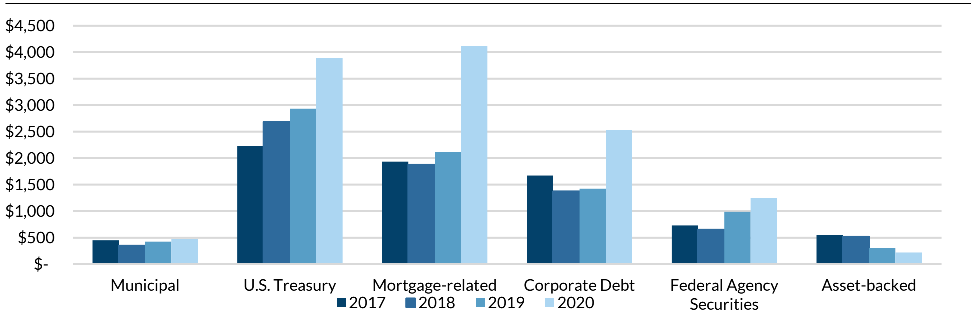
- In Q4 2020, the financial markets continued their recoveries from 2020 lows reached in March due to the COVID-19 pandemic[5]
  - Stocks posted strong gains for the third consecutive quarter, due largely to continued central bank support and accelerated progress towards economic reopening resulting from the rollout of coronavirus vaccinations
  - The S&P 500 Index, Dow Jones Industrial Average, and Nasdaq Composite Index rose 11.7%, 10.2%, and 15.4% respectively during the quarter, with the S&P and Dow Jones both reaching record highs in late December
- Thus far, 59% of S&P 500 companies have reported Q4 2020 earnings, of which 81% have reported a positive EPS surprise and 79% have reported a positive revenue surprise[6]
  - For Q4 2020, the blended earnings growth rate was 1.7%
  - Positive earnings surprises have led to a net $39.2 billion increase in earnings with the Financials sector as the largest contributor

1. *KPMG*
2. *PitchBook*
3. *Placement Tracker*
4. *Skadden*
5. *Morningstar*
6. *FactSet, Data as of February 5, 2021*

Debt Capital

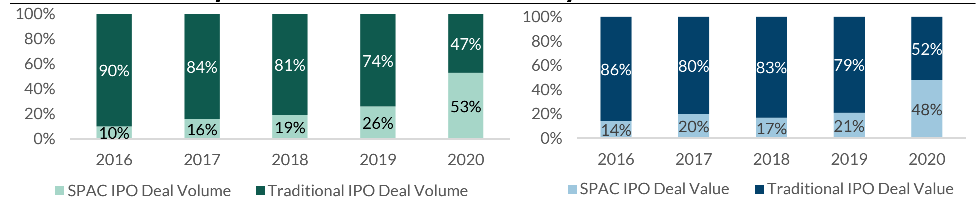
- The yield on the Barclays U.S. Aggregate Bond Index was 7.5% at the end of 2020, 1.2% lower than the 8.7% yield at the end of 2019 but inching up 5 bps to 0.67% in Q4 2020 compared to the 0.62% yield at the end of Q3 2020[1]
- The Barclays Investment Grade U.S. Corporate Bond Index recorded a return of 3.05% in Q4 2020, an increase from the 1.54% return in Q3 2020[1]
  - Investment-grade corporate bonds had strong returns in Q4 2020, supported by optimism surrounding U.S. and European stimulus packages, COVID vaccines, better-than-expected corporate earnings, and global bank support
  - Corporate bond issuance thrived in 2020 with a record $2.94T of investment-grade bond issuance[2]
  - Companies issued record numbers of bonds due to decreased interest rates and an increased demand for cash[2]
  - U.S. market share in investment-grade corporate bonds for 2020 increased from 56% to 69% year-over-year[2]
- Total U.S. bond issuances for Q4 2020 were $3.36T, a 0.1% increase from the Q3 2020 level of $3.35T, while increasing to a total of $12.5T for 2020, up 45.4% year-over-year[3]
  - The largest contributor was the issuance of mortgage-related securities, with total issuances of $4.12T in 2020, representing a year-over-year increase of 83.6%
- Convertible bonds remained a popular fundraising mechanism in Q4 2020, as companies in cash-strapped industries, such as travel and entertainment, sought quick access to funds[4]
  - Increased market volatility increased the value of these bonds; the Reuters Qualified Global Convertible Index was up nearly 22% in 2020
- The economic effects of the pandemic continue to weigh on issuers' operating profiles, but recent refinancing activity supports a reduction in default rate forecasts for 2021[5]

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



Source: SIFMA

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



Source: Ernst & Young

IPO Market

- Q4 2020 saw 490 IPOs globally with total value of $101.4B, representing a 30% year-over-year increase in deal volume and a 9% increase in deal value, mostly on Asia-Pacific and U.S. exchanges[6]
  - In the environment of low interest rates and expansionary monetary policies, equity markets in 2020 have recovered to pre-pandemic levels, and IPO markets have supported fast-growing and innovative companies
  - Follow-on offerings rose by 25% in deal volume and 63% by value in 2020 as investors took advantage of cheaper liquidity and an abundance of capital in the market
  - October 2020 was the most active October for the past 20 years by deal volume, with 187 IPOs raising $37.4B led by an abundance of liquidity and optimism in COVID-19 vaccine rollout
  - Technology IPOs led Q4 2020, headlined by JD Health ($4.0B), Airbnb Inc. ($3.8B), and DoorDash Inc. ($3.4B); the Technology sector accounted for the highest volume (23%) and value (35%) across global IPOs
- In 2020, 255 SPACs were created totaling $81.5B globally, with SPAC IPOs outpacing traditional IPOs by volume on U.S. exchanges[6]
  - SPACs accounted for 55% of total U.S. IPO value during Q4 2020
  - As of the end of Q4 2020, there are 228 active SPACs seeking acquisition targets, with a total of $75B of cash available
- 64 SPAC acquisitions were completed in 2020, with a total value of $85.3B[6]
  - $54.3B, or 63.7%, of 2020 SPAC acquisitions took place in Q4, which exceeded the total acquisition value for 2019
  - Social Capital Hedosophia Holdings Corp II completed a $4.8B purchase of Opendoor Technologies Inc. in the largest SPAC transaction of the quarter

Lending Market

- Middle-market loan issuances virtually halted in March due to the COVID-19 pandemic; however, a year-end surge in middle-market lending activity is expected to continue into 2021[7]
  - Loan issuance gathered steam in Q3 and Q4 2020, as issuance totals neared 2019's quarterly average of $77.5B
  - The S&P/Loan Syndications and Trading Association (LSTA) Leveraged Loan Index bottomed out on March 23 but climbed steadily through the end of 2020, gaining almost 29%, returning 3%

1. *Prudential*
2. *Moody's*
3. *SIFMA*
4. *The Wall Street Journal*
5. *Fitch Ratings*
6. *Ernst & Young*
7. *S&P Global Market Intelligence*

Josh DuClos, Partner, Sidley Austin LLP

For merger and acquisition (M&A) and capital markets dealmakers in the United States, 2020 has been the year of the special purpose acquisition company (SPAC). SPACs have taken the corporate world by storm, with 255 new SPACs making their initial public offering (IPO) debut and raising US$81.5 billion and 104 SPAC business combinations signing and/or closing in 2020 alone. The so-called "third way" (referring to an alternative to an M&A exit or an IPO) continues to have significant effects on both the M&A and IPO markets, and there is now an increasing number of cross-border transactions being announced, indicating that companies outside the U.S. are paying attention to the trend and considering merging with a U.S. SPAC to become publicly listed on a U.S. stock exchange.

The SPAC business combination is a hybrid of a private-growth financing, strategic M&A process, and IPO. The certainty and flexibility a SPAC business combination allows with respect to both valuation and financing offers an attractive alternative to these more typical transactions.

A SPAC is a blank check shell company that raises money from public investors for the sole purpose of identifying a private operating company to acquire. Given that the SPAC has no operations of its own, the transaction effectively results in the IPO of the target operating company, which will become the successor public company.

Given that SPAC transactions are generally financing events to fund the operating company's balance sheet, they involve predominantly equity consideration and have limited secondary cash-out components for company stockholders. Additionally, the companies SPACs are acquiring are increasingly two to seven times (or more) the size of the SPAC by enterprise value. The result of these facts is that the operating company's shareholders most often retain a significant majority of the pro forma public company's stock and control of the public company (this is one reason many refer to these as "reverse mergers" or "back-door IPOs").

When the SPAC raises its own IPO, the SPAC's sponsor (often a private equity, venture, or hedge fund) receives a "promote," or fee, in the form of nonredeemable common shares (and often warrants) in the SPAC in exchange for putting up a modest amount of "at-risk" capital to fund the SPAC's operations (e.g., M&A transaction costs and Securities and Exchange Commission reporting costs).

In exchange for their investment, a SPAC's public shareholders receive a unit composed of a redeemable common share and often a warrant (or fraction thereof).

The key defining feature of U.S. SPACs is the fact that when a public SPAC investor is asked to vote on an acquisition of a private operating company, it is separately given the opportunity to either keep their money in the transaction (effectively investing in the operating company's IPO) or redeem its investment in full (plus interest). The two decisions are entirely delinked (and the presence of a warrant often means SPAC deals are most often approved by vote, regardless of redemption levels), and the redeemable capital invested by public shareholders sits in a protected trust account until a target company is acquired, to be used solely to fund that acquisition and any shareholder redemptions.

Given the potential that the SPAC's trust funds are redeemed — a decision not made until days before the closing of the transaction but predictable generally by the trading price of the SPAC stock post-merger announcement and pre-closing — the majority of SPAC mergers also involve a third-party financing component (generally a private investment in public equity, or PIPE equity financing) to ensure that the cash the operating company is looking to raise is maximized in the deal. Like the SPAC market itself, the SPAC PIPE market has also been booming and has been an important fuel of the current SPAC fire, allowing de-SPACed public operating companies to begin trading with fixed negotiated valuations and significant growth capital on their balance sheets, regardless of SPAC shareholder redemption levels or the usual pricing volatility inherent in a traditional IPO process.

Given that a SPAC transaction is structured through a front-end negotiated merger, companies are able to go public with these fixed negotiated valuations amidst a volatile stock market. Unlike a traditional IPO, operating companies in a SPAC deal also explicitly market to the public using five years of financial projections that are publicly filed, creating a significant opportunity for earlier-stage companies to attract growth investment based on future projections from the public, rather than solely private markets.

Additionally, target operating companies have increasingly realized that there is room to negotiate when it comes to a SPAC sponsor's economic interests, and what you see is not necessarily what you have to get. This creates flexibility compared to a traditional IPO bank fee structure, allowing operating companies to negotiate the level of dilution experienced by shareholders in the process.

When compared with a traditional M&A exit, many business combination parties have begun to move away from the typical terms you would see in a private, more liquidity-based M&A transaction toward more so-called public company-style agreements. This means a SPAC business combination will often come without any of the onerous indemnification or purchase price adjustments provisions one would typically see in a private M&A transaction, providing more valuation certainty and less economic risk for operating company stockholders.

SPAC business combinations are attractive in large part because of the flexibility they offer to finely tune deal terms to tailor outcomes to a particular company's specific financing, liquidity, and operational objectives. With 221 SPACs currently in the market searching for companies with which to partner in the next 18 to 24 months (SPACs have a limited life span in which to do a deal), this is a SPAC seller's market. Companies looking at SPAC deals today can extract more value from, and dictate more of the terms of, these transactions than ever before.

About the Author

Josh DuClos is a partner in Sidley's office in Century City. He concentrates his practice on representing private equity sponsors, public and privately held companies, and their respective stakeholders and advisors in SPAC mergers, buyouts, investments and divestitures. He provided counsel to CovergeOne in its agreement to combine with Forum Merger Corporation, a SPAC, to become a publicly listed company, and its subsequent sale to affiliates of CVC Capital Partners which received the 2020 "M&A Deal of the Year (Over $1B)" accolade from *The M&A Advisor*. DuClos can be reached at jduclos@sidley.com.

Executives & Principals

Joel Magerman
Managing Partner

Dan Avnir
Managing Director

Matt Pennino
Managing Director

Raymond Kane
Managing Director

Locations

Philadelphia, PA

484-586-8200

New York City

212-798-8200

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Q4 2020

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Selected Transactions

$104,500,000	lēgis — Capital Raise	EXCLUSIVE FINANCIAL ADVISOR
Amount Not Disclosed	PRO•MED CAPITAL has been acquired by experity ventures	EXCLUSIVE FINANCIAL ADVISOR
$76,000,000	nuehealth — Senior Credit Facility, Convertible Notes	EXCLUSIVE FINANCIAL ADVISOR
$95,600,000	US Home Systems (NASDAQ:USHS) has been acquired by The Home Depot (NYSE: HD)	EXCLUSIVE FINANCIAL ADVISOR
$250,000,000	DividendSolar has merged with Figtree Financing and secured equity and debt financing affiliates of LL Funds, LLC	EXCLUSIVE FINANCIAL ADVISOR
$75,000,000	Pawnee Leasing Corporation (a Chesswood Group Limited company) — Term-Out Facility	EXCLUSIVE FINANCIAL ADVISOR
Up to $50,000,000	Thrivest™ — Senior Credit Facility	EXCLUSIVE FINANCIAL ADVISOR
Amount Not Disclosed	North Mill Equipment Finance LLC has been acquired by WAFRA Capital Partners	EXCLUSIVE FINANCIAL ADVISOR
$31,000,000	ReMeD has been acquired by US Community Behavioral, a portfolio company of BregalPartners	EXCLUSIVE FINANCIAL ADVISOR
$30,000,000	FoxPoint Trucks — Credit Facility	EXCLUSIVE FINANCIAL ADVISOR
Amount Not Disclosed	Lighthouse Life — Growth Capital Investment	EXCLUSIVE FINANCIAL ADVISOR
$150,000,000	MoneyLion — Senior Secured Credit Facility	EXCLUSIVE FINANCIAL ADVISOR
$240,000,000	J.G. Wentworth has sold a majority stake in the company through a leveraged buyout transaction to JLL Partners	EXCLUSIVE FINANCIAL ADVISOR
$40,000,000	RapidFunds — Senior Secured Term Loan	EXCLUSIVE FINANCIAL ADVISOR
$150,000,000	Golden Pear Funding — $100,000,000 Senior Secured Credit Facility, $50,000,000 Additional Commitment	EXCLUSIVE FINANCIAL ADVISOR
$200,000,000	Enterra Energy Trust, Oil & Gas Income Trust (NYSE: ENT and TSX: ENT.UN) — Senior and Junior Secured Credit Facilities	EXCLUSIVE FINANCIAL ADVISOR
$185,000,000	Glori Energy has merged with Infinity Cross Border Acquisition Co. (NASDAQ: INXBU)	EXCLUSIVE FINANCIAL ADVISOR
$20,000,000	ADF Applied Data Finance — Mezzanine Debt	CO-ADVISOR
$140,000,000	EnergySouth Midstream (NASDAQ NMS: ENSI) & Fortress have acquired Mississippi Hub LLC	EXCLUSIVE FINANCIAL ADVISOR
$278,000,000	i-trax (AMEX: DMX) has been acquired by Walgreens	EXCLUSIVE FINANCIAL ADVISOR