

# *Middle Market Update*

Q1 2021



**BRYANT PARK  
CAPITAL**

**PHILADELPHIA, PA  
484-586-8200**

**NEW YORK, NY  
212-798-8200**



### Federal Reserve Perspective

- U.S. economic activity and employment levels continued to strengthen in the first quarter as indicators turned upwards due in large part to vaccination progress and strong policy support, which the Federal Reserve remains prepared to adjust as risks emerge<sup>1</sup>
  - The Federal Reserve acknowledged that sectors most adversely affected by the pandemic remained weak, but showed signs of improvement
  - The Federal Open Market Committee ("FOMC") maintained 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%
  - The FOMC also continued to increase its holdings of Treasury and agency mortgage-backed securities during the quarter by \$80B and \$40B per month, respectively; these purchases help support the flow of credit to households and businesses
- On March 8, the Federal Reserve Board extended its Paycheck Protection Program Liquidity Facility ("PPLF") by three months to June 30, 2021<sup>1</sup>
  - The liquidity of the PPLF helps eligible financial institutions to fund additional PPP loans, promoting the flow of credit to the U.S. economy

### Employment

- The U.S. unemployment rate declined to 6.0% in March 2021, from 6.7% in December 2020, reflecting the continued resumption of economic activity that had been halted due to the pandemic<sup>2</sup>
  - The number of unemployed persons was 9.7 million in Q1 2020, continuing a downward trend, but still 4.0 million higher than pre-pandemic levels
- The number of unemployed persons on temporary layoff decreased to 2.0 million in March 2021 from 3.0 million in December 2020<sup>2</sup>
  - In March 2021, 21.0% of employed people worked from home due to the pandemic, a decrease from 23.7% in December 2020; 3.7 million people were prevented from looking for work as a result of the pandemic, a decrease from 4.6 million in December 2020

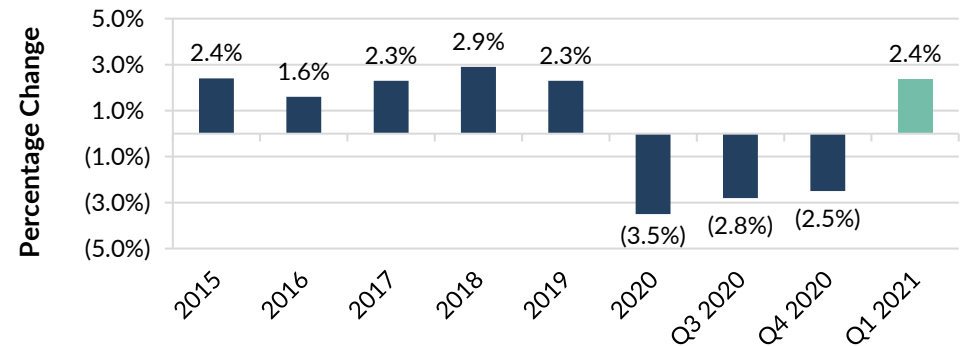
### U.S. Treasury Securities

- Long-term Treasury yields recovered in Q1 2021; the average 10-year and 30-year yields both increased by 46bps from Q4 2020<sup>3</sup>

	Q2 2020	Q3 2020	Q4 2020	Q1 2021
1-Year Treasury Bill	0.17%	0.13%	0.11%	0.08%
5-Year Treasury Note	0.36%	0.27%	0.37%	0.61%
10-Year Treasury Note	0.69%	0.65%	0.86%	1.32%
30-Year Treasury Bond	1.38%	1.36%	1.62%	2.08%

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, hiring, and expectations for sales over the next six months, had an index reading of 107 in Q1 2021, signaling that CEOs are very confident in future economic conditions<sup>4</sup>
  - The index, which increased 21 points compared to Q4 2020, is now well above its historical average of 81.5 and is at its highest level since Q3 2019
  - Of the 167 CEOs surveyed, 72% said conditions for their companies have already recovered from the pandemic or will recover by the end of 2021, improving from the 67% of CEOs that said the same last quarter
- U.S. real GDP increased 2.4% in Q1 2021 compared to Q1 2020, the first period of year-over-year real GDP growth since the start of the pandemic<sup>5</sup>
  - The Conference Board projects 2021 real GDP expansion of 6.0%, as new COVID-19 infection rates decline further, vaccination programs expand, and a large fiscal support program is deployed<sup>6</sup>
- As of April 2021, members of the Federal Reserve Board project 2.4% inflation in 2021, up 0.6% from the December 2020 expectation<sup>1</sup>
  - Inflation is expected to rise gradually over the next few years, resulting in long-term average inflation above 2.0% in 2023<sup>6</sup>
  - The Expectations Index, which is based on consumers' short-term outlook for income, business, and labor market conditions, increased from 87.5 in December 2020 to 108.3 in March 2021<sup>6</sup>
- In April 2021, the White House released a \$1.8T American Families Plan that would be realized over ten years in benefit spending and tax credits<sup>7</sup>
- The Congressional Budget Office projects growth in imports of 12.1% in 2021 with growth in exports of only 4.4%; additionally, residential and non-residential investment are projected to be 15.8% and 8.0%, respectively<sup>8</sup>

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

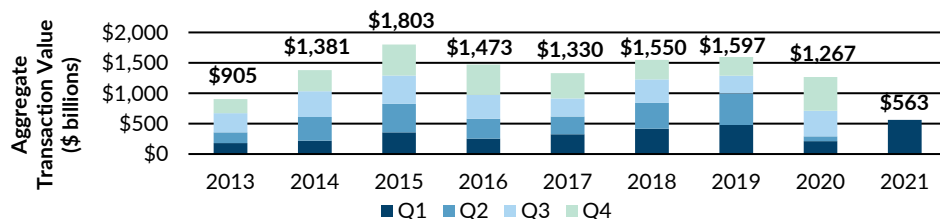
7. Goldman Sachs  
8. Congressional Budget Office



### Mergers and Acquisitions

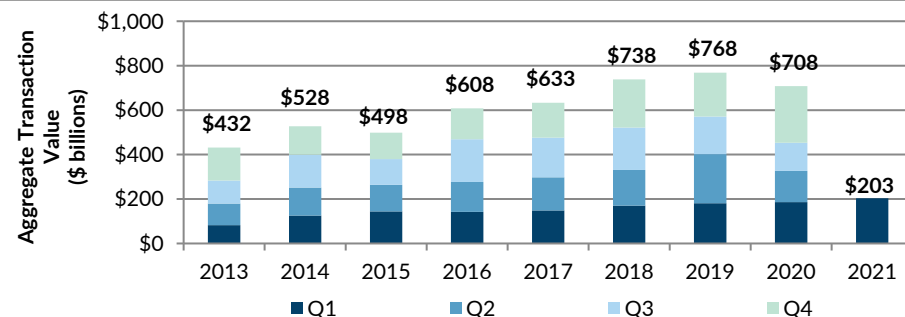
- Global mergers and acquisitions (“M&A”) activity continued momentum from Q4 2020, increasing 96.8% to \$1.16T in Q1 2021 compared to Q1 2020, making it the most active Q1 on record<sup>1</sup>
  - Bolstered by large deal values but fewer deals, average deal value reached \$518.7 million in Q1 2021, the highest value since 2006
  - The strong activity in Q1 2021 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
  - Almost all global sectors saw an increase in deal value, but the Transport sector saw the largest increase, reaching \$66.9B in value, representing a 424.9% increase in Q1 2021 compared to Q1 2020
- During Q1 2021, the median Global M&A EV/EBITDA multiple pulled back from all-time high levels, decreasing to 9.3x from 10.5x in 2020<sup>2,3</sup>
- U.S. M&A activity also posted strong growth, with \$563.0B of deal value across 1,595 deals in Q1 2021, making it the highest deal value recorded in a quarter for the second consecutive quarter<sup>1</sup>
  - Average deal value reached \$353.0 million during the quarter, representing an 8.8% increase from \$324.4 million during Q4 2020
  - The U.S. accounted for 48.5% of M&A deal value, the highest in 14 years
  - The Technology sector continued its post-Covid boom, with \$164.0B in deal value across 417 technology deals announced in Q1 2021, representing 29.1% of all U.S. M&A value
  - Bolstered by the quarter’s largest deal of AerCap Holdings acquiring GE Capital Aviation Services for \$31.0B, U.S. divestment activity reached \$50.3B over 29 deals, breaking the previous record of \$49.0B over 34 deals in Q2 2007
- Cross-border M&A deal value in Q1 2021 set a record as activity reached \$516.6B, an increase of 27.2% compared to Q1 2020<sup>1</sup>
  - Cross-boarder activity accounted for 44.4% of total deal value, returning to a level close to its historical average

### U.S. M&A Activity



Sources: Mergermarket, Refinitiv, and FactSet

### U.S. Private Equity Deal Flow



Source: PitchBook

### Private Equity

- U.S. PE fundraising continued its ascent in Q1 2021, with \$88.5B raised across 97 funds compared to \$75.6B across 64 funds in Q4 2020<sup>2</sup>
  - Given the nationwide vaccine rollout and adjustment to remote work, managers will likely raise more capital in 2021 than in 2020
  - Although the first quarter showed impressive growth, it’s worth noting that three funds raised \$45.6B, or 51.5%, of the entire \$88.5B total amount raised
  - PE firms continued to raise capital to target faster-growing companies, demonstrated by Blackstone closing its inaugural growth equity fund of \$4.5B, making it the largest first growth equity fund ever
  - Aside from the push of high-growth sectors and companies, more firms are focusing on raising capital as sector specialists, including Arcline Investment Management closing a \$2.75B fund focused on B2B products and services
- U.S. PE deal value was \$203.0B across 1,763 transactions in Q1 2021, a decrease from \$255.2B across 1,865 transactions in Q4 2020<sup>2</sup>
  - Announced large carve-outs and take-private transactions have increased, accelerating deal activity heading into Q2 2021 due in part to increased vaccine distribution
- General partners exited 289 portfolio companies for a total value of \$162.0B, of which the exits skewed towards large public listings and corporate acquisitions<sup>2</sup>
  - Corporate acquisitions proved to be valuable as the median exit value in Q1 2021 was \$502.5 million, a 167.9% increase from the \$188.3 million exit value recorded during 2020
- U.S. buyouts and related investments reached \$129.5B across 1,292 deals during Q1 2021, an increase of 96% in value year-over-year, making it the strongest first quarter ever recorded<sup>4</sup>
  - PE-backed buyouts in the computer-related sectors saw \$33.4B of value in Q1 2021, causing its share of overall market values to climb to 26%, up from 16% in 2020

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

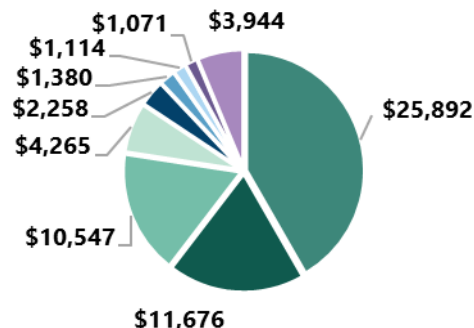


### Venture Capital Investing

- Global venture capital (“VC”) investments hit a record high of \$126.9B across 6,508 transactions in Q1 2021, an increase from \$80.8B across 5,418 transactions in Q4 2020<sup>1</sup>
  - Global VC investment remained strong due to increased fundraising and a continued focus on late-stage deals, resulting in deal speed and valuations increasing
  - Unicorn companies (those with a post-money valuation of \$1B or more) accounted for nearly 40% of all VC funding, with over \$49B raised across 182 unicorn funding rounds in Q1 2021, far outpacing the \$100.5B raised across 403 funding rounds during the entirety of 2020
- In Q1 2021, investments in U.S. VC-backed companies totaled \$69.0B, an increase of 92.6% compared to Q1 2020<sup>2</sup>
  - Late-stage VC deals held the highest proportion of deals since 2010, as 75.2% of investment dollars were allocated to this stage
  - 167 mega-deals (VC deals over \$100 million) representing \$41.7B in capital investment closed during Q1 2021, which puts 2021 on track to easily set a new annual record as there was only \$76.6B closed during all of 2020
  - Total U.S. fundraising in Q1 2021 reached \$32.7 billion across 141 funds, with almost 50% of all capital raised originating from funds over \$1B, making it the highest quarterly share of total capital raised by funds over \$1B in 16 years
- Exit value in Q1 2021 saw a large increase, as 447 exits were completed worth a total of \$118.1B; Initial Public Offerings (“IPO”) accounted for the largest exit strategy by value, accounting for 90.1% of the total exit value for the quarter<sup>2</sup>
  - Biotech and pharma startups continued their strong exit momentum with 24 exits in Q1 2021, which represents 48% of the total public listings this quarter
- Nontraditional activity, defined as activity outside of traditional VC firms (such as corporations, LPs, PE firms, etc.) was at an all-time high during Q1 2021, with 78.6% of deal value, or \$54.2B, being generated by nontraditional participation<sup>2</sup>

### U.S. VC Deal Value per Industry (\$ millions): Q1 2021

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

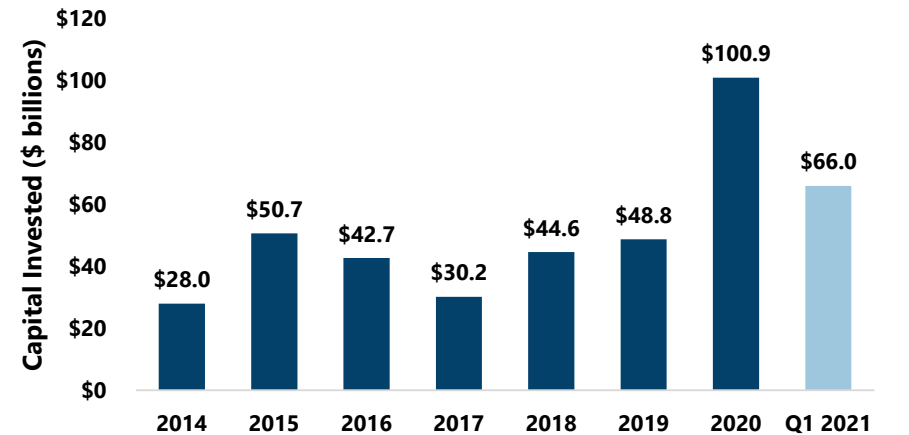


Source: MoneyTree Report

### PIPE Investing

- There were 699 U.S. Private Investment in Public Equity (“PIPE”) deals valued at \$66B throughout Q1 2021, an increase in volume and value of 122% and 355%, respectively, compared to Q1 2020<sup>3</sup>
  - PIPE money remains important in de-SPAC mergers, as they are less about the pool of money raised by the SPAC before finding a deal, and more about the PIPE money raised from institutional investors at the time of the deal, leading to a continued increase in PIPE funding<sup>4</sup>

### U.S. PIPE Activity



Source: Placement Tracker

### Equity Markets and Corporate Earnings

- Financial markets continued their recoveries from 2020 lows reached in March due to the COVID-19 pandemic<sup>5</sup>
  - Stocks posted strong gains, due largely to continued central bank support and accelerated progress towards economic reopening resulting from the rollout of coronavirus vaccinations
  - The Dow Jones Industrial Average led the way, increasing 7.8% during the quarter, followed by the S&P 500 Index which increased 5.8%, and finally the NASDAQ Composite Index which increased 2.8%<sup>6</sup>
  - The cyclically adjusted P/E ratio of the S&P 500 reached 36 during the quarter, a level that has only been surpassed once in the late 1990s, suggesting extreme overvaluation in the stock market
- Thus far, 88% of the companies in the S&P 500 have reported Q1 2021 earnings, of which 86% have reported a positive EPS surprise and 76% have reported a positive revenue surprise<sup>7</sup>
  - If 86% is the final percentage, it will mark the highest percentage since tracking of the metric first began in 2008

1. KPMG  
2. PitchBook  
3. Placement Tracker

4. Bloomberg  
5. Morningstar  
6. Nasdaq

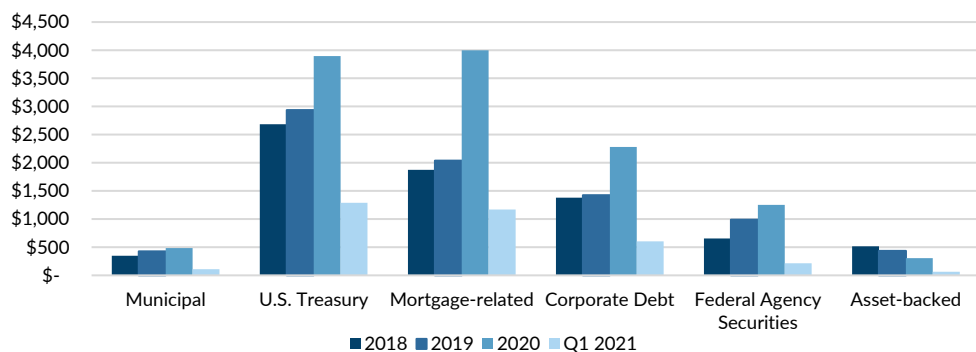
7. FactSet, Data as of May 7, 2021



### Debt Capital

- The yield on the Barclays U.S. Aggregate Bond Index was -3.4% in Q1 2021, marking the fourth-largest quarterly decline since 1976 and a large drop from the 7.5% yield at the end of 2020<sup>1,2</sup>
- The Barclays Investment Grade U.S. Corporate Bond Index returned -4.65% in Q1 2021, a large decrease from the 9.9% return for FY 2020 as well<sup>1</sup>
  - Despite disappointing returns posted by investment-grade corporate bonds in Q1 2021, the outlook remains moderately positive as corporate fundamentals remain healthy, economies are re-opening, and vaccine distribution is accelerating
  - Investment grade corporate bond issuances nearly doubled in Q1 2021 compared to Q4 2020, with total issuance reaching \$450B<sup>3</sup>
  - The market share of U.S. high yield corporate bond issuances increased during Q1 2021, reaching 25.4% of total issuances, up from 12.3% in Q1 2020<sup>3</sup>
- U.S. bond issuances for Q1 2021 totaled \$3.5T, a 41.9% increase year-over-year from \$2.5T in Q1 2020<sup>3</sup>
  - The largest contributor was the issuance of US Treasuries, with total issuances of \$1.3T in Q1 2021, representing a year-over-year increase of 70.1%
- Sustainable-bond issuance reached a record high in Q1 2021 as the COVID-19 pandemic placed a renewed focus on health, leading many investors to invest with an environmental focus<sup>4</sup>
  - Cumulative borrowing through green bonds, social bonds, and sustainability bonds reached a record high of \$264B in Q1 2021
  - Green bonds, where the money targets an environmentally friendly project, saw the highest issuance of \$130B
- U.S. institutional leveraged loans and high-yield bonds show improving outlooks as enhanced liquidity due to capital and government stimulus, low near-term maturities, and numerous refinancings, all served to reduce default risk<sup>5</sup>

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

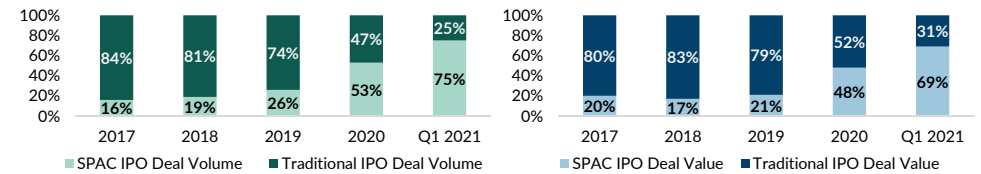


Source: SIFMA

1. Prudential  
2. William Blair  
3. SIFMA

4. Reuters  
5. Fitch Ratings  
6. Ernst & Young

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



Source: Ernst & Young

### IPO Market

- Q1 2021 saw 430 IPOs globally worth \$105.6B, representing an 85% increase in deal volume and a 271% increase in deal value year-over-year<sup>6</sup>
  - These results make Q1 2021 the best-performing first quarter in deal numbers and proceeds in the last 20 years
  - Follow-on offerings rose by 63% in deal volume and 128% in value during Q1 2021 compared to Q1 2020, as public companies took advantage of cheaper liquidity and an abundance of capital in the market
  - Europe, which produced 179% and 646% growth in volume and value, respectively, has proven to be one of the bright spots as Brexit concerns reside and the U.K. and European IPO markets have seen increased activity
  - Technology IPOs led Q1 2021, accounting for 33 IPOs valued at \$21.4B, headlined by Coupang Inc. (\$4.6B), Bumble Inc. (\$2.5B), and Playtika Holding Corp. (\$2.2B)
- In Q1 2021, global Special Purpose Acquisition Company (“SPAC”) IPO activities exceeded 2020’s record year totals, as 301 SPACs were created raising a total of \$95.2B in proceeds<sup>6</sup>
  - SPACs accounted for 69% of total U.S. IPO value during Q1 2021
  - Churchill Capital Corp. IV completed a \$17.6B purchase of Lucid Motors Inc. in the largest SPAC transaction of the quarter
- Announced SPAC acquisition activity is growing at a fast pace globally, with announced deals in Q1 2021 already registering 103% of 2020 deal value<sup>5</sup>
  - 24 SPAC acquisitions were completed during Q1 2021, with a total acquisition value of \$54.1B
  - Technology, Industrials and Healthcare were the most active of the announced SPAC acquisitions in Q1 2021

### Lending Market

- The 2020 year-end surge in middle-market lending activity continued into 2021, due in large part to rising rates steering investors back toward floating-rate debt<sup>7</sup>
  - Institutional loan volume reached \$169.9B in Q1 2021, the second highest quarterly volume of all-time, behind only \$171.4B in Q1 2017
  - The S&P/Loan Syndications and Trading Association (“LSTA”) Leveraged Loan Index climbed early during Q1 2021, then plateaued and remained flat, posting a 1.02% return since Q4 2020

7. S&P Global Market Intelligence





### James Thorne, PitchBook Data

After a yearslong winter for digital currencies, it's spring fever for blockchain deals.

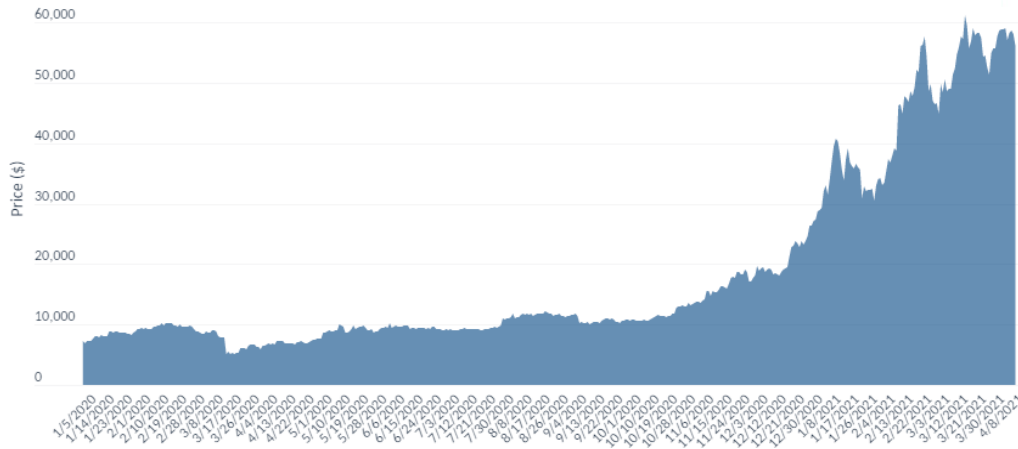
Venture capital investment in cryptocurrency and blockchain startups hit a record \$3 billion in Q1 2021 across 239 deals, according to PitchBook data. The flurry of dealmaking showed once again how a bitcoin bull market can trigger a boom time for startup investment.

All that funding activity may just be a warmup to the season's climactic event: the watershed direct listing for Coinbase, which is poised to become one of Silicon Valley's most valuable companies when it starts trading on Wall Street next week.

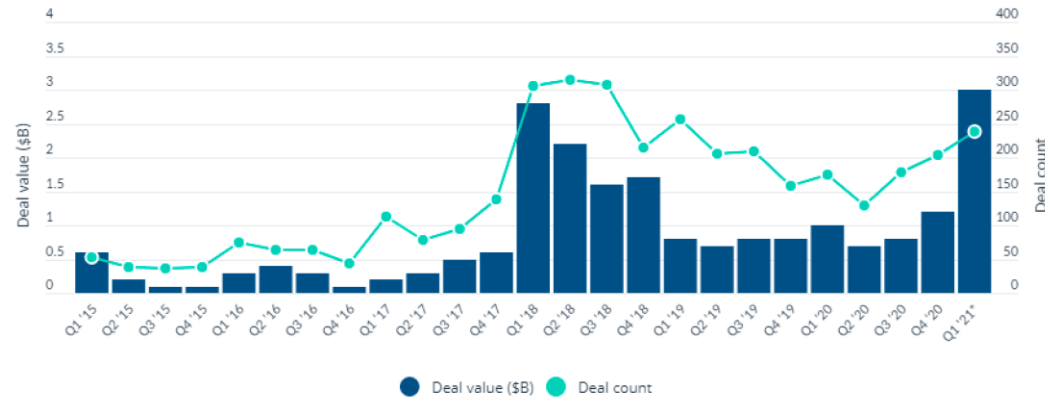
Led by CEO Brian Armstrong, the cryptocurrency exchange operator reeled in an estimated \$1.8 billion in revenue in the first quarter, blowing past last year's total of \$1.14 billion. The number of monthly users hit 6.1 million in Q1 2021, more than double that of Q4 2020.

### Cryptocurrency's knock-on effect

Bitcoin's price surge continues to ever higher levels...



...coinciding with yet another rise in VC-backed crypto and blockchain deals



As Coinbase's financials illustrate, the fortunes of many cryptocurrency startups, especially exchanges, are tied to the performance of bitcoin. The currency's rise has proven remarkably durable, with recent prices hovering around \$58,000.

The last spike in VC investment for cryptocurrency and blockchain startups came in 2018 and was concentrated in businesses for trading and mining digital coins.

In recent months, some of the largest deals went to startups that give institutions an entrance into the crypto gold rush.

Chainalysis, the developer of a compliance platform for banks and governments, in March doubled its valuation in less than six months to more than \$2 billion. Crypto wallet provider Blockchain.com raised \$300 million last month as it plots an expansion of its institutional offering. And Fireblocks, a cryptocurrency custody for large banks, raised its own megaround, a \$133 million Series C

The sector also saw a major blank-check deal: eToro, a kind of social network for cryptocurrency trading, was valued at \$10.4 billion in a reverse merger with Betsy Cohen's SPAC FinTech Acquisition Corp. V.



## Crypto startups post record quarter as opportunities abound

But as the industry has matured, new platforms have emerged that have little to do with bitcoin.

Dapper Labs raised a \$350 million round to fund NBA Top Shot, a popular platform for digital sports collectibles. The company was reportedly valued at \$2.5 billion, making it the ninth-most valuable startup in the sector, according to PitchBook data.

Dapper Labs' success has helped to vault non-fungible tokens, a form of digital collectibles, into the public consciousness. In recent months, references to NFTs have cropped up everywhere: SNL aired a music video about NFTs, Sotheby's and Christie's are hosting auctions for them, and celebrities from Tom Brady to Lindsay Lohan have joined the fray.

The largest rounds have drawn participation from leading private equity and hedge funds like Coatue Management, which led Dapper Labs' round, as well as Bain Capital, Tiger Global and partners of DST Global, which co-led BlockFi's \$350 million round in March.

Crypto-focused investors have also thrived. Coinbase Ventures was among the most active investors, participating in 19 deals in Q1 2021, according to PitchBook data. Andreessen Horowitz, which closed its second crypto fund on \$515 million last year, participated in five of the top 25 largest deals during the period, including Dapper Labs, digital asset bank Anchorage and spending rewards startup Eco.

Several mega-rounds went to startups selling financial services tied to blockchain technology and cryptocurrencies.

BlockFi plans to expand a product suite that already includes high-interest savings accounts and digital asset-backed loans. And TaxBit secured \$100 million to fund growth of its tax compliance platform.

The proliferation of new categories shows that, while bitcoin remains a potent influence, blockchain startups are thinking bigger than cryptocurrency trading.

### About the Author

[James Thorne](#) is a Seattle-based senior financial writer covering tech at PitchBook. He previously reported for GeekWire, Reuters, CNBC and Source Media. A native of Colorado, James graduated from Boston College and received his master's degree in business journalism from New York University.

© 2021 PitchBook Data. All rights reserved. PitchBook is a financial technology company that provides data on the capital markets



### EXECUTIVES & PRINCIPALS

Joel Magerman  
Managing Partner

[jmagerman@bryantparkcapital.com](mailto:jmagerman@bryantparkcapital.com)

Dan Avnir  
Managing Director

[davnir@bryantparkcapital.com](mailto:davnir@bryantparkcapital.com)

Matt Pennino  
Managing Director

[mpennino@bryantparkcapital.com](mailto:mpennino@bryantparkcapital.com)

Raymond Kane  
Managing Director

[rkane@bryantparkcapital.com](mailto:rkane@bryantparkcapital.com)

Bill Miner  
Principal

[bminer@bryantparkcapital.com](mailto:bminer@bryantparkcapital.com)

### LOCATIONS

PHILADELPHIA, PA

484-586-8200

NEW YORK CITY






























212-798-8200

### PLEASE VISIT

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

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

## Selected Transactions

<p>Amount Not Disclosed</p>  <p>EXPERTS IN ERM, MEDICAL CLAIMS MANAGEMENT</p> <p>has been acquired by</p>  <p>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</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$95,600,000</p>  <p>(NASDAQ:USHS)</p> <p>has been acquired by</p>  <p>(NYSE:HD)</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</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>
<p>\$75,000,000</p>  <p>EX - a Cheswood Group Limited company</p> <p>Term-Out Facility</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$104,500,000</p>  <p>Capital Raise</p> <p>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>US Community Behavioral a portfolio company of</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$35,000,000</p>  <p>Senior Secured Debt Facility</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>
<p>Amount Not Disclosed</p>  <p>Growth Capital Investment</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$150,000,000</p>  <p>Senior Secured Credit Facility</p> <p>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</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$150,000,000</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>(NYSE:ENT and ISX:ENTUN)</p> <p>Senior and Junior Secured Credit Facilities</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$185,000,000</p>  <p>has merged with</p> <p>INFINITY CROSS BORDER ACQUISITION CO. (NASDAQ: INXBUI)</p> <p>EXCLUSIVE FINANCIAL ADVISOR</p>	<p>\$20,000,000</p>  <p>Mezzanine Debt</p> <p>CO-ADVISOR</p>	<p>\$140,000,000</p>  <p>(NASDAQ/NMS:ENS) &amp;</p>  <p>have acquired</p> <p>MISSISSIPPI HUB LLC</p> <p>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.