Middle Market Update

Q2 2022

BRYANT PARK CAPITAL

PHILADELPHIA, PA
484-586-8200

NEW YORK, NY
212-798-8200

www.bryantparkcapital.com

Bryant Park Capital

Second Quarter Economic Performance and Future Outlook

Federal Reserve Perspective

- The U.S. real gross domestic product ("GDP") showed signs of slight rebound in Q2 2021, decreasing only -0.9% compared to -1.6% in Q1 2022. The Federal Reserve (the "Fed" or "FOMC") expects GDP to continue to recover throughout the second half of 2022[1]
- Despite a multitude of economic growth inhibitors in Q2 2022, low unemployment rates fueled an overall increase in economic activity. Supply chain disruptions, the war in Ukraine, and increasing energy prices, have all contributed to high inflation levels[1]
  - To combat inflation, the Federal Reserve has raised the Fed Funds Rate to 1.50% - 1.75% through a series of rate hikes totaling 125 bps, with further rate hikes expected in the near future
  - Additionally, the FOMC began reducing its balance sheet to achieve its 2% inflation target. Reduction in securities holdings began in June for $30 billion in Treasury securities and $17.5 billion in agency debt and agency mortgage-backed securities
    - Under current staff projections, the portfolio is anticipated to decline roughly $400 billion by the end of 2022
- The Consumer Price Index ("CPI") measures the change in prices paid by consumers for goods and services. The CPI data released in June is reflective of the high inflation levels within the U.S. by presenting broad-based increases across multiple components of the index[1]
  - The CPI increased 1.3% in June on a seasonally adjusted basis, compared to a 1.2% increase in March; the index has risen 9.1% over the last 12 months[2]
  - Some of the largest increases in indices were for energy commodities and energy services, which rose 60.6% and 19.4%, respectively, over the last 12 months[2]

Employment

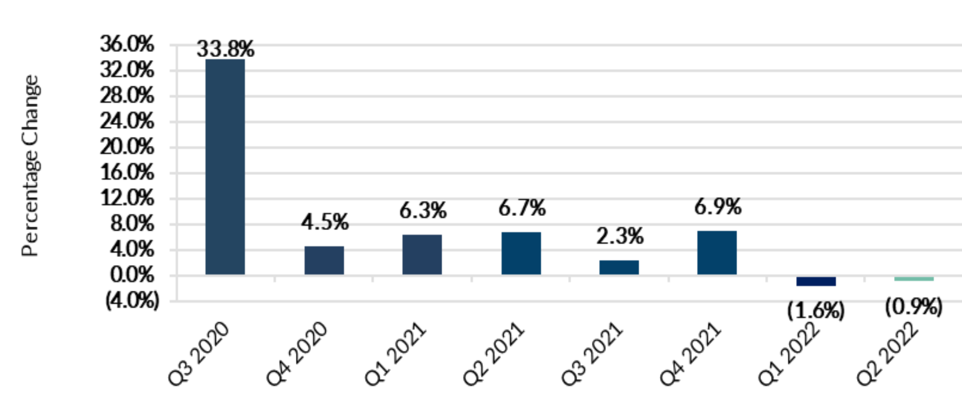
- At the end June 2022, the U.S. unemployment rate remained flat from March 2022 at 3.6%[2]
  - The number of unemployed people on temporary layoff increased to 827,000 in June from 787,000 in March

U.S. Treasury Securities

- Short-term Treasury yields rose significantly in Q2 2022; the average 1–year and 5-year yield increased by 121bps and 112bps, respectively, from Q1 2022[3]

	Q3 2021	Q4 2021	Q1 2022	Q2 2022
1-Year Treasury Bill	0.07%	0.18%	0.92%	2.13%
5-Year Treasury Note	0.80%	1.18%	1.83%	2.95%
10-Year Treasury Note	1.32%	1.53%	1.95%	2.94%
30-Year Treasury Bond	1.93%	1.95%	2.26%	3.04%

Real GDP Annualized Growth[1]



Outlook for 2022

- Business Roundtable's CEO Economic Outlook Survey, a composite index of CEOs' plans for capital spending, hiring, and expectations for sales over the next six months, had an index reading of 96 in Q2 2022, a decrease of 19 points from Q1 2022[4]
  - The index has steadily decreased from the record high Q4 2021 score of 124 due to decelerating growth and heightened global economic concerns
- The Federal Reserve projects U.S. real GDP expansion of 1.7% for both 2022 and 2023[1]
  - The projection for 2022 and 2023 decreased by 1.1% and 0.5%, respectively, from projections released in Q1 2022
- U.S. real GDP increased 2.3% from $4.8T in Q2 2021 to $4.9T in Q2 2022[5]
  - Personal consumption expenditures within GDP increased 2.8% from $3.4T in Q2 2021 to $3.5T in Q2 2022
- As of June, members of the Federal Reserve Board projected 5.2% inflation in personal consumption expenditures in 2022, up 0.9% from the March expectation[1]
  - Inflation is expected to decline to 2.6% in 2023 and remain near 2.0% in the long-run
- Consumer confidence continued to decline in the second quarter of 2022 largely due to inflation, in particular rising gas and food prices[6]
  - The Consumer Confidence Index ("CCI"), a survey which measures how optimistic or pessimistic consumers are regarding their expected financial situation, declined to 98.7 in June, the lowest level since February 2021 when it was at 95.2

1. *U.S. Federal Reserve*
2. *Bureau of Labor Statistics*
3. *The Wall Street Journal*
4. *Business Roundtable*
5. *U.S. Bureau of Economic Analysis*
6. *The Conference Board*

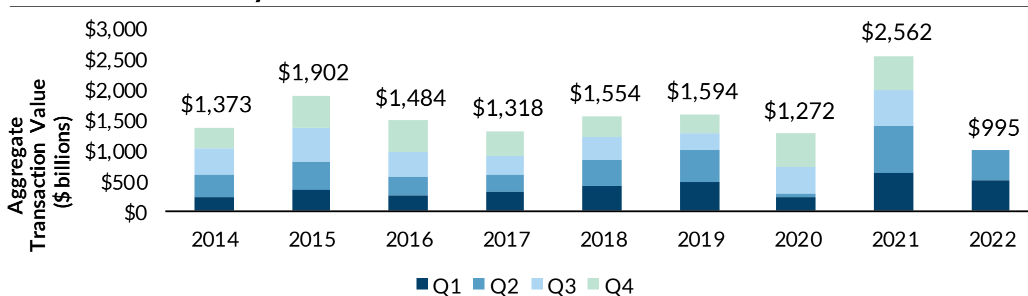
Bryant Park Capital

Mergers & Acquisitions and Private Equity

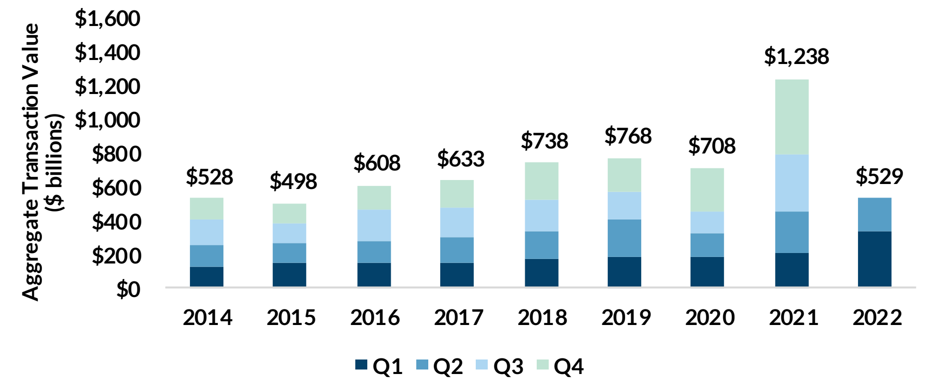
Mergers & Acquisitions

- Global merger and acquisition ("M&A") activity continued to decline this year with $1.1T in deal value for Q2 2022, down from the $1.5T in Q1 2022. Additionally, global M&A volume decreased 19.3% from 12,438 deals in Q1 2022 to 10,037 deals in Q2 2022[1]
  - Although the total value of M&A deals has decreased quarter-over-quarter, it remained above the $1T quarterly average seen prior to the Covid-19 pandemic
  - The number of M&A deals remains well above the quarterly average between 2010 and 2020 of 6,819 deals
  - Business products and services contributed the most of any sector to M&A aggregate value and total deal count, with $193.2B and 2,382, respectively
  - The energy sector saw the most deal value growth at $100.3B in Q2 2022, representing a 38.3% increase from Q1 2022
- U.S. M&A deal value totaled $489.1B in Q2 2022, representing a 3.4% decline from the previous quarter; U.S. M&A volume decreased by 464 transactions to 1,677 from 2,141 in Q1 2022[2]
  - The decreased appetite for strategic investments is a byproduct of major economic headwinds, including inflationary pressures and aggressive monetary policy[1]
    - As inflation continued to accelerate in June, and consumer spending decelerated over the quarter, companies saw decreased top line growth
    - The increasing cost of capital, due to tightening monetary policy over the quarter, could lead to a mild recession in the U.S. economy which may cause further declines in M&A activity
  - Consumer products and services was the only sector within North America that saw growth in its aggregate deal value, from $62.8B in Q1 2022 to $87.6B in Q2 2022
  - Tech remains a leading sector for sizeable deals with the two largest acquisitions being AMD's $35B purchase of Xilinx and Microsoft's $20B purchase of Nuance Communications[1]
- The U.S. middle market median Enterprise Value / EBITDA multiple increased 1.4% from 7.3x in Q1 2022 to 7.4x in Q2 2022[3,4]

U.S. M&A Activity[1]



U.S. Private Equity Deal Flow[1]



Private Equity

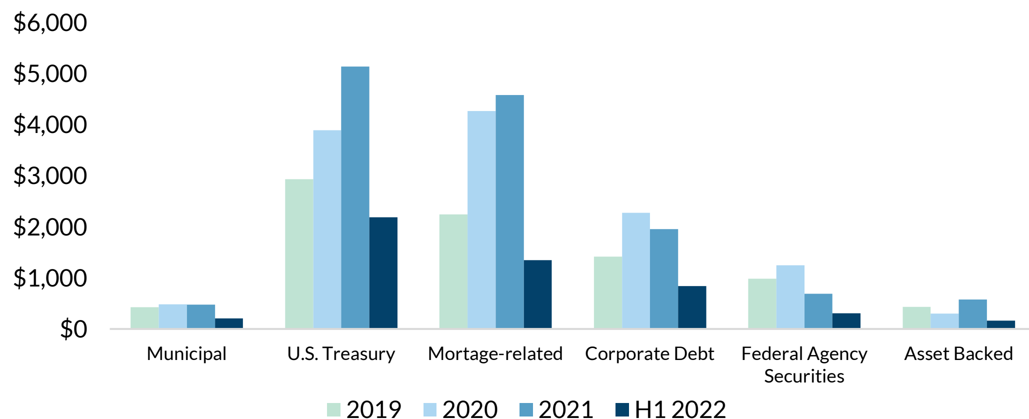
- U.S. private equity ("PE") fundraising grew significantly in Q2 2022 with $111.2B raised, an increase of 71.6% compared to Q1 2022. However, smaller PE firms are starting to face fundraising difficulties. While most large, well-established firms can return to their existing relationships that typically include large institutes, smaller firms must rely on retail investors for fundraising[1]
  - Retail investors currently contribute only 1% of their combined $80T worth of capital to alternative investments
- U.S. PE deal value declined by 40.0% from $330.8B in Q1 2022 to $198.4B in Q2 2022. This decline coupled with high fundraising is increasing dry-powder reserves for PE groups[1]
  - 1,834 deals were completed in Q2 2022, as compared to 1,945 in Q2 2021, representing a 5.7% decrease year-over-year
    - Many of these deals were negotiated in 2021 before the macroeconomic outlook turned bearish in the first half of 2022, creating expectations of slowed deal flow throughout the second half of the year
  - Sponsors are facing economic turmoil with decade high inflation and raising interest rates, leading to a unique opportunity to bring public companies private at low costs
    - 18 take-private deals closed at an aggregate value of $58.6B in the first half of 2022
- U.S. PE exits reached a cumulative value of $94.5B in Q2 2022, significantly lower than the Q2 2021 aggregate value of $192.8B[1]
  - The majority of 2021 PE exits were done through public listing; however, public exits may decline through the rest of 2022 if the markets face further price depreciation

1. *Pitchbook*
2. *White & Case using Mergermarket data*
3. *"Middle market" is defined as deals valued between $1 million and $500 million, plus undisclosed deals*
4. *GF Data*

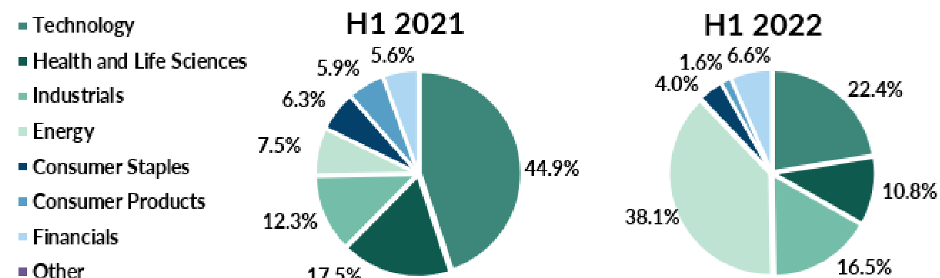
Debt Capital

- The yield on the Barclays U.S Aggregate Bond Index was -4.7% in Q2 2022, compared to -5.9% in Q1 2022[1]
- Persistent inflation, rising interest rates, supply chain disruptions, and the war in Ukraine continue to cause volatility in the fixed income market[1]
- In Q2 2022, corporate bond issuance totaled $308.4B, representing a decrease of 40.9% from Q1 2022 and a decrease of 41.8% from the same period last year[2]
  - Investment-grade corporate bond issuance decreased by 40.2% compared to Q1 2022, with total issuance of $281.8B in Q2 2022[2]
  - The Barclays Investment Grade U.S. Corporate Bond Index had a return of -7.3% in Q2 2022, after posting a loss of 7.7% in Q1 2022[1]
- Total U.S. bond issuances for Q2 2022 were roughly $2.3T, a 19.8% decrease from Q1 2022 and a 35.2% decrease from $3.5T in Q2 2021[2]
  - U.S. Treasuries, mortgage-backed, and asset-backed issuances were down 9.4%, 25.3%, 9.3% respectively; meanwhile, municipal bonds issuances increased 4.9% compared to Q1 2022
  - The yields on U.S. Treasuries and mortgage-backed securities were -3.8% and -4.0% respectively, while the return for municipal bonds was slightly higher at -2.9% at the end of Q2 2022[2]
- Global sustainable-bond issuances, which include green, social, and sustainability-linked bonds, totaled $175B in Q2 2022, down 12.5% from Q1 2022[2]
  - Any type of bond instruments where the proceeds are dedicated to Green Projects ("Green Bonds"), remained near a 2-year low for issuances at $124B, a slight increase from $120B in Q1 2022
  - 68.5% of Green Bonds issued year-to-date were corporate bonds

Issuances in the U.S. Bond Market ($ billions)[2]



Global IPO Proceeds by Sector[3]



IPO Market

- Globally, Q2 2022 saw 305 IPOs, representing a 5.0% decrease in volume from Q1 2022[3]
  - IPO deal proceeds reached $40.6B in Q2 2022, a 25% decrease from Q1 2022 and a 65% decrease from Q2 2021
  - The sectors with the most IPO volume were technology, materials, and industrials, with 62, 58, and 52 deals, respectively, in Q2 2022
- Q2 2022 continued the dry spell for U.S. IPOs with only 8 traditional IPOs during the quarter[4]
  - There were a total of 14 SPAC IPOs in the U.S. during Q2 2022, down 74.1% from 54 SPAC IPOs in Q1 2022
- The total number of SPAC mergers announced decreased 28.3% from 60 in Q2 2021 to 43 in Q2 2022 as investors are losing interest in SPAC IPOs. The main reasons for the lack of interest is the fear of post-merger stock price performance and the execution difficulties surrounding a SPAC merger[4]

Lending Market

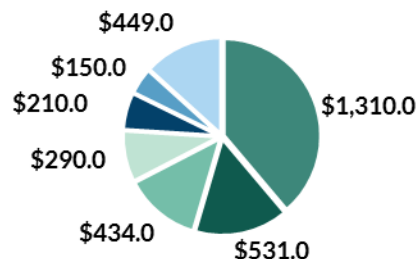
- Issuances for institutional leveraged loans totaled $55.1B in Q2 2022, the lowest output since Q2 2020, decreasing 49.2% from Q1 2022, given the many ongoing concerns including increased interest rates, rising inflation, the potential for a recession, supply chain bottlenecks, lockdowns in China as well as the persistent war in Ukraine[5]
  - Leveraged buyout ("LBO") loan issuance plummeted to $19.1B in Q2 2022, down 51.4% from $39.3B in the previous quarter
  - In addition, non-LBO M&A, refinancing, and dividend recapitalization loan issuance fell by 47.6%, 34.5%, and 87.2%, respectively, from Q1 2022
- As investors become more risk-averse, lower-rated borrowers become less attractive. New deal originations from borrowers with at least one B-minus equivalent rating are at a two year low of 34.5% among total U.S. leveraged loan issuance in Q2 2022[5]

1. *Prudential*
2. *SIFMA*
3. *E&Y*
4. *PwC*
5. *S&P Global Intelligence*

Venture Capital Investing

- Globally, venture capital ("VC") investments dropped in value and count from $144.8B across 9,349 transactions in Q1 2022 to $120.2B across 8,420 deals in Q2 2022[1]
  - Although mega-deals, deals sized $100M or more, during Q1 2022 to Q2 2022 decreased both in count and in value, from 217 to 145 and $43.4B to $32.1B, respectively, they accounted for the majority of total deal value, at 51.5%[2]
  - Biotech and pharma VC activity remained strong as H1 2022 deal value is recorded at $17.8B surpassing the full year deal value in 2019 of $17.7B[2]
- U.S. VCs have raised $121.5B in H1 2022, well on track to exceed 2021's total of $138.9B[2]
  - In the U.S., a total of 415 companies raised capital through VCs in Q2 2022, up 23% from 338 in Q2 2021
  - VC fundraising has historically weathered economic decline, however due to fundraising schedules these commitments for 2022 were completed before the current market volatility, so they likely don't reflect the current market sentiment
- U.S. VC deal value was recorded at $62.3B for Q2 2022 with 6 of the top 10 deals globally being completed in the U.S.[1]
- VC exit value only reached $13.1B in Q2 2022, down 63.3% from Q1 2022[2]
  - Startups and investors are still, for the most part, unwilling to accept the current depressed multiples available. As exit prices remain lower than previous valuations, companies will have to weigh the optics of a lower return against the eventual need for liquidity
- Non-traditional investors in VC (such as corporations, LPs, PE firms, etc.) deployed $43.6B in Q2 2022, a 31.2% decrease from $63.4B in Q1 2022[2]
  - Non-traditional investors' deal volume also decreased, from 1,506 in Q1 2022 to 1,047 in Q2 2022
  - Non-traditional investor deal value in proportion to total VC deal value remained largely consistent, at 70.0%, in Q2 2022, compared with 74.3% in Q1 2022
- Cumulative VC dry powder grew from $233.7B at the end of 2021 to $290.1B at the end of Q2 2022[2]

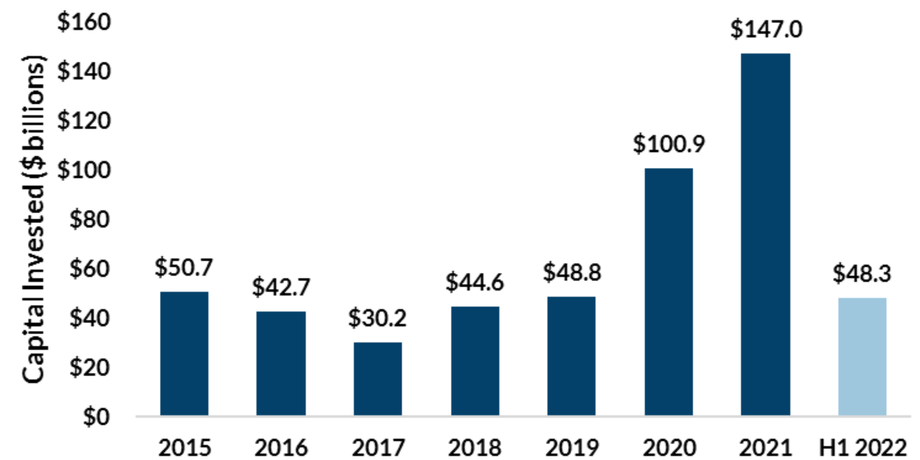
U.S. VC Deal Value per Industry ($ billions): Q2 2022[2]



PIPE Investing

- In Q2 2022, there were 644 U.S. Private Investment in Public Equity ("PIPE") transactions with a total value of $31B, a decrease in volume and value of 33.0% and 58.1%, respectively, compared to Q2 2021[3]
- PIPE transactions represented 15.6% of private equity deals completed in Q2 2022, an increase from 5% in Q1 20222[2,4]

U.S. PIPE Activity[3]



Equity Markets and Corporate Earnings

- U.S. equities continued to fall from 2021 highs, with the S&P 500 falling 16.5% in Q2 2022[5]
  - The Nasdaq fell 22.4% in Q2 2022, as large-growth technology stocks recessed; for example, Amazon and Tesla each saw a 35% fall in share price. The Dow Jones Industrial Average fell 11.3%, performing better than the S&P 500 and Nasdaq indices
  - The current forward 12-month Price to Earnings ("P/E") ratio is 15.8x as of Q2 2022. This metric demonstrates the broad market decrease in stock valuation as it compares to their company profit; P/E is below the 5-year and 10-year averages of 18.6x and 17.0x, respectively[6]
- S&P 500 company earnings are up 8.1% compared with Q2 2021, beating estimates of a 5.6% increase[7]
  - As investors braced for a potential recession Wall Street expectations for Q2 2022 were low, leading to a ~78% positive earnings surprise
  - Healthcare had the highest percentage of positive earnings surprise at 81% and the lowest came from the communication services industry at 50%

1. *KPMG*
2. *PitchBook*
3. *PlacementTracker*
4. *Aranca*
5. *Morningstar*
6. *Factset*
7. *Reuters*

By Josh Hirt, CFA, Vanguard Senior Economist, and Brian Quigley, Vanguard Head of MBS, Agencies, and Volatility

With inflation at a 40-year high and the labor market still tight, the Federal Reserve has pulled another instrument from its monetary policy toolbox. In addition to raising its key interest rate target by half a percentage point on May 4, the Fed has said it will start to shrink its balance sheet, another step in post-pandemic policy normalization.

Expanding the balance sheet by buying government bonds on the open market, known as quantitative easing, is an unconventional tool that the Fed and other central banks use to stimulate economies when policy interest rates are near or below zero and can't effectively be lowered further. Now, with rates rising, there's logic in the balance sheet's expansion being reversed.

"The Fed has minimal experience in removing stimulus by shrinking its balance sheet," said Josh Hirt, a Vanguard senior economist who studies the Fed, "so markets unsurprisingly take notice. That's especially true now as the Fed plans to move with a less cautious cadence compared with the previous time it employed quantitative tightening."

What's behind the faster pace of quantitative tightening?

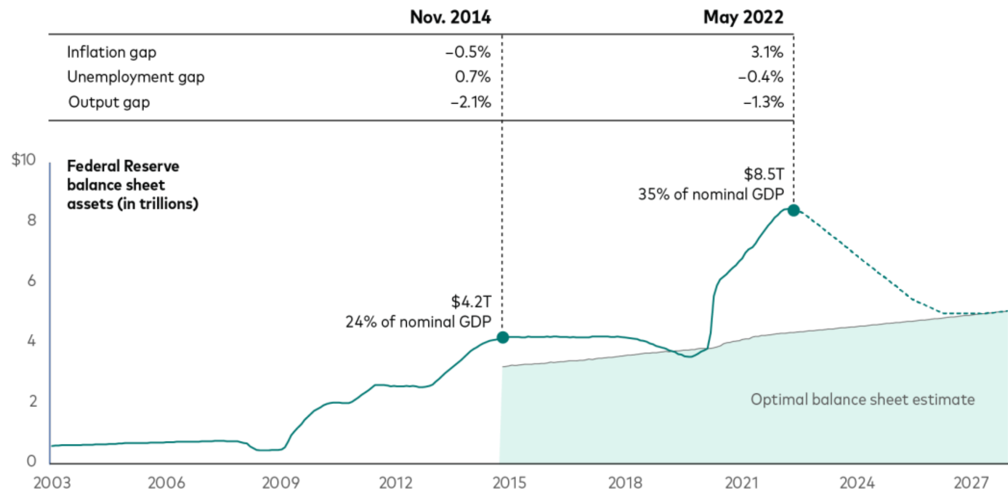
The Fed plans to reduce its $8.5 trillion balance sheet beginning June 1, when it will no longer reinvest proceeds of up to $30 billion in maturing Treasury securities and up to $17.5 billion in maturing agency mortgage-backed securities per month. Beginning September 1, those caps will rise to $60 billion and $35 billion, respectively, for a maximum potential monthly balance sheet roll-off of $95 billion.

The Fed ended bond purchases only in March 2022, so this tightening is occurring considerably sooner than in the last reduction cycle. After the global financial crisis, the Fed ended quantitative easing purchases in 2014 but didn't start to reduce its balance sheet until 2017. The maximum roll-off then was roughly half of that expected this time around.

Three key factors explain today's faster pace:

- The Fed's balance sheet is significantly larger this time relative to what would be considered an optimal range to effectively implement monetary policy.
- The economy is at a more advanced stage of the business cycle and running hotter, as reflected in a smaller output gap, lower unemployment, and higher inflation than in 2014.
- The Fed is likely less uncertain now about how markets and financial conditions may react given that it has at least some experience in communicating and executing roll-off plans.

The Fed's balance sheet roll-off: Different circumstances, different plan



Notes: Inflation gap is defined as the core Personal Consumption Expenditures Index relative to the Federal Reserve's 2% inflation target. Employment gap is defined as the unemployment rate relative to NAIRU, the non-accelerating inflation rate of unemployment, the Fed's estimate of long-run unemployment. Output gap is defined as real GDP relative to the Congressional Budget Office's assessment of real potential GDP. Estimate for the balance sheet roll-off path assumes that monthly proceeds of $30 billion in Treasury securities and $17.5 billion in agency mortgage-backed securities (MBS) won't be reinvested in the three months beginning June 1, 2022. Beginning September 1, 2022, monthly Treasury and MBS roll-off caps will rise to $60 billion and $35 billion, respectively. For MBS, roll-off after September 1, 2022, assumes forecasted MBS prepayments per the Federal Reserve Bank of New York's "Federal Reserve Asset Purchases: The Pandemic Response and Considerations Ahead," March 2, 2022. Consistent with "Plans for Reducing the Size of the Federal Reserve's Balance Sheet," May 4, 2022, the estimated roll-off pace slows and then stops when the balance sheet is within range of optimal to allow assets to grow into the optimal range. The optimal balance sheet estimate comprises a constant $1.5 trillion level of required reserves, currency in circulation grown by 4% nominal GDP, and a constant 2.8% of GDP allocation for Treasury general account and other liabilities as per Fed Chairman Jerome Powell's March 8, 2019, speech "Monetary Policy: Normalization and the Road Ahead."

Sources: Federal Reserve Bank of St. Louis, Refinitiv, and Vanguard.

Why interest rates will remain the Fed's primary tool

What likely won't change is the Fed favoring the policy rate as its primary tool to effect policy, with balance sheet reduction running in the proverbial background to maximize predictability and minimize market disruption. That, along with concerns that balance sheet reduction would lead to much higher interest rates at the long end of the yield curve, is why the Fed set monthly caps for letting bonds mature passively rather than planning to actively sell securities from its portfolio.

Another consideration relates to the eventual terminal size of the balance sheet in terms of ensuring adequate market liquidity and carrying out monetary policy, which would serve as a guide for when the Fed would end asset roll-off. At present, this terminal size is uncertain. However, as shown in the graphic using simplifying assumptions, Vanguard estimates that the balance sheet may settle around 18% of GDP, or just above $5 trillion, before the Fed begins winding down and eventually ending its roll-off, at which point it will allow its assets to grow in relation to the size of the economy. "That level could be reached around the end of 2025, barring any pauses or significant deviations from the currently communicated plan," Hirt said.

A challenging environment for central banks ahead

The Fed's tightening plan comes with challenges, according to Brian Quigley, Vanguard head of MBS, agencies, and volatility. "Judging the appropriate pace and cumulative amount of tightening will be more difficult," Quigley said. "The Fed stepping away as a buyer of the market will prompt a period of adjustment that will ripple across financial markets as valuations will have to cheapen to attract more price-sensitive buyers. That this will be happening as a number of other major central banks will be hiking rates and unwinding their balance sheets is a complicating factor."

How effectively policymakers remove accommodations from global economies will remain a crucial theme for 2022 and beyond, just as it was when we published the Vanguard Economic and Market Outlook for 2022: Striking a Better Balance. In the near term, Vanguard economists continue to expect that economic growth and the labor market will moderate but remain strong toward year-end. Core measures of inflation (removing volatile food and energy prices) are similarly expected to moderate throughout the year but to stay at levels well above the Fed's 2% target.

Amid a challenging environment for central banks to balance inflation dynamics, the pace and eventual end point of policy rate increases will likely remain a focal point beyond 2022.

© The Vanguard Group, Inc., used with permission

About the Authors

Josh M. Hirt, CFA, is a senior economist in Vanguard Investment Strategy Group. He assists in the development of Vanguard's economic and market outlook, with a focus on the U.S. economy and monetary and fiscal policy, and authors research on related topics. His areas of expertise include macroeconomics, portfolio construction, financial analysis, and portfolio management.

Josh joined Vanguard in 2007. He previously served as an analyst in Vanguard Fixed Income Group, responsible for analysis related to the municipal bond market and risk positioning for Vanguard's national and state-specific municipal bond funds.

Josh earned a B.A. from Liberty University and is a CFA charterholder.

Brian Quigley is a senior portfolio manager in Vanguard Fixed Income Group. He is responsible for managing the mortgage, agency, and volatility (MAV) sectors for the actively managed fixed income portfolios. He is also a Portfolio Manager named to Vanguard's Core Bond Fund, Core-Plus Bond Fund, Short-Term Federal Fund, Short-Term Treasury Fund, Intermediate-Term Treasury Fund, and Long-Term Treasury Fund.

Brian earned a B.S. from Lehigh University in finance and economics. He is also a CFA® charterholder and member of the CFA® Society of Philadelphia. Brian joined Vanguard in 2003.

Bryant Park Capital
About Our Firm

Executives & Principals

Joel Magerman
Managing Partner
jmagerman@bryantparkcapital.com

Matt Pennino
Managing Director
mpennino@bryantparkcapital.com

Raymond Kane
Managing Director
rkane@bryantparkcapital.com

Bill Miner
Principal
bminer@bryantparkcapital.com

Receive our *Middle Market Update* straight to your inbox

Sign Me Up

Please Visit

www.bryantparkcapital.com

Member FINRA / SIPC

Selected Transactions

Amount	Transaction	Role
$300,000,000	Honor Capital has raised debt and equity growth capital, and recapitalized its balance sheet	Exclusive Financial Advisor
Amount Not Disclosed	Acumen has been acquired	Financial Advisor
Amount Not Disclosed	Revenue Guard has been acquired by Coronis Health	Exclusive Financial Advisor
$50,000,000	High Rise Financial — Senior Secured Debt Facility	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
$104,500,000	lēgis — Capital Raise	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 Bregal Partners	Exclusive Financial Advisor
$35,000,000	Healthcare Funding + Partners — Senior Secured Debt 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
Amount Not Disclosed	nuehealth — Senior Credit Facility — Ares	Exclusive Financial Advisor
$95,600,000	US Home Systems (NASDAQ:USHS) has been acquired by The Home Depot (NYSE: HD)	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: ENS) & Fortress have acquired Mississippi Hub LLC	Exclusive Financial Advisor
$278,000,000	i-trax (AMEX: DMX) has been acquired by Walgreens	Exclusive Financial Advisor

The information in this newsletter is believed by Bryant Park Capital to be accurate, current, and obtained from reliable sources. However, unintentional errors may occur. Certain data points may be revised, and Bryant Park Capital does not update data retroactively to reflect such revisions. All information contained herein is presented "as is" and without any representation or warranty of any kind, implied or expressed. Reproduction, retransmission, republication, or any use of this document is expressly prohibited.