Market Update
January 2015

SPP’s Middle Market Leverage Cash Flow Market At A Glance

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<tr>
<th>Deal Component</th>
<th>January ’15</th>
<th>December ’14</th>
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<tr>
<td>Cash Flow Senior Debt (x EBITDA)</td>
<td>&lt;$7.5MM EBITDA 1.50x-2.00x</td>
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<td>&gt;$10.0MM EBITDA 2.00x-3.50x</td>
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<td>&gt;$25.0MM EBITDA 3.00-4.25x</td>
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<td>Total Debt Limit (x EBITDA)</td>
<td>&lt;$7.5MM EBITDA 3.00x-4.00x</td>
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<td>&lt;$7.5MM EBITDA 3.00x-4.25x</td>
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<td>&gt;$10.0MM EBITDA 3.75x-5.00x</td>
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<td>Senior Cash Flow Pricing</td>
<td>L+3.00%-4.00% (bank)</td>
<td>L+3.00%-4.50% (bank)</td>
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<td>L+4.50%-6.00% (non-bank)</td>
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<td>Second Lien Pricing (Avg)</td>
<td>&lt;$7.5MM EBITDA L+8.00%-11.00% floating (1.00% floor)</td>
<td>&lt;$7.5MM EBITDA L+8.00%-11.00% floating (1.00% floor)</td>
<td>&lt;$1.00MM EBITDA L+9.00%-12.00% floating (1.00% floor)</td>
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<td>&gt;$10.0MM EBITDA L+6.00%-9.00% floating (1.00% floor)</td>
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<td>&gt;$15.00MM EBITDA L+7.00%-9.00% floating (1.00% floor)</td>
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<td>&gt;$25.0 MM EBITDA L+5.50%-7.50% floating (1.00% floor)</td>
<td>Warrants limited to special situations; Second lien may buy down rate to ~9.0%</td>
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<td>Subordinated Debt Pricing</td>
<td>&lt;$7.5MM EBITDA 12.0%-14.0%</td>
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<td>Unitranche Pricing</td>
<td>&lt;$7.5MM EBITDA L+8.00%-11.00% (1.00% floor)</td>
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<td>&gt;$25.0 MM EBITDA L+5.50%-7.50% (1.00% floor)</td>
<td>Potential for fixed rate with BDC or mezz lender. Most Unitranche lenders allow a small ABL facility outside of the loan.</td>
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<td>Libor Floors</td>
<td>No Libor floor for most bank deals; 1.00% for non-bank deals, second lien, and floating-rate unitranche.</td>
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<td>Mezzanine Opt. Prepayment</td>
<td>Though it varies with the lender, there are increasingly no &quot;non-call periods&quot; with a market norm of 3.0% in year one, 2.0% in year two, 1.0% in year three, and par thereafter (SBCs at 105 in Year 1 and then decline); for second lien unitranche, there are more aggressive prepayment schedules (2, 1.5, par).</td>
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<td>Minimum Equity Contribution</td>
<td>25.0%-35.0% total equity (including rollover); minimum 10.0% new cash combined with rollover or seller notes. Focus continues to be more on aggregate credit metrics (Total Debt/EBITDA, etc.) than on the level of equity contribution.</td>
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<td>Recap Liquidity</td>
<td>Recap activity is increasing as many sponsors continue to &quot;2-Step&quot; closings. Funds close a deal on an expedited basis with legacy banks and sponsor &quot;bridge&quot; capital (generally structured as mezz or preferred), and then within 120 days, refinance and recap both the bridge capital and additional equity. Strong pricing fundamentals across the credit spectrum. Surprising level of liquidity for recaps. Lenders are focusing on &quot;vintage&quot; of asset when providing recap dollars. Early fund asset recaps are less appealing; current fund asset recaps are exceedingly liquid. There is a great opportunity for Sponsors to &quot;bridge&quot; and then take out bridge capital in first year, plus a recap on top.</td>
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<td>Everyone starts the new year liquid and eager to book assets. No hesitation to deploy into recaps, but better pricing dynamics associated with a recap that is coupled with an acquisition (i.e. preference for &quot;accrueable&quot; use of proceeds).</td>
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<td>Story Receptivity / Challenged Credits</td>
<td>January and February tend to be quiet months in the market and accordingly, story receptivity is at its best. Perfect time to engage those transactions that need to be remediated, or simply switch-out lender groups. There is no better time to get a larger, more receptive audience for a challenging credit than the next 90 days. Forget conventional wisdom. It is December and the market should be tightening, especially for storied or challenged issuers attempting to access capital. This has not been the case in 2014. Investors still have capacity, liquidity, and need for yield. Story receptivity seems to be as strong as it was in August. It is still a great time to get in front of lenders this year.</td>
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<td>Very atypical market conditions; investors are bidding aggressively on transactions, and, in some cases, desire to still close this year. Rather than shutting down on new opportunities and &quot;closing the books&quot; on 2014, most investors report being under-allocated and are still focused on locking-in assets. Spreads are competitive, and leverage metrics (not including commercial banks) are as aggressive as they have been all year.</td>
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<td>Tone of the Market</td>
<td>The market kicks off 2015 with liquidity conditions that are as robust as they ever have been. Cash flow deal pricing is at all time lows and credit metrics are as aggressive as we have seen them in years. Banks will back off wherever total debt exceeds 5.00x, but most will aggressively bid middle market deals to 4.50x. The market hasn’t yet fully engaged as investors filter back from holiday travel. Absent a year-end tax deadline that defined December 2012, more deals remain in documentation and the market is less fatigued than last year. Investors across all constituencies report massive liquidity and are hungry to get deals in the pipeline.</td>
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*Changes from last month in red

Check out SPP online: http://sppcapital.com/
I wonder about the love you can't find
And I wonder about the loneliness that's mine
I wonder how much going have you got
And I wonder about your friends that are not
I wonder I wonder I wonder I do

I wonder about the tears in children's eyes
And I wonder about the soldier that dies
I wonder will this hatred ever end
I wonder and worry my friend
I wonder I wonder wonder don't you?

"I Wonder," Rodriguez

I Wonder…

We enter the new year with a lot to wonder about.

Will the Fed finally raise rates? If so, when? When rates do finally climb, what effect will increased debt costs have on the economy? What will be the ramifications of continued declines in oil costs? What impact will recent global, economic, political, and terrorist events have on the American macroeconomic picture? On a more parochial level, what will be the continuing impact of the Leveraged Lending Guidance instituted by the OCC, Fed and FDIC? How much longer will the "excess liquidity" environment that has characterized the private debt markets for the last 18 months last? If, and when rates ultimately do rise, what will be the impact of an increased cost of capital for acquisition multiples?

While there is a no dearth of debate on the future of interest rate policy and the ramifications on the general macroeconomic climate and the private capital markets, we do know that current market conditions remain at among their most competitive levels in years. 2015 is off to an exceedingly quiet start. Investors are reporting modest incremental deal flow, with most of their time dedicated to closing deals that didn’t slip into the closed deal file prior to year-end.

Although there has been a general acknowledgement that strict Leverage Lending Guidance guidelines are here to stay and that credit quality will get increased scrutiny in 2015, thus far, middle market leverage metrics remain largely unchanged. In fact, most commercial banking institutions are reporting tighter pricing guidance (see “SPP Market At A Glance” - bank pricing guidance compressed by 50 basis points to L+3.00%-4.00% from L+3.00%-4.50%). There was, however, a slight tightening of leverage metrics from Q4 2014. TD/EBITDA upper-bound limits decreased by a half-a-turn for large companies with an EBITDA over $25.0 million (down to 4.00x-5.00x) and smaller companies with an EBITDA greater than $10.0 million but less than $25.0 million (down to 3.75x-4.50x). Interestingly enough, pricing does not seem to accurately calibrate credit quality on the cash flow side of the commercial bank lending community. To quote one senior commercial banker, "If a credit warrants a cash flow facility from a bank, it gets [the reduced] cash flow pricing, otherwise it gets tossed into an asset-based structure at the bank, or it goes to a non-bank lender that will do a cash flow facility at non-bank cash flow pricing."

As noted above, the amount of leverage permitted by the banking community is beginning to stratify at increasingly more conservative levels. Most commercial bank cash flow leverage guidance still focuses on the “3-by-4 Box” (senior debt leverage of 3.00x, complemented by a turn of sub debt, for 4.00x total debt leverage). For issuers with a history of greater than $15.0 million of consistent free cash flow generation, total debt limits might boost...
Expect amortization requirements in the commercial banking market to be more rigorous in 2015 as credit committees are pushing borrowers to 10.0%-15.0% mandatory principal amortization per annum. Again, the healthier, more robust cash flow generators are the beneficiaries of looser amortization schemes (5.0% in year one, 7.5% in year two, and 10.0%-15.0% thereafter).

While there may be some tightening in the commercial banking world, non-bank senior lenders, unitranche lenders, and mezzanine providers are clearly picking up the slack, and that is unlikely to change in the current interest rate environment. Pricing and leverage tolerances remain consistent with the most aggressive levels achieved in 2014. However, when rates do rise, and the cost of capital increases for lenders with their own leverage to contend with, it is inevitable that the cost of capital for the entire leveraged community will rise as well. Below is a detailed and comprehensive review of each of the major leverage constituencies:

The Private Market: Metrics and Trends: The SPP 2015 Preview:

1. Asset-Based Loans
   - Asset-based lenders report significant liquidity and remain focused on the middle market.
   - Leverage Lending Guidance will extend to the asset-based side of the institutions and, accordingly, there will be greater scrutiny to fixed charge coverage:
     - In most cases, lenders require a positive fixed charge coverage (>1.00x).
   - There is an increasing bias against revolving credit facilities comprised primarily of inventory.
   - There is increasing reluctance to have large, undrawn facilities.
   - Lenders remain comfortable with a modest air ball (maximum of 15.0%) for traditional asset-based structures.
   - Term facilities secured by fixed assets ("M&E") are readily accessible and most institutions are comfortable with the second liens behind them if asset coverage is strong. In some cases, equipment loans can be structured as a pure revolver:
     - Although it will vary by the nature of the asset, advance rates against M&E are generally up to 85% and
     - Complementary second lien capital advance rates can rise up to 100%.
   - ABL middle market pricing is among the most competitive of the current rates available:
     - L+1.00%-1.75% for most clean deals (larger $150.0 million deals are toward the outer band);
     - L+2.25%-2.75% for storied credits; and
     - No Libor floors.
     - Term facilities committed by M&E are generally in the L+3.00%-3.50% range.
   - Capex lines are readily available:
     - Capex facilities typically can finance up 85% of asset costs;
     - “Draw-to-Term” structures are the most common, with amortization likely to mirror term facilities; and
     - Capex facilities can provide a big boost to fixed charge coverage as only unfunded amounts are deducted from EBITDA (i.e. Fixed Charge Coverage = (EBITDA-Unfunded Capex)/(Interest + Fixed Amortization + Cash Taxes)).
   - Undrawn revolver pricing ranges from 0.25%-0.50%.
   - Maturities are typically four to five years.
   - Closing fees are exceedingly competitive:
     - 0.25%-0.50% of committed principal amount.
II. Senior Cash Flow Middle Market Loans

- 2014 was a volume record-setting year and far outpaced 2013.
- Lenders are reporting significant competition for new assets, especially for larger middle market (> $10.0 million LTM EBITDA) issuers:
  - Continuing bias towards sponsored transactions; and
  - Increasingly difficult for small (< $7.5 million LTM EBITDA) issuers to access cash flow bank lenders.
  - Relocated to the non-bank lending community and unitranche community.
- Large, syndicated facilities likely to have “Term B” tranches, or “last-out,” and other “mezz-like,” structured components.
- “Covenant-light” structures are still available for large, sponsored transactions, but are highly unlikely for lower middle market deals.
- The most common maturities are four to five years.
- Amortization structures are getting greater scrutiny; typically:
  - Commercial Banks:
    - The most common amortization structure is a seven to ten year straight-line with a balloon payment due in year five (i.e. between 1.0%-14.3% per annum);
    - Lenders may allow for some “wiggle room” in first couple of years (i.e. 5.0% in year one, 7.5% in year two, etc.) and Lenders generally want to see a minimum of 30.0%-35.0% of principal amortized in the first three years, but will consider slightly back-loaded structures.
  - Non-bank Commercial Lenders:
    - Non-bank lenders are typically providing greater latitude in fixed amortization (i.e. between 0.0%-5.0% amortization per annum with a 5.0% excess cash flow sweep).
- Commercial banks do not require a Libor floor, but most non-bank senior lenders are still pushing for 1.0% Libor floor.
- Lower middle market leverage metrics:
  - Sub-$7.5 million EBITDA unsponsored issuers are rarely above 1.50x-2.00x SD/LTM EBITDA, but sponsored deals often achieve 2.50x-3.00x SD/LTM EBITDA; and
  - Large (> $25.0 million LTM EBITDA) issuers can get as much as 4.00x senior debt.
- Pricing grids:
  - Commercial Banks:
    - L+3.00%-4.00% for most leveraged middle market deals;
    - Higher quality, less leveraged deals can be priced as low as L+2.00%;
    - 0.250%-0.375% unused facility fees, but can be higher where there are significant unused funds;
    - Par call at any time;
    - Term facilities are being priced with a small premium (generally 0.25%-0.50%) to, or consist with, revolving credit facilities;
    - Anything out of the “3.00x senior, 4.00x total” box is generally deemed an “HLT” (highly leveraged transaction”) and subject to more onerous conditions; and
    - Closing Fees fall between 0.625%-1.00%.
  - Non-Bank Commercial Lenders:
    - L+4.00%-5.00% for < 2.50x SD/EBITDA;
    - L+4.50%-6.00% for > 3.00x SD/EBITDA;
    - L+5.00%-6.50% for <$7.5 million EBITDA;
    - Upfront fees between 1.0%-2.0%;
    - Prepayment penalties: non-call or 2.0% in year one, 1.0% in year two, par calls thereafter; and
    - Closing Fees are approximately 1.0%-2.0%.
III. Unitranche

- Unitranche lenders are a crucial and fast growing constituency of the middle market lending community by:
  - Historically focused on the lower middle market ($5.0 million to $15.0 million in LTM EBITDA), but becoming an increasingly major player for larger middle market issuers ($30.0+ million LTM EBITDA); and
  - Remaining largely industry agnostic.
- Primarily cash flow-based because asset-based pricing is much more competitive with commercial banks:
  - Usually arranged through an ABL revolver with a commercial bank to create a significant arbitrage opportunity;
  - Pricing compressed approximately 100 to 200 basis points during 2014.
  - <$7.5 million EBITDA (or "storied"), L+8.00%-11.00% (1.00% floor);
  - >$10.0 million EBITDA, L+6.00%-8.00% (1.00% floor); and
  - >$25.0 million EBITDA, L+5.50%-L+7.50% (1.00% floor).
  - Libor floor of 1.00% on most facilities.
- Flexible Amortization alternatives:
  - Amortization ranges from 0.0%-10.0% per annum with an excess cash flow sweep; and
  - Most lenders focus on 5.0% amortization with 50% excess cash flow sweep.
- Closing fees range from 1.0%-2.0%.
- Prepayment provisions range among investors, but the standard is a 3.0%, 2.0%, 1.0% declining premium with each successive year.
- Significant investor diversity includes non-bank commercial lenders, commercial finance companies, BDCs, traditional mezzanine funds, credit opportunity funds, and some mezzanine LPs.
- Maturities are commonly five years.
- Typical middle market unitranche debt tolerance metrics range from 3.00x-5.00x LTM EBITDA:
  - Average leverage of approximately 3.75x;
  - Most aggressive levels are at 5.50x, but are combined with an equity co-investment; and
  - Higher leverage levels are restricted to larger EBITDA (>$10.0 million).
- Fixed charge coverage and other material covenants are routinely set at a 20.0% discount to projections.
- Equity co-investments are widely available.
- Fixed and floating rates are both available.

IV. Mezzanine Market

- Current pricing and leverage multiples are consistent with Q4 2014.
- Traditional subordinated debt remains among the most competitive lender constituencies (fierce competition for assets).
- Mezzanine alternatives are abundant (i.e. last-out notes, senior unsecured notes, second lien notes, split lien notes, and preferred shares).
  - Second lien structures with advance rates of 100%+ in some cases.
- Current leverage metrics:
  - <$7.5 million EBITDA: 3.00x-4.00x;
  - >$10.0 million EBITDA: 3.75x-4.50x;
  - >$25.0 million EBITDA: 4.00x-5.00x; and
  - Storied or challenged credits: 3.50x-4.00x.
- All-in (cash & PIK) pricing schemes:
  - <$7.5 million EBITDA: 12.0%-14.0%;
  - >$10.0 million EBITDA: 11.0%-13.0% and
  - >$25.0 million EBITDA: 11.0%-12.0%.
- Warrants are rarely ever required (limited to small leveraged recaps.
with no sponsor, storied credits, or “nose-bleed” leverage).

- Investors are routinely seeking “silent second lien” positions (but not necessarily getting them). Subordinated notes with a silent second lien can garner 9.0%-10.0%.
- Traditional, unsecured subordinated notes usually require an 11.0% cash-pay coupon.
- Maturities are equal to the greater of five years or six months after maturity of the senior debt facility.
- There is full participation by all investor constituencies:
  - Traditional LP funds, credit opportunity funds, captive bank funds, hedge funds, commercial finance companies, BDCs, credit opportunity funds, and insurance companies create pricing pressure; and
  - Regional bank captive mezzanine funds often provide below-market pricing dynamics.
- Minority equity and co-invest equity strips are readily available (equity co-invest generally does not exceed 10.0%-15.0% of associated debt instrument).
- Prepayment provisions are highly negotiable and very investor-specific (general acceptance of traditional 3.0%, 2.0%, 1.0% prepayment premium schemes).
- Upfront fees average 1.0%-2.0%.

**SPP Tracked Market Activity**

The beginning of the every new year is recognized by reoccurring similarities: celebratory parties and evenings with friends and family, college football bowl games, and, of course, the discrete return of poorly-sized, but well-intentioned, retail gifts from distant relatives. Despite the fact that one’s new year plans may be completely predictable, the capital markets enter the new year with a direction that is yet to be determined.

The majority of FY 2014 was characterized by a tremendous amount of deal and exit activity. The year produced cumulative totals and monthly counts that set new highs since SPP began tracking market activity. Specifically, FY 2014 experienced nearly 2,500 deals and 1,200 exits; those totals are approximately 32% and 47% higher than 2013 year totals, respectively. Despite the strong annual totals, deal activity quieted down during the final months relative to totals throughout the rest of the year. It is too early to tell if this reflects an anticipated end-of-the-year pattern or an anomaly, but if conditions are quieting down temporarily, it will offer potential opportunities for challenging credits to receive more attention. One can indefinitely wonder about how the markets will react to recent geopolitical events, commodity prices, or domestic policies, but regardless of the future path of the markets, one can be sure that like 2014, 2015 will offer a unique set of challenges, but also a unique set of opportunities.

Please feel free to call any of the professionals at SPP Capital to discuss a particular financing need, amendment or restructuring situation, or just to get a little more color on the market. You don’t need an imminent or market-ready deal to call us. Our hope is that you use SPP as your go-to resource for any information, analysis, and review of potential transactions.

Stefan Shaffer
Managing Partner
(212) 455-4502

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