



COMPANY UPDATE / TARGET PRICE CHANGE/
RATING CHANGE

Key Metrics

GLAD - NASDAQ (as of 05/03/17)	\$9.77
Price Target	\$9.25
52-Week Range	\$6.80-\$9.94
Shares Outstanding (mm)	25.5
Market Cap. (\$mm)	\$249
3-Mo. Average Daily Volume (000)	172.3
Institutional Ownership	15.6%
Total Debt/Equity	64.9%
TTM ROE	10.7%
Net Asset Value Per Share	\$8.36
Price/Net Asset Value	116.9%
Dividend Yield	8.6%
Price/LTM Net Investment Income	10.7x

Net Investment Income Per Share FY 9/30

	2016A	Prior 2017E	Curr. 2017E	Prior 2018E	Curr. 2018E
1Q	\$0.21	\$0.21 A	\$0.21 A	\$0.21	\$0.21
2Q	\$0.21	\$0.21	\$0.21 A	\$0.21	\$0.21
3Q	\$0.21	\$0.21	\$0.21	\$0.21	\$0.21
4Q	\$0.21	\$0.21	\$0.21	\$0.21	\$0.21
Year	\$0.84	\$0.84	\$0.84	\$0.84	\$0.84
P/NI	11.6x		11.6x		11.6x

* Numbers may not add due to rounding

Net Asset Value Per Share FY 9/30

	2016A	Prior 2017E	Curr. 2017E	Prior 2018E	Curr. 2018E
1Q	\$8.38	\$8.36 A	\$8.36 A	\$8.41	\$8.33
2Q	\$7.92	\$8.41	\$8.33 A	\$8.41	\$8.33
3Q	\$7.95	\$8.41	\$8.33	\$8.41	\$8.33
4Q	\$8.62	\$8.41	\$8.33	\$8.41	\$8.33

Company Description: Headquartered in McLean, Virginia, Gladstone Capital Corporation operates as a business development company which requires the company to pay out at least 90% of earnings to shareholders. GLAD provides cash flow-based loans to privately held lower middle market businesses based in the U.S.

Gladstone Capital Corp.

GLAD -- NASDAQ – Neutral – 3

F2Q17 Review – Upgrading to Neutral

- **Earnings Update:** F2Q17 net investment income per share of \$0.21 was in line with our estimate and the Street consensus.
- **Operating Highlights:** Total investment income fell \$1.2 million linked-quarter (LQ) to \$8.8 million due predominately to a \$1.1 million decline in other income. Interest income was relatively flat.

Net investment income was up \$0.2 million LQ as the fall in total investment income was more than offset by a \$1.3 million decrease in total expenses.

Net asset value (NAV) per share declined \$0.03 LQ to \$8.33 resulting primarily from \$0.7 million of unrealized depreciation, which was slightly offset by \$45K of realized gains.

GLAD invested \$39.0 million in two new portfolio companies and \$0.6 million in existing companies during the quarter. We had projected \$40.0 million in investment production.

The company realized \$14.5 million in principal repayments in F2Q17 versus our estimate of \$10.0 million.

- **Estimates & Valuation:** We are retaining our FY2017 and FY2018 net investment income per share estimates at \$0.84.

We are raising our 12-month price target by \$0.75 to \$9.25 based on the blended values derived through the application of GLAD’s historical multiple of approximately 105% to our forward NAV estimate of \$8.33 and the stock’s annual dividend of \$0.84 discounted at the median dividend yield of 8.8% for small-cap BDCs. With our price target suggesting a modest, but positive return of 3.3%, we are raising our rating to Neutral from Underperform.

Note Important Disclosures on pages 6-7

Note Analyst Certification on page 6

OTHER KEY TAKEAWAYS

- The weighted average yield on interest-bearing investments increased to 11.4% in F2Q17 from 11.3% in the prior quarter. The increase is primarily due to new investment originations at accretive yields.
- Approximately 89% of debt investments were variable rate at quarter-end, all of which contain interest rate floors. The weighted average LIBOR floor on these assets is approximately 1.3%.
- Total expenses fell 28.0% LQ primarily due to an increase in credits to fees from its external adviser and lower other general & administrative expense.
- Borrowings from GLAD's line of credit increased \$26.0 million to \$54.0 million LQ. The credit limit under the facility is \$170.0 million.
- Certain loans to two portfolio companies, Sunshine Media Holdings and Alloy Die Casting Corp., were on nonaccrual status at quarter-end with an aggregate cost basis of \$24.4 million, or 7.2% of the cost basis of all debt investments. Nonaccrual assets at year-end were \$19.1 million.
- The debt-to-equity ratio increased to 0.55X at quarter-end from 0.43X at the end of F1Q17.
- Subsequent to quarter-end, GLAD invested \$22 million through secured second lien debt in a business that provides services to local governments.
- We continue to believe GLAD is fully valued. However, we think the stock's 8.6% dividend yield will provide price support from yield hungry investors.

The following chart provides information regarding the company's investment portfolio. Total net depreciation for the portfolio was (16.4%) at quarter-end, up from (17.4%) at December 31, 2016. Hilliard Lyons does not project any changes in the valuation of the portfolio.

PORTFOLIO HOLDINGS

HOLDINGS SUMMARY @ MARCH 31, 2017							
Company	Product	Cost (000)	Fair Value 3/31/17	App. (Dep.)	Cost of Portfolio %	FV Portfolio %	
<u>Control Investments</u>							
1	Defiance Integrated Technologies	Automobile	\$ 6,645	\$ 10,362	\$ 3,717	1.77%	3.31%
2	PIC 360, LLC	Machinery	\$ 4,001	\$ 4,037	\$ 36	1.07%	1.29%
3	Sunshine Media Holdings	Printing & Publishing	\$ 29,969	\$ 5,386	\$ (24,583)	7.99%	1.72%
<u>Affiliate Investments</u>							
4	Edge Adhesives Holdings, Inc.	Diversified/Conglomerate Manufacturing	\$ 10,316	\$ 8,577	\$ (1,739)	2.75%	2.74%
5	FedCap Partners, LLC	Private Equity Fund-Aerospace & Defense	\$ 1,634	\$ 1,265	\$ (369)	0.44%	0.40%
6	Lignetics, Inc.	Diversified Natural Resources	\$ 15,855	\$ 14,165	\$ (1,690)	4.23%	4.52%
7	LWO Acquisitions Company	Diversified/Conglomerate Manufacturing	\$ 14,344	\$ 10,089	\$ (4,255)	3.83%	3.22%
8	Targus Cayman HoldCo Limited	Textiles and Leather	\$ 4,800	\$ 3,487	\$ (1,313)	1.28%	1.11%
<u>Non-Control Investments</u>							
9	AG Transportation Holdings, LLC	Cargo Transport	\$ 14,244	\$ 13,098	\$ (1,146)	3.80%	4.18%
10	Alloy Die Casting Co	Diversified/Conglomerate Manufacturing	\$ 7,820	\$ 4,562	\$ (3,258)	2.09%	1.46%
11	B+T Group Acquisition Inc.	Telecommunications	\$ 7,799	\$ 5,880	\$ (1,919)	2.08%	1.88%
12	Belnick, Inc.	Home & Office Furnishings, Housewares	\$ 10,000	\$ 10,000			
13	Canopy Safety Brands, LLC	Personal & Non-Durable Products	\$ 7,500	\$ 7,425	\$ (75)	2.00%	2.37%
14	Chinese Yellow Pages Company	Printing & Publishing	\$ 107	\$ -	\$ (107)	0.03%	0.00%
15	Drumcree LLC	Broadcasting and Entertainment	\$ 5,159	\$ 5,159	\$ -	1.38%	1.65%
16	Flight Fit N Fun LLC	Leisure, Amusement, Motion Pic. Ent.	\$ 8,500	\$ 8,042	\$ (458)	2.27%	2.57%
17	Francis Drilling Fluids, Ltd.	Oil and Gas	\$ 24,079	\$ 8,656	\$ (15,423)	6.42%	2.76%
18	Funko Acquisition Holdings, LLC	Personal & Non-Durable Products	\$ 167	\$ 258	\$ 91	0.04%	0.08%
19	GFRC Holdings, LLC	Buildings and Real Estate	\$ 3,030	\$ 2,816	\$ (214)	0.81%	0.90%
20	IA Tech, LLC	Diversified/Conglomerate Service	\$ 23,000	\$ 23,460	\$ 460	6.13%	7.48%
21	Leeds Novamark Capital I, L.P.	Private Equity Fund - Health, Edu, Childcare	\$ 1,414	\$ 1,303	\$ (111)	0.38%	0.42%
22	Meridian Rack & Pinion, Inc.	Automobile	\$ 5,589	\$ 4,944	\$ (645)	1.49%	1.58%
23	Merlin International	Healthcare, Education, Childcare	\$ 10,000	\$ 10,087	\$ 87	2.67%	3.22%
24	The Mochi Ice Cream Company	Beverage, Food, and Tobacco	\$ 7,200	\$ 7,245	\$ 45	1.92%	2.31%
25	NetFortis Corp.	Telecommunications	\$ 29,001	\$ 29,000	\$ (1)	7.74%	9.25%
26	Precision Acquisition Group Hldgs, Inc	Machinery	\$ 786	\$ 798	\$ 12	0.21%	0.25%
27	Sea Link International	Automobile	\$ 5,240	\$ 5,252	\$ 12	1.40%	1.68%
28	Travel Sentry, Inc.	Diversified/Conglomerate Service	\$ 9,329	\$ 9,422	\$ 93	2.49%	3.01%
29	Triple H Food Processors	Beverage, Food, and Tobacco	\$ 7,450	\$ 7,867	\$ 417	1.99%	2.51%
30	TWS Acquisition Corporation	Healthcare, Education, Childcare	\$ 9,432	\$ 9,586	\$ 154	2.52%	3.06%
31	United Flexible, Inc.	Diversified/Conglomerate Manufacturing	\$ 18,408	\$ 17,798	\$ (610)	4.91%	5.68%
32	Vacation Rental Pros Prop. Mgt.	Hotels, Motels, Inns, and gaming	\$ 7,037	\$ 7,028	\$ (9)	1.88%	2.24%
33	Vision Government Solutions	Diversified/Conglomerate Service	\$ 11,750	\$ 11,005	\$ (745)	3.13%	3.51%
34	WadeCo Specialties Inc.	Oil and Gas	\$ 19,733	\$ 18,332	\$ (1,401)	5.26%	5.85%
<u>Syndicated Investments</u>							
35	DataPipe, Inc.	Diversified/conglomerate service	\$ 1,958	\$ 2,005	\$ 47	0.52%	0.64%
36	Ldiscovery, LLC	Diversified/conglomerate service	\$ 4,805	\$ 4,750	\$ (55)	1.28%	1.52%
37	NetSmart Technologies	Healthcare, Education, Childcare	\$ 3,606	\$ 3,660	\$ 54	0.96%	1.17%
38	New Trident Holdcorp, Inc.	Healthcare, Education, Childcare	\$ 3,983	\$ 3,320	\$ (663)	1.06%	1.06%
39	PLATO Learning, Inc.	Healthcare, Education, Childcare	\$ 5,763	\$ 3,185	\$ (2,578)	1.54%	1.02%
40	PSC Industrial Holdings Corp.	Oil and Gas	\$ 3,448	\$ 3,220	\$ (228)	0.92%	1.03%
41	SourceHOV LLC	Finance	\$ 4,870	\$ 4,750	\$ (120)	1.30%	1.52%
42	The Active Network Inc.	Electronics	\$ 519	\$ 514	\$ (5)	0.14%	0.16%
43	Vertellus Specialties Inc.	Chemicals, Plastics and Rubber	\$ 4,117	\$ 1,582	\$ (2,535)	1.10%	0.50%
44	W3, Co.	Oil and Gas	\$ 499	\$ 140	\$ (359)	0.13%	0.04%
	Total		\$ 374,906	\$ 313,517	\$ (61,389)	depre./cost	-16.37%
	Number of Portfolio Companies		44	\$ 7,125	Average Investment Size	FV	

Source: Company, Hilliard Lyons estimates; Nonaccrual assets: if the portfolio company's debt is on nonaccrual the entire investment is listed here

SUITABILITY

Our suitability rating on GLAD is 3 on our scale of 1 to 4 (1 = most conservative, 4 = most aggressive). Factors contributing to our suitability rating include the company's market capitalization, liquidity and trading volume, diversity of revenues and the geographic diversification of its footprint.

RISKS AND CONSIDERATIONS

Gladstone Capital is exposed to various risks including:

- **Economic Risk** – A widespread economic downturn could weaken the credit quality of GLAD's portfolio companies which could lead to higher than expected write downs and limit future growth opportunities in the small and medium sized companies GLAD invests in.
- **Interest Rate Risk** - A rise in interest rates could place stress on GLAD's portfolio companies and eventually affect their ability to pay. Additionally, as interest rates rise, GLAD's high dividend may lose appeal and lead to lower demand for the stock.
- **Investment Criteria Risk** - Failure to invest in securities that will support the dividend and future growth of GLAD could eventually lead to dividend cuts.
- **Sector Rotation** – The share price of the company's common stock may be vulnerable to any sector rotation that might occur.

GLOSSARY

Regulated Investment Company (RIC): As regarded by the Internal Revenue Service. By following a few requirements, the most important of which is paying out at least 90% of taxable income (ordinary income plus short-term capital gains), the company does not pay federal income tax. This *avoids double taxation*. A typical company distributes common dividends out of net income (after-tax). Taxes are paid again by the shareholder upon receipt of a dividend. Sometimes a RIC will report income taxes paid. Any amount of taxable income greater than 90% but less than 98% not paid to shareholders is subject to a 4% excise tax and a 35% rate on any taxable income retained. There may be some instances where it is in the RIC's best interest to retain income in spite of paying the taxes.

Business Development Company (BDC): Structure provided in the Investment Company Act of 1940. Basic requirements: 1) Qualifying assets – 70% of total assets must be small private U.S. companies. 2) Asset coverage – assets must cover the company's borrowings by at least 200% or debt to equity cannot exceed 1. 3) Significant managerial assistance – BDCs must offer to provide guidance to its portfolio companies.

Non-Diversified Company: May have investments exceeding 5% of total assets or an equity interest in a company exceeding 10%.

	GLADSTONE CAPITAL CORPORATION										GLAD: NEUTRAL		
	12/31/15	3/31/16	6/30/16	9/30/16	12/31/16	3/31/17	6/30/17	9/30/17	12/31/17	3/31/18	FY 2016 A	FY 2017 E	FY 2018 E
	1016A	2016A	3016A	4Q16A	1Q17A	2Q17A	3Q17E	4Q17E	9/30/16	FY 2015 A	FY 2016 A	FY 2017 E	FY 2018 E
\$ Thousands, Except for Per Share Data													
Income Statement Analysis													
Total Interest Income	9,184	8,668	8,253	9,111	8,633	8,588	9,368	9,817	34,895	35,216	36,406	36,406	41,369
Total Other Income	876	788	1,591	638	1,341	205	250	250	3,163	3,893	2,046	2,046	3,800
Total Investment Income	10,060	9,456	9,844	9,749	9,974	8,793	9,618	10,067	38,058	39,109	38,452	38,452	45,169
Expenses:													
Base Management Fee	1,528	1,362	1,369	1,426	1,378	1,359	1,438	1,507	6,888	5,685	5,682	5,682	6,195
Incentive Fee	1,118	1,064	1,187	1,145	1,293	1,070	1,074	1,107	4,083	4,514	4,546	4,546	5,197
Administration Fee	336	277	287	282	300	286	293	307	1,033	1,182	1,186	1,186	1,386
Interest Expense	785	633	648	833	556	587	883	1,087	3,828	2,889	3,113	3,113	5,046
Dividends on Preferred Stock	1,029	1,029	1,029	1,029	1,029	1,029	1,029	1,029	4,116	4,116	4,117	4,117	4,118
Other General and Administrative Expenses Before Credits from Advisor	891	1,026	913	701	910	623	850	850	3,294	3,521	3,233	3,233	3,500
Portfolio Company Fee Credit	(65)	(169)	(319)	(230)	(648)	(434)	(232)	(243)	(1,389)	(783)	(1,566)	(1,566)	(999)
Senior Syndicated Loan Fee Waiver	(33)	(22)	(17)	(20)	(13)	(9)	(15)	(15)	(118)	(92)	(62)	(62)	(60)
Incentive Fee Waiver	(288)	(661)	(160)	(320)	(37)	(1,077)	(1,062)	(923)	(1,367)	(1,429)	(3,098)	(3,098)	(648)
Total Expenses	5,301	4,539	4,937	4,847	4,767	3,434	4,259	4,709	20,358	19,624	17,169	17,169	23,734
Net Investment Income	4,759	4,917	4,907	4,902	5,207	5,359	5,359	5,359	17,700	19,485	21,283	21,283	21,435
Realized & Unrealized Gain (Loss)	15,380	(5,521)	(84)	(2,621)	(3,448)	45.00	-	-	(34,176)	7,154	(3,403)	(3,403)	-
Total Net Realized Gain/(Loss)	(28,843)	(5,535)	693	18,414	(843)	(748)	-	-	24,960	(15,271)	(1,591)	(1,591)	-
Net Dec./Inc. in Net Assets from Operations	(8,704)	(6,139)	5,516	20,695	916	4,666	5,359	5,359	8,484	11,368	16,289	16,289	21,435
Performance Ratios: %													
Interest Income / Avg. Investments at Cost	9.33%	9.36%	8.75%	9.44%	9.37%	9.62%	9.65%	9.81%	8.81%	9.22%	9.62%	9.62%	10.07%
Interest Expense / Avg. Borrowings	2.04%	2.15%	2.06%	2.49%	2.01%	2.37%	2.83%	3.11%	2.42%	2.18%	2.58%	2.58%	3.37%
Total Expenses / Total Investment Income	52.69%	48.00%	50.15%	49.72%	47.79%	39.06%	44.28%	46.77%	53.49%	50.18%	44.68%	44.68%	52.54%
Annualized Total Expenses / Avg. Assets	5.97%	5.68%	6.20%	5.85%	7.04%	6.46%	7.24%	7.94%	7.52%	7.42%	5.82%	5.11%	6.94%
Return on Avg. Assets	-2.65%	-1.97%	1.69%	6.14%	0.30%	1.42%	1.53%	1.48%	2.22%	3.37%	4.51%	4.51%	5.88%
Return on Avg. Equity	-4.43%	-3.31%	2.97%	10.29%	0.43%	2.19%	2.52%	2.52%	4.43%	5.65%	7.66%	7.66%	10.08%
Balance Sheet													
Assets:													
Total Investments At Cost	372,887	372,220	386,226	381,801	348,988	374,906	385,349	407,116	410,244	381,801	407,116	407,116	410,220
Total Investments At Fair Value	299,691	293,428	308,226	322,114	288,246	313,517	333,960	345,727	365,891	322,114	345,727	345,727	348,831
Unrealized Gain/(Loss)	(73,196)	(78,792)	(78,000)	(59,687)	(60,742)	(61,389)	(61,389)	(61,389)	(44,353)	(69,687)	(61,389)	(61,389)	(61,389)
Cash & Cash Equivalents	13,806	5,802	5,022	6,152	5,780	5,014	5,500	5,500	3,808	6,152	5,500	5,500	5,500
Other Assets	14,786	11,770	12,302	8,912	10,626	10,106	10,106	10,106	12,783	8,912	10,106	10,106	10,106
Total Assets	328,283	311,000	325,550	337,178	304,652	328,637	349,566	361,333	382,482	337,178	361,333	361,333	364,437
Liabilities & Shareholders Equity:													
Borrowings At Fair Value (\$170M Line)	57,500	57,300	73,300	71,300	27,987	53,989	74,918	86,685	127,300	71,300	86,685	86,685	89,714
Mandatorily Redeemable Preferred Stock	61,000	61,000	61,000	61,000	59,448	59,536	59,536	59,536	61,000	61,000	59,536	59,536	59,536
Total Borrowings	118,500	118,300	134,300	132,300	87,435	113,525	134,454	146,221	188,300	132,300	146,221	146,221	149,250
Other Liabilities	13,313	7,496	5,736	3,671	3,822	2,442	2,502	2,503	2,738	3,671	2,503	2,503	2,503
Total Liabilities	131,813	125,796	140,036	135,971	91,267	115,967	136,956	148,724	191,038	135,971	148,724	148,724	151,753
Shareholders' Equity (Net Assets)	196,470	185,204	185,514	201,207	213,385	212,670	212,610	212,609	191,444	201,207	212,609	212,609	212,684
Total Liabilities & Shareholders' Equity	328,283	311,000	325,550	337,178	304,652	328,637	349,566	361,333	382,482	337,178	361,333	361,333	364,437
Balance Sheet Ratios													
Assets/Equity	1.67x	1.68x	1.75x	1.68x	1.43x	1.55x	1.64x	1.70x	2.00x	1.68x	1.70x	1.70x	1.71x
Total Debt to Equity	60.31%	67.92%	75.49%	67.58%	42.77%	54.53%	64.42%	69.95%	98.36%	67.58%	69.95%	69.95%	71.35%
Net Debt to Equity	53.29%	60.74%	69.69%	62.70%	38.27%	51.02%	60.65%	66.19%	96.37%	62.70%	66.19%	66.19%	67.59%
Share & Per Share Data:													
Common Shares Outstanding (000)	23,432	23,386	23,344	23,344	25,518	25,518	25,518	25,518	21,132	23,344	25,518	25,518	25,518
Average Diluted Shares (000)	22,687	23,413	23,366	23,344	24,431	25,518	25,518	25,518	21,067	23,202	25,246	25,246	25,518
Net Investment Income Per Share	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.84	0.84	0.84	0.84	0.84
Dividends	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.84	0.84	0.84	0.84	0.84
Net Investment Income Payout Ratio	100%	100%	100%	100%	99%	100%	100%	100%	100%	100%	100%	100%	100%
Earnings Per Share	(0.38)	(0.26)	0.24	0.89	0.04	0.18	0.21	0.21	0.40	0.49	0.65	0.65	0.84
Net Asset Value Per Share	8.38	7.92	7.95	8.62	8.36	8.33	8.33	8.33	0.40	0.84	0.84	0.84	0.84

Source: Company reports and Hilliard Lyons estimates.

Additional information is available upon request.

Analyst Certification

I, Andrew W. Stapp, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject company(ies) and its (their) securities. I also certify that I have not been, am not, and will not be receiving direct or indirect compensation in exchange for expressing the specific recommendation(s) in this report.

Important Disclosures

Hilliard Lyons' analysts receive bonus compensation based on Hilliard Lyons' profitability. They do not receive direct payments from investment banking activity.

Gladstone Commercial Corp. (GOOD-\$20.83), Gladstone Investment Corp. (GAIN-\$9.63), and Gladstone Land Corp. (LAND-\$11.04) share the same management and board as Gladstone Capital Corp.

Hilliard Lyons acted as a manager or co-manager of an offering of securities of Gladstone Capital Corp. in the past 12 months.

Hilliard Lyons has received investment banking compensation from Gladstone Capital Corp. in the past 12 months.

Investment Ratings

Buy - We believe the stock has significant total return potential in the coming 12 months.

Long-term Buy - We believe the stock is an above average holding in its sector, and expect solid returns to be realized over a longer time frame than our Buy rated issues, typically 2-3 years.

Neutral - We believe the stock is an average holding in its sector, is currently fully valued, and may be used as a source of funds if better opportunities arise.

Underperform - We believe the stock is vulnerable to a price set back in the next 12 months.

Suitability Ratings

1 - A large cap, core holding with a solid history

2 - A historically secure company which could be cyclical, has a shorter history than a "1" or is subject to event driven setbacks

3 - An above average risk/reward ratio could be due to small size, lack of product diversity, sporadic earnings or high leverage

4 - Speculative, due to small size, inconsistent profitability, erratic revenue, volatility, low trading volume or a narrow customer or product base



Rating	Hilliard Lyons Recommended Issues		Investment Banking Provided in Past 12 Mo.	
	# of Stocks Covered	% of Stocks Covered	Banking	No Banking
Buy	36	30%	14%	86%
Hold/Neutral	71	58%	6%	94%
Sell	15	12%	7%	93%

As of 5 April 2017

Other Disclosures

Opinions expressed are subject to change without notice and do not take into account the particular investment objectives, financial situation or needs of individual investors. Employees of J.J.B. Hilliard, W.L. Lyons, LLC or its affiliates may, at times, release written or oral commentary, technical analysis or trading strategies that differ from the opinions expressed here.

J.J.B. Hilliard, W.L. Lyons, LLC is a multi-disciplined financial services firm that regularly seeks investment banking assignments and compensation from issuers for services including, but not limited to, acting as an underwriter in an offering or financial advisor in a merger or acquisition, or serving as placement agent in private transactions.

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