CONVENIENCE STORE INSIGHT

MERGERS & ACQUISITIONS, PUBLIC & PRIVATE CAPITAL AND FINANCIAL ADVISORY SERVICES

IN THIS ISSUE

Recent, Notable M&A Transactions
Macroeconomic Indicators
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Deal Spotlight

Campbell Oil Co. acquires Friendly Mart Food Stores

- **Announced:** March 25, 2022
- **Transaction Detail:** Minuteman Food Mart, a division of Campbell Oil Co., has agreed to purchase the Friendly Mart Food Stores chain, which consists of 18 company-operated fuel and convenience sites across eastern North Carolina.
- **Rationale:** The deal complements Campbell Oil Co.’s existing 45-site, Minuteman Food Mart-branded convenience store chain in the Carolinas. The acquisition also gives Campbell the proprietary “Friendly Dog” food service brand.
- **Target:** Based in Mount Olive, N.C., Friendly Mart Food Stores operates an 18-store chain spread across five counties in eastern North Carolina.

Pop Mart Fuels acquires Winsboro Petroleum Co.

- **Announced:** January 19, 2022
- **Transaction Detail:** Pop Marts Fuel LLC, formed by industry veterans Don Draughon and JD Dykstra, has acquired a 24-site portfolio of Shell and CITGO-branded convenience stores from Winsboro Petroleum Co. in the greater Columbia area.

MAPCO divests 21 convenience stores to three primary buyers

- **Announced:** March 9, 2022
- **Transaction Detail:** MAPCO has agreed to divest 19 sites across three states to three parties: Wills Group (acquiring 6 sites in VA), Casey’s (acquiring 10 sites in AR), and Circle K (acquiring 3 sites in KY). Two additional sites were sold to undisclosed buyers.
- **Rationale:** MAPCO viewed the sites as non-core with the transaction providing MAPCO capital to allocate to its core markets. The acquirers in the transaction saw an opportunity to tuck high-performing stores into their respective footprints.
- **Target:** Based in Franklin, TN, COPEC-owned MAPCO operates over 300 convenience stores across the Southeastern US.

ArcLight Capital Partners acquires Pride Stores

- **Announced:** January 26, 2022
- **Transaction Detail:** ArcLight Capital Partners acquired Pride Stores portfolio of 31 convenience stores and travel centers, 15 Subway franchises and 15 Chester’s Chicken franchises. The transaction also included 10 vacant parcels for future development.
- **Rationale:** ArcLight is an active investor in the convenience store industry and intends to provide Pride Stores growth potential. In 2018, the firm formed a joint venture with BP to purchase Throntons Inc., which BP bought Arclight out of in 2021. ArcLight is also focused on energy transition, and appreciated the progress Pride Stores has made into electric vehicle charging infrastructure.
- **Target:** Founded in 1917, Springfield, MA-based Pride Stores operates a portfolio of 31 convenience stores and travel centers throughout western Massachusetts and northern Connecticut.

Campbell Oil Co. acquires Friendly Mart Food Stores

- **Announced:** March 9, 2022
- **Transaction Detail:** MAPCO has agreed to divest 19 sites across three states to three parties: Wills Group (acquiring 6 sites in VA), Casey’s (acquiring 10 sites in AR), and Circle K (acquiring 3 sites in KY). Two additional sites were sold to undisclosed buyers.
- **Rationale:** MAPCO viewed the sites as non-core with the transaction providing MAPCO capital to allocate to its core markets. The acquirers in the transaction saw an opportunity to tuck high-performing stores into their respective footprints.
- **Target:** Based in Franklin, TN, COPEC-owned MAPCO operates over 300 convenience stores across the Southeastern US.

Raymond James served as MAPCO’s exclusive sell-side advisor
### Notable M&A Transactions 2022 YTD

<table>
<thead>
<tr>
<th>Announced Date</th>
<th>Acquiror</th>
<th>Target / Seller</th>
<th>Retail Store Count</th>
<th>Target Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>3/25/2022</td>
<td>H&amp;S Energy LLC</td>
<td>California Retail Management</td>
<td>26</td>
<td>Carmichael, CA-based California Retail Management operates a portfolio of 26 sites in Northern California.</td>
</tr>
<tr>
<td>3/25/2022</td>
<td>Minuteman Food Mart (Campbell Oil Co.)</td>
<td>Friendly Mart Food Stores</td>
<td>18</td>
<td>Mount Olive, N.C.-based Friendly Mart Food Stores’ portfolio consists of an 18-store chain operating in five counties in eastern North Carolina.</td>
</tr>
<tr>
<td>3/9/2022</td>
<td>Wills Group, Circle K, Casey’s</td>
<td>MAPCO Express, Inc.</td>
<td>21</td>
<td>MAPCO Express, Inc. operates over 300 convenience stores in the United States. Divested a portfolio of 21 stores in non-core markets across Virginia, Kentucky, and Arkansas.</td>
</tr>
<tr>
<td>3/2/2022</td>
<td>Majors Management</td>
<td>Circle K Stores Inc.</td>
<td>69</td>
<td>Portfolio consists of sites located in Louisiana, Alabama, Florida, South Carolina, North Carolina and Virginia.</td>
</tr>
<tr>
<td>2/25/2022</td>
<td>MAS Capital</td>
<td>Circle K Stores Inc.</td>
<td>25</td>
<td>Portfolio includes 25 Circle K, Kangaroo Express or Flash Foods-branded sites in Georgia, Tennessee and South Carolina.</td>
</tr>
<tr>
<td>2/2/2022</td>
<td>Global Partners</td>
<td>Miller Oil Co. Inc.</td>
<td>23</td>
<td>Millers Oil Co. Inc. dba Millers Energy’s retail portfolio consisted of 21 company-operated convenience stores and two company-owned dealer-operated stores in Virginia, North Carolina, and Florida.</td>
</tr>
<tr>
<td>1/26/2022</td>
<td>Arclight Capital Partners</td>
<td>Pride Stores</td>
<td>31</td>
<td>Originally founded in 1917, Pride Stores portfolio included 31 stores in Massachusetts and Connecticut, as well as 10 development sites.</td>
</tr>
<tr>
<td>1/19/2022</td>
<td>Pop Mark Fuels LLC</td>
<td>Winnsboro Petroleum Co.</td>
<td>24</td>
<td>Winnsboro Petroleum Co. operated 24 Shell and Citgo-branded Pops Mart convenience stores in the greater Columbia, SC market.</td>
</tr>
</tbody>
</table>

Source: Public company filings, press releases and Capital IQ.

(1) Represents closing date. Transaction originally announced on December 14, 2020.

(2) Includes company-operated retail stores only.
M&A Transactions

Most Active Acquirors

1) Source: Public company filings and press releases; count as of announcement date. Includes only U.S. deals. All data as of 4/18/22.

Macroeconomic Indicators

**Real GDP Growth**
(seasonally adjusted annual rates)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q3 '18</th>
<th>Q4 '18</th>
<th>Q1 '19</th>
<th>Q2 '19</th>
<th>Q3 '19</th>
<th>Q4 '19</th>
<th>Q1 '20</th>
<th>Q2 '20</th>
<th>Q3 '20</th>
<th>Q4 '20</th>
<th>Q1 '21</th>
<th>Q2 '21</th>
<th>Q3 '21</th>
<th>Q4 '21</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP %</td>
<td>1.9%</td>
<td>0.9%</td>
<td>2.4%</td>
<td>3.2%</td>
<td>2.8%</td>
<td>1.9%</td>
<td>33.8%</td>
<td>4.5%</td>
<td>6.3%</td>
<td>6.7%</td>
<td>2.3%</td>
<td>6.9%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Consumer Spending Growth**
(real PCE % change, seasonally adjusted at annual rates)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q3 '18</th>
<th>Q4 '18</th>
<th>Q1 '19</th>
<th>Q2 '19</th>
<th>Q3 '19</th>
<th>Q4 '19</th>
<th>Q1 '20</th>
<th>Q2 '20</th>
<th>Q3 '20</th>
<th>Q4 '20</th>
<th>Q1 '21</th>
<th>Q2 '21</th>
<th>Q3 '21</th>
<th>Q4 '21</th>
</tr>
</thead>
<tbody>
<tr>
<td>PCE %</td>
<td>3.5%</td>
<td>1.4%</td>
<td>0.6%</td>
<td>3.6%</td>
<td>3.2%</td>
<td>1.7%</td>
<td>41.4%</td>
<td>3.4%</td>
<td>11.4%</td>
<td>12.0%</td>
<td>2.0%</td>
<td>2.5%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Initial Jobless Claims**
(in millions)

<table>
<thead>
<tr>
<th>Week Ended</th>
<th>4/16/22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial Jobless Claims</td>
<td>57.1</td>
</tr>
</tbody>
</table>

**Purchasing Managers Index**

<table>
<thead>
<tr>
<th>Month</th>
<th>Mar-19</th>
<th>Sep-19</th>
<th>Mar-20</th>
<th>Sep-20</th>
<th>Mar-21</th>
<th>Sep-21</th>
<th>Mar-22</th>
</tr>
</thead>
<tbody>
<tr>
<td>PMI Index</td>
<td>57.1</td>
<td>55.1</td>
<td>54.7</td>
<td>56.0</td>
<td>56.3</td>
<td>56.7</td>
<td>57.1</td>
</tr>
</tbody>
</table>

Note: PMI Index figures above 50 indicate expansion.

All data as of 4/21/22.
Macroeconomic Indicators (cont’d)

**West Texas Intermediate**
($ per barrel)

Inflation vs. 10-year treasury

Inflation reached a 40-year high in March, surging +8.5%

C-Store Industry Fuel Margin Performance

Quarterly National Retail Gasoline Margins
(cents per gallon)

National Retail Fuel Margins – Monthly Trends

Source: OPIS and Raymond James equity research. All data as of 4/15/22.
Quarterly Earnings Recap

### Alimentation Couche-Tard Inc. (TSX: ATD)\(^1\)

<table>
<thead>
<tr>
<th>Quarter Ended</th>
<th>Change</th>
<th>1/31/2022</th>
<th>1/31/2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS</td>
<td></td>
<td>$0.70</td>
<td>$0.56</td>
</tr>
<tr>
<td>SSS Fuel Gallons</td>
<td></td>
<td>3.2%</td>
<td>-15.7%</td>
</tr>
<tr>
<td>Fuel Margin (CPG)</td>
<td></td>
<td>$0.396</td>
<td>$0.308</td>
</tr>
<tr>
<td>SSS Merch Sales</td>
<td></td>
<td>3.7%</td>
<td>2.9%</td>
</tr>
<tr>
<td>In-Store Margin</td>
<td></td>
<td>33.6%</td>
<td>32.6%</td>
</tr>
</tbody>
</table>

### Arko Corp. (NasdaqCM: ARKO)

<table>
<thead>
<tr>
<th>Quarter Ended</th>
<th>Change</th>
<th>12/31/2021</th>
<th>12/31/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS</td>
<td></td>
<td>$0.09</td>
<td>($0.14)</td>
</tr>
<tr>
<td>SSS Fuel Gallons (2)</td>
<td></td>
<td>-0.2%</td>
<td>-15.8%</td>
</tr>
<tr>
<td>Fuel Margin (CPG) (2)</td>
<td></td>
<td>$0.355</td>
<td>$0.293</td>
</tr>
<tr>
<td>SSS Merch Sales</td>
<td></td>
<td>0.2%</td>
<td>3.3%</td>
</tr>
<tr>
<td>In-Store Margin</td>
<td></td>
<td>30.0%</td>
<td>27.1%</td>
</tr>
</tbody>
</table>

### Casey’s General Stores, Inc. (NasdaqGS: CASY)

<table>
<thead>
<tr>
<th>Quarter Ended</th>
<th>Change</th>
<th>1/31/2022</th>
<th>1/31/2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS</td>
<td></td>
<td>$1.71</td>
<td>$1.04</td>
</tr>
<tr>
<td>SSS Fuel Gallons</td>
<td></td>
<td>5.7%</td>
<td>-12.1%</td>
</tr>
<tr>
<td>Fuel Margin (CPG)</td>
<td></td>
<td>$0.383</td>
<td>$0.329</td>
</tr>
<tr>
<td>SSS Merch Sales</td>
<td></td>
<td>7.7%</td>
<td>5.4%</td>
</tr>
<tr>
<td>In-Store Margin</td>
<td></td>
<td>39.4%</td>
<td>39.6%</td>
</tr>
</tbody>
</table>

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1) Reflects U.S. performance (excluding EPS).
2) Reflects retail gallons only.

“Same-store merchandize sales were particularly strong in Europe as well as in the U.S., with our freshly prepared food programs and packaged beverages among the main drivers of continued growth. Across the business in fuel volumes and traffic we saw strong results early in the quarter. They both were impacted by work-from-home orders and the rising COVID-19 cases with the spread of Omicron, particularly toward the back half of the quarter.”

“Fourth quarter 2021 adjusted EBITDA net of incremental bonuses was $58.4 million, a 44% increase versus the fourth quarter of 2020. We have undertaken long-term strategic initiatives in our convenience stores and in our wholesale division that we believe position us well for considerable long-term profitable growth.”

“We’ve been able to expand (in-store) margin due to the great work our team has done navigating supply chain and inflation challenges by making prompt price adjustments and leveraging strong supplier partner collaboration…. Fuel margins remain strong, which we view as a long-term favorable trend as the industry remains reliant upon fuel margins to offset higher operating costs.”
## Quarterly Earnings Recap

### CrossAmerica Partners (NYSE: CAPL)

<table>
<thead>
<tr>
<th></th>
<th>Quarter Ended</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12/31/2021</td>
<td>12/31/2020</td>
</tr>
<tr>
<td>EPU</td>
<td>$0.32</td>
<td>$0.24</td>
</tr>
<tr>
<td>SSS Fuel Gallons(1)</td>
<td>12.2%</td>
<td>N/A</td>
</tr>
<tr>
<td>Fuel Margin (CPG)</td>
<td>$0.077</td>
<td>$0.067</td>
</tr>
<tr>
<td>SSS Merch Sales(1)</td>
<td>-0.6%</td>
<td>N/A</td>
</tr>
<tr>
<td>In-Store Margin</td>
<td>25.4%</td>
<td>25.8%</td>
</tr>
</tbody>
</table>

### Murphy USA Inc. (NYSE: MUSA)

<table>
<thead>
<tr>
<th></th>
<th>Quarter Ended</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12/31/2021</td>
<td>12/31/2020</td>
</tr>
<tr>
<td>EPS</td>
<td>$4.23</td>
<td>$2.16</td>
</tr>
<tr>
<td>SSS Fuel Gallons</td>
<td>1.4%</td>
<td>-6.7%</td>
</tr>
<tr>
<td>Fuel Margin (CPG)</td>
<td>$0.255</td>
<td>$0.154</td>
</tr>
<tr>
<td>SSS Merch Sales</td>
<td>-1.0%</td>
<td>9.8%</td>
</tr>
<tr>
<td>In-Store Margin</td>
<td>19.6%</td>
<td>15.5%</td>
</tr>
</tbody>
</table>

### Parkland Corp. (TSX: PKI)(2)

<table>
<thead>
<tr>
<th></th>
<th>Quarter Ended</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12/31/2021</td>
<td>12/31/2020</td>
</tr>
<tr>
<td>EPS</td>
<td>$0.15</td>
<td>$0.35</td>
</tr>
<tr>
<td>SSS Fuel Gallons</td>
<td>4.6%</td>
<td>-14.3%</td>
</tr>
<tr>
<td>SSS Merch Sales</td>
<td>-3.2%</td>
<td>7.8%</td>
</tr>
<tr>
<td>In-Store Margin</td>
<td>29.3%</td>
<td>28.2%</td>
</tr>
</tbody>
</table>

“The Partnership generated strong fourth quarter results as it continued to execute on its strategic initiatives and integrate the sites acquired from 7-Eleven. “Volumes and margin increased on “the continuing recovery from the COVID-19 Pandemic” and as “the higher retail fuel margins at the Partnership’s company operated sites comprised a larger percentage of CrossAmerica’s overall retail fuel margins in 2021 as compared to 2020.”

“2021 was a record year for Murphy USA and our advantaged everyday low price business model continues to position us to win in this environment. Our performance is a direct reflection of intentional decisions to lean into our low-price positions to benefit customers and drive volume to our stores to capture higher structural margins, which led to record fuel contribution of $1.1 billion and over $700 million of merchandise contribution.”

“Our U.S.A. segment delivered an adjusted EBITDA of $41 million. This is up 400% from $8 million in Q4 2020. Performance was underpinned by the impact of acquisitions, synergy capture and continued organic growth initiatives... Our opportunities for growth and value creation have never been greater.”

Source: Public company filings, Capital IQ, Wall Street equity research.
1) CrossAmerica acquired its company operated sites in April 2020, and thus did not report 2020 same-store growth metrics.
2) Report fuel metrics include both company operated and commission agent sites.

Reflected performance (excluding EPS).
Public Company Share Price Performance and Valuation

Convenience Store Trailing Three-Year Stock Price Performance

Indexed Share Price Performance (4/15/2019 – 4/15/22)

- S&P 500 - Total Gross Return
- Murphy USA Inc.
- Parkland Corporation
- Arko Corp.
- Alimentation Couche-Tard Inc.
- Casey’s General Stores, Inc.

+175.5%
+60.2%
+59.0%
+41.5%
+6.2%
+0.5%
-4.2%

10-Year Convenience Store Historical Trading Multiples (EV/EBITDA)

Median: 9.4x

- 4.0x
- 5.0x
- 6.0x
- 7.0x
- 8.0x
- 9.0x
- 10.0x
- 11.0x
- 12.0x
- 13.0x

Apr-12 Apr-13 Apr-14 Apr-15 Apr-16 Apr-17 Apr-18 Apr-19 Apr-20 Apr-21 Apr-22

4/15/22
9.5x

9.1x 9.2x 9.3x 9.2x 9.3x 9.8x 10.6x 11.0x 11.2x 9.5x 9.3x 9.5x

Source: Capital IQ

(1) Note: Price performance is based on dividend-adjusted share pricing. Indexed share price performance (4/15/19 = 100.0). All data as of 4/15/22.
Public Company Trading Statistics: Convenience Stores

Source: Public company filings, Capital IQ, Wall Street equity research.
Note: Share prices current as of 4/15/22.
(ATD = Alimentation Couche-Tard Inc., CASY = Casey’s General Stores, Inc., MUSA = Murphy USA Inc., ARKO = ARKO Corp., PKI = Parkland Corp.)
Public Company Trading Statistics: Wholesale Fuel MLP

Wholesale Fuel MLP Dividend Adjusted Prior Three Year Unit Price Performance (SUN, CAPL, GLP)

Annualized (MRQ) Distribution Yield

EV / LTM EBITDA

Source: Public company filings, Capital IQ, Wall Street equity research.
Note: Share prices current as of 4/15/22. Price performance is based on dividend-adjusted share pricing. Indexed share price performance (10/29/18 = 100.0).
(SUN = Sunoco LP, CAPL = CrossAmerica Partners LP, GLP = Global Partners LP)
Debt Market Outlook

**Leveraged finance deal volume**

Source: LCD Research. All data as of 4/5/22.

**Average LBO equity contribution**

Source: LCD Research. All data as of 4/5/22.
Debt Market Outlook (Cont’d)

Middle Market Leverage Trends

**Average leverage ratio**

- **2013**: 4.8x
- **2014**: 5.0x
- **2015**: 4.9x
- **2016**: 5.1x
- **2017**: 5.4x
- **2018**: 5.6x
- **2019**: 5.3x
- **2020**: 4.9x
- **2021**: 5.9x

**New-issue first lien yield to maturity**

- **Middle Market**:
  - 4Q11: 2.0%
  - 4Q12: 4.0%
  - 4Q13: 6.0%
  - 4Q14: 8.0%
  - 4Q15: 10.0%
  - 4Q16: 12.0%
  - 4Q17: 14.0%
  - 4Q18: 6.54%
  - 4Q19: 4.69%
  - 4Q20: 4.69%
  - 4Q21: 4.69%

- **Large Corporate**: 6.54%

**Source:** LCD Research.

(1) Middle market defined as companies with less than $50 million in EBITDA. All data as of 4/5/22.
“Interior Department to resume oil and gas leasing, charge higher fees” | The Washington Post
April 15, 2022 - As pressure increases on the Biden administration to lower the price of fuel, the Interior Department announced on Friday plans to hold its first onshore oil and gas lease sales since President Biden took office.

The department said it plans to open roughly 144,000 acres up for lease next week and will charge oil and gas companies higher royalties to drill on federal land, raising the fees for the first time. Under the plans unveiled Friday, royalty rates would increase to 18.75 percent from 12.5 percent for oil and gas lease sales.

“Read More”

“Convenience-Store Sales, Performance Reach Pre-Pandemic Levels” | CSP Daily News
April 13, 2022 - As customers continued to rely on their local convenience store to fulfill their shopping needs, the resiliency of the U.S. convenience retailing industry was amplified in 2021, and total in-store sales increased to a record $277.9 billion in 2021, according to the latest NACS State of the Industry (SOI) data released during the 2022 NACS State of the Industry Summit in Chicago.

The in-store increase in sales came despite a 1.5% decline in the number of c-stores, which totaled 148,026 stores at the start of 2022.

“Read More”

“Why gasoline prices remain high even as crude oil prices fall” | The Washington Post
April 11, 2022 - When the cost of crude oil soared to new highs in early March with the Russian invasion of Ukraine, prices at the gasoline pump followed. They climbed 17 percent in a little over a week.

But when crude prices eased — they’re now down more than 20 percent from their March high — pump prices eased somewhat but have remained elevated.

“Read More”

“EV Battery Shortage Could Be Worse Than Computer-Chip Issues” | NACS
April 19, 2022 - There could be an electric vehicle battery shortage worse than the current computer chip shortage, says RJ Scaringe, Rivian Automotive’s CEO, reports the Wall Street Journal.

EV batteries are made from cobalt, lithium and nickel. Each mineral plays an important role regarding the performance of the battery. Nickel boosts a battery’s energy density and range. Cobalt extends a battery’s lifespan, and manganese helps a battery operate safer at higher temperatures. All work together to help deliver a long lifespan and range and high performance. “Put very simply, all the world’s cell production combined represents well under 10% of what we will need in 10 years,” Scaringe told reporters last week. “Meaning, 90% to 95% of the supply chain does not exist.”

“Read More”
Learn how our deep industry expertise and commitment to each transaction can help you achieve your business objectives [here](#).

### Deep and experienced team

<table>
<thead>
<tr>
<th>7 investment bankers</th>
<th>+4 dedicated equity capital market pros</th>
</tr>
</thead>
</table>

### Client focus

<table>
<thead>
<tr>
<th>Convenience Retail</th>
<th>Propane and Heating Oil Marketers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Truck Stop &amp; Travel Center Operators</td>
<td>Terminal Operators</td>
</tr>
<tr>
<td>Oil Jobbers / Wholesale Fuel Distributors</td>
<td>Merchandise/ Foodservice Distributors</td>
</tr>
<tr>
<td>Commercial Fuel &amp; Lube Distributors</td>
<td>Mobile Refueling</td>
</tr>
<tr>
<td>Alternative Fuel Providers</td>
<td>Carwash Operators</td>
</tr>
</tbody>
</table>

### Robust transaction experience

<table>
<thead>
<tr>
<th>75 relevant industry transactions</th>
<th>&gt;$12B total deal value</th>
</tr>
</thead>
</table>

| 25 years focused on the industry |

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