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MARKET COMMENTARY

Stock Vigilantes Want Action

August 9, 2011

As of the stock market close August 8, the Standard & Poor's 500 Index has fallen 17% from its early May high, 7% last week and nearly 7% yesterday. The cyclical bull market commencing in March 2009 has been broken. Interestingly, the May 2011 top represented a 100% advance since the March 2009 low. The market has given up 35% of its more than two year run. It is quite possible that the stock market may bottom between the current level of 1120 and 1020 which would be a 50% retracement of the bulls' two year advance.

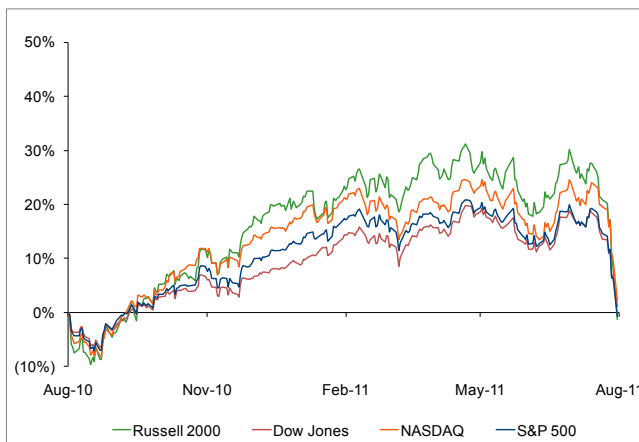
A confluence of factors has combined to produce the same degree of market weakness (17%) as experienced last April – July. One of these factors is a hangover from 2010 – concern about European sovereign debt. Like last year, Greece is in the spotlight. New concerns about Spain and Italy have gained increasing attention in recent months. Yields on Spanish and Italian debt have recently spiked to record highs. These bonds weakened further last week as the European Central Bank (ECB) moved to buy Portuguese and Irish bonds, but seemed to ignore Spain and Italy.

Subsequent to a meeting this weekend, the ECB announced that it will purchase Spanish and Italian bonds. Following this announcement, yields for these securities fell. With the more aggressive action by the ECB towards sovereign debt purchases, developing contagion in Europe may be quelled. With the ECB cranking up the printing press, the price of gold rose.

Another factor contributing to pronounced market weakness has been the cut in the ratings of U.S. Treasury bonds to AA+ from AAA by Standard

& Poors. This possibility came to light in April when S&P expressed concerns about the growth of federal government debt. Meanwhile, the other ratings agencies, Moody's and Fitch, have not reduced the ratings of Treasury debt, but have put Treasury securities on a watch list as they observe future Congressional actions to control the growth of debt and deficits. It is no surprise that foreign investors in equities responded negatively to the S&P announcement. What is surprising is the response by U.S. stock investors. Hopefully, the severe weakness in stocks will create a greater sense of urgency in Washington to take actions to manage better future budgetary

LTM U.S. Equity Market Performance as of 8/8/11



trends. We are past the talking stage. Actions are now the order of the day. Meanwhile Treasury yields fell further today as investors, despite the rating downgrade, bought government bonds in a flight to safety. The fact the dollar strengthened today with further gains in Treasuries is positive news.

A third factor negatively influencing equities everywhere, including the U.S., is concern about

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growth. Prospects for U.S. economic growth have been downgraded to 2% for 2011 and into 2012. In retrospect, recent optimism about better growth in the second quarter by us and other observers has been too aggressive. Nonetheless, July auto sales and production rose as activity recovered from the supply chain issues produced by the Japanese earthquake. After falling a month ago and then rebounding, oil prices have returned to the low \$80 area. This potentially could help future consumption, especially in view of a rise in the savings rate to over 5% recently. Meanwhile exports remain strong. Some economists have expressed concerns about a developing recession. Despite the stock market decline, we believe the prospects for moderate growth are high and low for a recession. In any event, the Federal Reserve will be watched closely in the weeks ahead. It was at the annual Fed confab at Jackson Hole last year where Chairman Bernanke brought forth the notion of QE2. Already, there is speculation about a QE3. While anything is possible in the current economic and markets environment, we do not expect a QE3 as questions remain about the effectiveness of QE2.

The U.S. stock market is driven by liquidity and profits. Liquidity is ample, but the outlook for profits growth is for moderation, a view we have held for some time. Profit margins for many companies are historically high. Economic growth of 2% or less will be insufficient to sustain the strong rebound in earnings over the past two years. We expect profits for the S&P 500 will grow in the high single digits next year. The low price-earnings ratio probably reflects concern about recent profits growth being sustained in double digits. Nonetheless, this prospect of a growth slowdown is beginning to be built into stock prices.

While debate over the fundamentals continues, the technical picture for stocks has deteriorated significantly. Most stocks have broken their up trends. Nonetheless, the volatility index as a measure of fear rose 50% August 8 to 48 from 32 at Friday's close. It is now above its 2010 high of 41. It may go higher, but we do not expect to see 80 which occurred after the 2008 Lehman debacle. Stock prices are accelerating their decline which is much faster than their fundamentals are changing. This rate of change is not likely to be sustained. The market is nearly as oversold as it was in the fall of 2008. Sentiment is clearly fearful. Fear has replaced any greed in the marketplace. This change in sentiment should be bringing a gleam in the eyes of that great value seeker Warren Buffet.

Our strategy recommendation is to continue to move into the stocks of the highest quality companies with growth prospects, especially for their dividends. Most of these companies have very strong balance sheets and favorable cash flow. In many cases their dividend yields are higher than those of 10 year Treasury bonds. This is a time to upgrade the quality of holdings in a portfolio because quality is on sale. Current yield will remain a strong theme in the stock market. Growth at a reasonable price is

preferred over value for new money. Well managed bond funds remain appealing.

In summary, from what we know currently, the stock market's severe decline is being driven by a loss of confidence and a lack of leadership by economic policy makers in Washington and in other capitals around the world. Growth is at issue. The fiscal and monetary tools to stimulate growth are short in number. Consequently growth by itself is not likely to relieve the building financial pressures in government. Only the executive and legislative branches of our government can provide the relief. Markets are telling us that action is needed now, not in November.

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Cary Street Partners Investment Advisory LLC

CAPITAL MARKETS UPDATE

Mergers and Acquisitions

Following a robust first quarter performance to kick off 2011, M&A deal volume in the U.S. was slightly down in the second quarter. During the second quarter, there were 2,351 deal announcements, representing a 4% decrease from the 2,458 deals announced in Q1 2011. Aggregate deal value dropped 8% to \$256.2 billion, from \$277.7 billion in the first quarter.

Private equity firms invested \$28 billion in the second quarter, a 12.5% decrease from Q1. But taken as a whole, the first half of 2011 represented the best start for private equity investment since 2008 in terms of both deals closed and total capital invested. The middle market (defined as companies with an enterprise value of \$1M-\$500M) accounted for 87% of deal volume. The most active sectors have been business products & services, consumer products & services, and information technology.

While aggregate M&A spending did decline from the first quarter, there were several large, notable deals announced in the second quarter. Johnson and Johnson announced its largest acquisition in company history when it agreed to purchase surgical devices company Synthes Inc. for \$21.3 billion. Through the acquisition, the healthcare products company will be placed at the forefront of the medical devices industry. Microsoft's \$8.5 billion all-cash acquisition of Skype was one of a few noteworthy deals in the technology sector. Assuming the financial markets settle, elevated interest in technology and social media companies will likely be a theme for the rest of 2011.

The middle market continued to perform well, accounting for the majority of M&A volume over the last twelve months. Key metrics also improved in the second quarter for the middle market, as the average EV/EBITDA transaction multiple jumped from 8.4x in Q2 2010 to 10.0x in Q2 2011. In addition, the average transaction premium climbed from 47.4% in Q2 2010 to 54.4% in Q2 2011. We caution that these multiples are only averages and can be dramatically higher or lower depending on factors such as industry dynamics, size of the enterprise and liquidity.

Given the recent volatility as a result of sovereign debt worries and the U.S. debt downgrade, we can see a scenario where dealmaking, both private equity and corporate, may moderate in the second half. While banks overall are better capitalized and have stronger asset quality than in 2008 and 2009, credit may begin to tighten once again as slower growth is factored into forecasts. However, significant dry powder remains among strategic acquirors and private equity firms. Many are still actively seeking new opportunities. Still, we expect uncertainty to weigh on the deal market, at least until some sense of rationality and clarity returns.

Financing Markets: Debt

The U.S. debt markets started the year off at a relatively strong pace amid resurging M&A activity and continued investor demand for higher yielding bonds. Although this momentum continued into the second quarter, macroeconomic risks and increasing anxiety around sovereign debt led to a pull back in the credit markets by quarter's end. In the fixed income markets, this dose of anxiety resulted in moderately positive returns for corporate bonds, as the decline in Treasury yields pushed the returns in non-government sectors. In the coming months, the debt markets will continue to digest the implications of S&P's U.S. debt downgrade, European sovereign debt issues, and any government initiatives in response.

U.S. investment-grade corporate bonds returned +228 bps in the second quarter, but underperformed similar-maturity U.S. Treasuries by 32 bps. Uncertainty over external events caused corporate spreads to rise modestly during the quarter, and overshadowed relatively healthy credit fundamentals. There were 447 issuances of investment-grade debt in the first half of 2011 that raised \$448.1 billion, representing a 32.6% increase in loan volume when compared to last year. Despite the recent cool down, investor demand for U.S. investment-grade debt has been strong, with most issuances oversubscribed. Financial institutions remained the most active borrowers in the debt markets for the ninth consecutive quarter, accounting for 45.3% of Q2 investment-grade issuance.

High-yield bond prices experienced a similar retreat in late Q2 as investors sold lower quality debt in response to the economic climate. During the quarter, high-yield bond spreads rose 50 bps over similar-maturity U.S. Treasuries and returned 0.99%. On the supply side, issuance of high-yield bonds for the quarter ranked as the third largest quarterly volume ever, trailing only the previous two quarters. A total of 166 transactions worth \$79.1 billion were placed during Q2. Buyers demanded higher yields by quarter's end, which led to a slowdown in market activity in late May and June. Similar to Q1, the majority of high-yield issuance was used to refinance existing debt, and therefore net issuance has been relatively stable this year. The investor appetite for high-yield debt has been an encouraging sign, and these high-yield borrowers will likely continue to generate buyer demand as they continue to improve their credit positions.

Although M&A lending became choppy in late May and June, corporate borrowers with demonstrated cash flows and solid collateral continue to find improved access to more reasonable pricing and financing structures. Generally, total debt leverage multiples for lower middle market borrowers have increased to the 3.0x – 3.5x ranges, which is a notable increase from the prior year. The return in credit availability has been a key driver in

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M&A activity, but the current sovereign debt situations (both U.S. and abroad) create potential negative risks for the continued loosening of the credit markets in the second half of the year.

Financing Markets: Equity

The much anticipated beginning of the social media IPOs was the focal point of the U.S. IPO market in Q2 2011. LinkedIn was the first highly publicized group to tap into public investor appetite for this hot industry, and subsequently its stock shot up nearly 110% from its offering price during its first day of trading. Considering the strong market appetite, additional offerings in this sector from the likes of Groupon, Twitter, Zynga and Facebook may appear if the equity markets stabilize.

The overall U.S. IPO market continued its strong push through 2011 as 49 companies raised proceeds of over \$12 billion in the quarter, representing a 142% increase year-over-year. However, total proceeds were down slightly from Q1 2011 primarily due to a decrease in the number of mega deals. The first half of 2011 saw nearly \$25 billion raised compared to \$9 billion during the same period in 2010.

Private equity and venture capital firms continued to use the U.S. public markets as an exit channel during the quarter. Thirty financial sponsor-backed offerings drove the market, generating \$9.6 billion of the aggregate \$12 billion of proceeds raised. Two private equity-backed offerings generated over \$1 billion each – Yandex N.V., the leading search engine in Russia (\$1.3 billion) and Argentina-based Arcos Dorados Holdings, the world’s largest McDonald’s franchisee (\$1.2 billion).

Despite some general concerns regarding technology and social media company valuations, the IPO markets appeared shielded from these concerns in the second quarter. In addition to LinkedIn and Yandex; Renren, Fusion-io, Bankrate Inc., and Pandora all were able to raise substantial funding. If the IPO window is able to reopen in the face of the market downdraft, financial-backed technology and social media companies would likely be a driving force, as nearly 25% of the 77 companies entering the IPO pipeline during the second quarter were technology-based. We believe, however, the volatile macroeconomic climate and strong recent downdraft in the equity markets will keep the IPO window closed.

Financing Markets: Venture Capital

Venture capital (“VC”) deal flow continued its upward trend as the second quarter saw the highest VC investment activity in nearly three years. Venture capitalists invested roughly \$7.5 billion in 966 deals during the quarter, representing a 19% increase in terms of both dollars invested and deal flow compared to the first quarter of 2011.

As VC activity in Cleantech slowed, the Life Sciences and Internet sectors were the big winners of the second quarter with dollars invested rising 37% and 72%, respectively, over last quarter. Reminiscent of the dot-com boom, the quarter marked the most dollars going into Internet-specific companies in over a decade. In fact, five of the top ten deals, including the two largest deals, were classified as Internet-specific investments. These included D.C.-based daily deals site LivingSocial (\$400 million) and Boston-based online retailer CSN Stores (\$165 million). The rise in VC funding to these sectors came on the heels of increased exit activity for Life Sciences firms, as well as attractive valuations for Internet companies. Assuming the markets settle and are willing to reward these companies with attractive valuations, we would expect to see venture capital interest in these industry sectors.

For the first half of 2011, venture-backed M&A deal volume was down 8% year-over-year. While venture-backed M&A exits reverted to weaker 2009 levels, the venture-backed IPO market saw explosive growth in total capital raised. There were 22 venture-backed IPOs valued at \$5.5 billion in Q2 2011, more than triple the dollar value seen during Q2 2010. Consistent with the theme for the quarter, Internet-specific public offerings made the biggest headlines. As mentioned previously, Russian Internet provider, Yandex, raised \$1.3 billion in what is now the second largest Internet-specific IPO on record behind Google. In terms of number of deals, this quarter was the strongest three-month period for Internet-specific new listings since the third quarter of 2000 when 15 companies also went public.

Overall, the increased investment levels in Q2 remain promising for entrepreneurs. At the current pace of investing, 2011 is on track to exceed \$26 billion in total VC funding. This would put it as the sixth most active year in VC investing history. While we are encouraged by the continuing rise in deal activity and funding, many believe the current industry dynamics are unsustainable. For the past three years, the venture capital industry has been investing significantly more dollars into companies than it has been raising from institutional investors. This level of investment cannot continue if we fail to see a pick-up in exits and, subsequently, fundraising.

INVESTMENT BANKING SECTOR COMMENTARY

IB's Energy & Commodities Group

The Energy and Commodities sectors have seen some exciting times in recent years and will likely continue on an interesting ride for years to come. In our newly launched investment banking Energy & Commodities Group at Cary Street Partners, we look at these sectors of the economy both separately and in the context of how they overlap and influence each other. We watch overlaps and intersections particularly closely where they create opportunities for renewable and alternative energy companies. The following commentary is intended to give you a taste of some of the markets within the energy landscape on which we focus our investment banking efforts. Cary Street Partners does not provide commodity research or commodity trading services.

The agriculture and energy industries are profoundly intertwined, so we focus on companies touching the agricultural markets too. Of the agricultural markets, we consider corn to be one of the most important for several reasons: 1) Corn is the most liquid traded agricultural commodity on the planet; 2) Corn prices typically drive farm profits globally and acutely in the United States thus driving revenues and profitability in all related agricultural sectors; 3) Corn is the only real feedstock for ethanol in the United States which now comprises 10% of our motor fuel supply; 4) Corn production is a major consumer of both diesel fuel and nitrogen fertilizer derived largely from natural gas, and corn-to-ethanol plants primarily utilize natural gas as an energy source for processing. To put ethanol and thus corn's role in perspective, if taken as a country, the ethanol industry provides approximately the same barrel equivalents to the U.S. fuel market as Saudi Arabia, our second largest source of imports. As of this year, ethanol will (on a gross basis) consume approximately 38% of the corn crop. In sum, corn is THE primary intersection point between "energy" and "agriculture" and as a result, we watch the corn and ethanol industries closely.

An end to the blender's credit will not impact ethanol producers as significantly as it will the gasoline/ethanol blenders (e.g. Valero, Flint Hills, Murphy Oil). For now, the 2007 revision of the renewable fuel standard (RFS2) stands and mandates that 36 billion gallons of renewable fuel be blended into domestic transportation fuel by 2022. Due to overbuilding in the last decade, the ethanol industry is now oversupplied and extremely fragmented. Approximately 135 different entities control 219 U.S. ethanol plants and the ten largest players control less than 50% of the market. As a result, significant consolidation is likely in years to come. We have seen several assets come to market already this year and expect more to go on the block in the second half.

Prior to the most recent market downdraft, we were solidly in a +\$100 per barrel crude environment. This is an important level for many, psychologically and otherwise, and at these pricing levels we saw several clear themes emerge. First, there was strong and growing interest in North American shale oil plays – both from a resource as well as services perspective. We saw strong interest from both strategic and financial buyers in any and all credible Oilfield Services

companies – and especially those with credible presence in the various shale plays. Second, we saw surprisingly positive reception to certain renewable and alternative fuels IPOs. Five biofuels companies – Amyris, Codexis, Gevo, KiOR and Solazyme – priced since April 2010. While post-IPO performance has varied, these five biofuels companies raised \$618 million through their public offerings. Third, we noticed an increase in activity around projects of various types to convert natural gas to various forms of liquid fuel. Of course, crude prices have declined approximately 20% over the past two weeks. While we think this reality may lead to a short term slowdown in the trends highlighted above, we do not see those trends disappearing altogether. If anything, the recent volatility highlights the perils of overdependence on a single energy resource, especially if that resource is scarce.

Coal has also seen some fascinating developments this year. The most significant structural change to the market has been Alpha Natural Resources' acquisition of Massey Energy, thus consolidating the companies into the 5th largest coal producer on a global basis and the 3rd largest metallurgical coal producer. Consolidation in the coal markets continued with Arch Coal's acquisition of International Coal Group in May 2011. Coal prices have been strong this year, even though natural gas has priced itself into base-load power production with exponential growth in domestic reserves from shale gas. We expect metallurgical coal to remain an attractive market, subject to continued economic growth in emerging markets. However, we expect domestic natural gas to remain more competitively priced relative to coal for heat and power until projects are built and operational that structurally increase demand for domestic natural gas, and thus increase coal's price competitiveness once again. Having said that, environmental regulations we believe, will continue to pressure coal in favor of natural gas and other alternatives. While recently conservative and (sometimes) rational economic voices have been raised in their prominence in Washington, D.C., we do not believe that coal will come back in favor from a regulatory perspective in the near future. Balancing that is of course the reality that coal is the source of more than 50% of our domestic electricity production and we do not see that changing dramatically anytime soon.

For further information on Cary Street Partners' investment banking Energy & Commodities Group, contact:

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MARKET DATA

Domestic Equity Markets

Returns	Q2 2011	LTM
Dow Jones	0.5%	27.0%
NASDAQ	(0.1%)	31.5%
S&P 500	(0.6%)	28.1%
Russell 2000	(1.5%)	35.8%

Source: Capital IQ.

International and Emerging Equity Markets

Returns	Q2 2011	LTM
EAFE (Europe, Australasia, Far East)	0.3%	26.7%
Europe	0.8%	32.1%
Pacific ex Japan	(1.2%)	30.6%
BRIC (Brazil, Russia, India, China)	(4.8%)	16.5%
World ex USA	(0.3%)	26.8%

Source: MSCI Inc.

Hedge Funds

Returns	Q2 2011	LTM
CSFB Tremont Hedge Fund Index	(0.5%)	12.1%
HFRI Fund Weighted Composite Index	(0.9%)	11.5%

Source: FactSet.

Interest Rates

	6/30/2011	3/31/2011	6/30/2010
Federal Funds	0% - 0.25%	0% - 0.25%	0% - 0.25%
LIBOR - 3 Month	0.25%	0.30%	0.53%
10 Year Treasury	3.18%	3.47%	2.97%
30 Year Treasury	4.38%	4.51%	3.91%

Sources: Wall Street Journal and U.S. Department of the Treasury.

Key Economic Indicators

Unemployment Rate		9.2%
Capacity Utilization		76.7%
	<i>S&P Earnings Growth*</i>	<i>GDP Outlook*</i>
2010	47.3%	3.0%
2011	<i>18.3%</i>	<i>2.5%</i>
2012	<i>14.8%</i>	<i>3.0%</i>
Q1 '11	16.4%	0.4%
Q2 '11	<i>18.3%</i>	1.3%
Q3 '11	<i>17.4%</i>	<i>3.2%</i>

Sources: Standard & Poor's Index Services and Bloomberg.

* S&P Earnings Growth and GDP Outlook statistics are derived from third-party, non-affiliated analyst estimates. Cary Street Partners does not make estimates. Actual figures are in bold and estimates are italicized. Figures subject to change. Data as of 8/1/11. Please refer to Page 8 for additional important disclosures.

† Notable deals presented herein were selectively chosen by Cary Street Partners as deals which, in our opinion, are representative of recent activity in that sector of the capital markets. This is not an exhaustive list. Please refer to Page 8 for additional important disclosures.

Initial Public Offerings

	Q2 2011	Q1 2011	Q2 2010
Number of Deals	49	32	39
Aggregate Value (\$MM)	\$12,273	\$12,410	\$5,071

Q2 Notable Deals †:

	Date	Amt (\$MM) ⁽¹⁾	Return ⁽²⁾
Yandex N.V.	5/23/11	\$1,304	42%
Arcos Dorados Holdings	4/13/11	\$1,249	24%
LinkedIn	5/18/11	\$353	100%
Solazyme, Inc.	5/27/11	\$198	28%

(1) Excludes underwriter over allotment.

(2) Represents performance from IPO date through June 30, 2011.

Sources: PriceWaterhouseCoopers and Renaissance Capital LLC.

Venture Capital

	Q2 2011	Q1 2011	Q2 2010
Number of Deals	966	814	998
Aggregate Value (\$MM)	\$7,516	\$6,332	\$7,161

Q2 Notable Deals †:

	Date	Amt (\$MM)	Industry
LivingSocial	4/4/11	\$400	Social Media
CSN Stores LLC	6/20/11	\$165	Online Retail
Cameron Health, Inc.	5/18/11	\$107	Medical Devices
Square, Inc.	6/29/11	\$100	Mobile Tech.

Sources: Capital IQ and PWC MoneyTree.

High Yield New Issuances

	Q2 2011	Q1 2011	Q2 2010
Number of Deals	174	165	106
Aggregate Value (\$MM)	\$82,689	\$77,882	\$43,199

Source: Thomson Reuters.

Mergers & Acquisitions

	Q2 2011	Q1 2011	Q2 2010
Number of Deals	2,351	2,458	2,280
Aggregate Value (\$B)	\$256	\$278	\$168

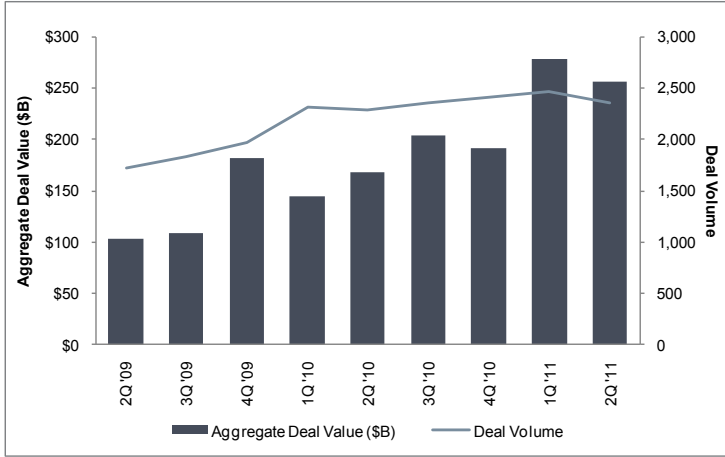
Q2 Notable Announced Deals †:

Target	Acquiror	Date	Equity Value (\$MM)
Synthes Inc.	J&J	4/27/11	\$18,892
ING Bank	Capital One	6/16/11	\$8,877
National Semiconductor	Texas Instr.	4/4/11	\$6,592
International Coal	Arch Coal	5/2/11	\$2,986

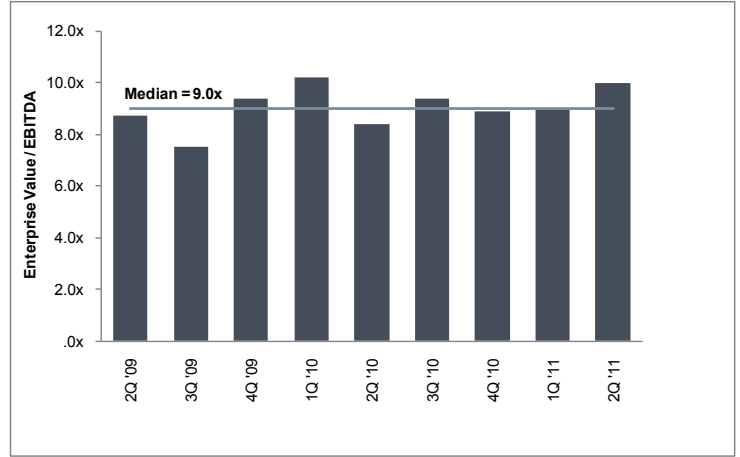
Sources: Mergerstat, The Wall Street Journal and Capital IQ.

MARKET DATA

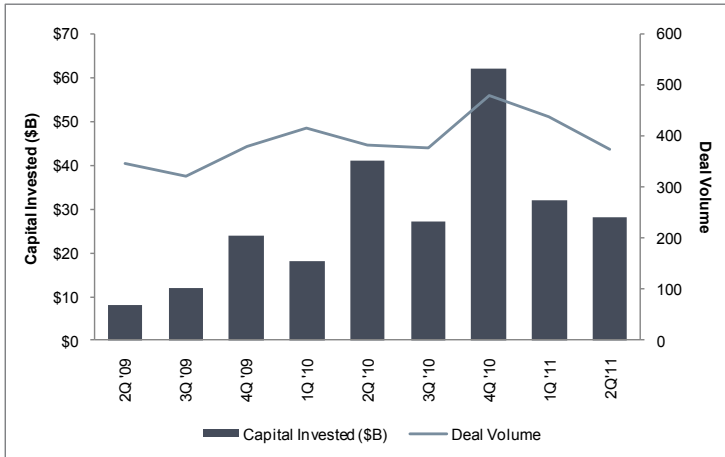
U.S. M&A Activity



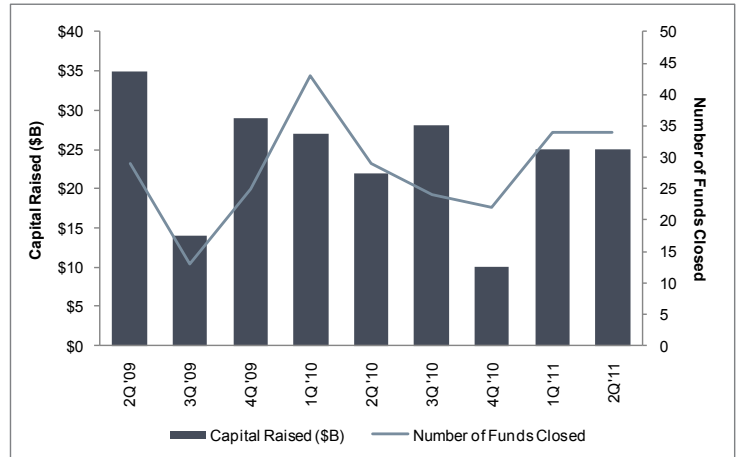
U.S. Middle Market M&A Multiples



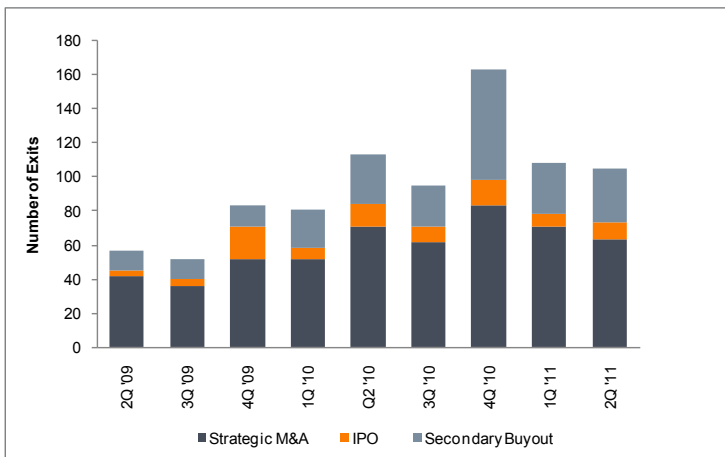
U.S. Private Equity Investment Activity



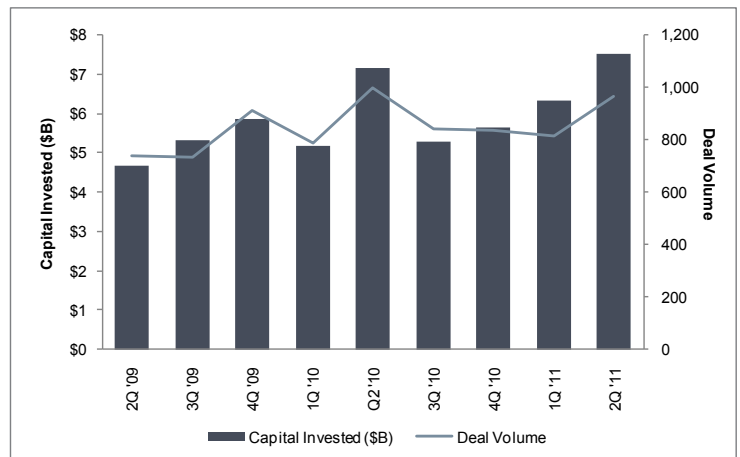
U.S. Private Equity Fundraising



U.S. Private Equity Exits



U.S. Venture Capital Activity



Sources: FactSet Mergerstat; PitchBook Data, Inc.; Thomson Reuters.

Note: "Middle Market" defined as transactions with an enterprise value between \$1 million and \$500 million.

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