

Equity Research

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Financials

Medallion Financial Corp

\$30M Capital Raise Adds Needed Growth Capital, Raises Earnings Potential and Lowers Execution Risk

Medallion Financial announced that the company had raised \$30M of 8.25% Senior Notes earlier this week. In the press release, Andrew Murstein noted that the proceeds of the offering would be in part used to increase the capital base at Medallion Bank. As we noted in our initiation, if MFIN was able to raise capital at its Medallion Bank subsidiary, the additional capital would enable the bank to grow its balance sheet significantly and generate material earnings growth.

- ▶ Assuming Medallion Bank can successfully deploy capital infused from this transaction, our bank earnings estimates could surpass our current consolidated estimate for MFIN in FY20, a source of additional upside for MFIN shares.
- ▶ We have included our base case Medallion Bank model and an alternate model which assumes a \$20M capital infusion from the capital raise on p.3 and p.4 of this report. Our estimated EPS from the bank would increase to \$1.56 in FY20E from \$1.15 in our base model.
- ▶ We believe the capital raise also reduces the risk at MFIN by injecting needed capital to grow the company's earnings stream in its most profitable business, Medallion Bank.
- ▶ We also believe this should continue to shine the spotlight away from MFIN's shrinking medallion loan exposure as the consolidated entity diversifies away from medallion loans.
- ▶ **Increased optionality** – The capital raise may enable Medallion Bank to pursue partnerships with alternative lenders. Many recent partnerships include partner banks retaining up to 10% of the loans they originate on behalf of their partners. The additional capital makes Medallion Bank a more competitive potential partner.
- ▶ **Valuation:** Our \$10 price target is based on 7X our FY20E earnings per share estimate of \$1.40. Our multiple implies a discount to comparable companies to account for medallion related risk.

MFIN **\$6.67**

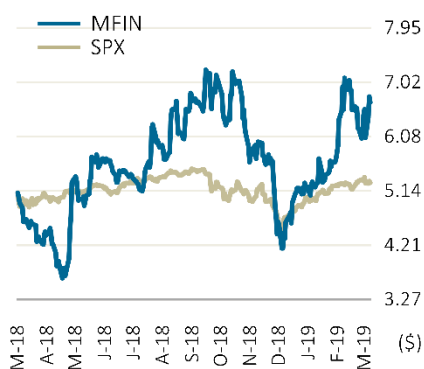
12 month target \$10.00

BUY

52 week range \$3.64 - \$7.23

Market Cap (m) \$162

Price Performance



Source: IDC

Estimates

	1Q18 A	2Q18 A	3Q18 A	4Q18 A	FY18 A	1Q19 E	2Q19 E	3Q19 E	4Q19 E	FY19 E	FY20 E
Net Income (Adj.)	0	(15)	(5)	9	(9)	3	6	7	6	22	34
Diluted EPS (Adj.)	0.00	(0.60)	(0.19)	0.38	(0.37)	0.12	0.24	0.27	0.25	0.89	1.40
BVPS (Ex-AOCI)	0.00	10.63	10.44	11.30	11.30	12.65	12.98	13.35	13.18	13.18	15.00

Source: BTIG Estimates and Company Documents (\$ in millions, except per share amount)

On p.3 and p.4 of this report, we present our base Medallion Bank model and our Medallion Bank model assuming a \$20M capital infusion from the \$30M capital raise at the holding company level. We put together this hypothetical scenario to provide some context about the potential earnings upside related to the transaction. In both scenarios, we continue to assume material write-offs of medallion loans at the bank level to be conservative.

We have not included the impact of the capital raise in our consolidated estimates for MFIN while we wait for more clarity around the magnitude of the capital infusion into Medallion Bank.

In our base model, we estimate that Medallion Bank will generate earnings of \$18.7M and \$28.2M in FY19E and FY20E respectively which equates to \$0.77 and \$1.15 per share.

In our alternate Medallion Bank model which includes a \$20M capital infusion, our earnings estimates are \$18.2M and \$38.1M in FY19E and FY20E respectively which equates to \$0.75 and \$1.56 per share.

Potential EPS and valuation upside – For some perspective, we currently estimate that MFIN will generate FY20E EPS of \$1.40 with \$0.35 derived from operations outside the bank. In our capital infusion scenario, our FY20E bank estimate would increase to \$1.56, above our current consolidated estimate. If MFIN successfully deploys the newly raised capital, it could create additional upside for the company's shares.

Medallion Bank Base Model

Medallion Bank - Operating Model	Dec-15	Dec-16	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Dec-19	Dec-20	Dec-21
\$ millions	2015A	2016A	2017A	1Q18A	2Q18A	3Q18A	4Q18A	2018A	1Q19E	2Q19E	3Q19E	4Q19E	2019E	2020E	2021E
Commercial and industrial loan interest income	15.2	12.4	8.0	1.9	1.5	1.7	1.5	6.6	1.4	1.3	1.2	1.1	5.0	3.8	2.9
Consumer loan interest income	75.2	90.3	102.0	24.6	26.7	29.1	27.3	107.7	28.0	29.8	31.8	32.9	122.6	142.3	162.3
Securities interest income	0.7	0.8	0.9	0.3	0.3	0.3	0.3	1.1	0.3	0.3	0.3	0.3	1.1	1.1	1.1
Federal funds interest income	0.0	0.1	0.4	0.1	0.1	0.1	0.3	0.6	0.1	0.1	0.1	0.1	0.5	0.5	0.5
Total interest income	91.2	103.7	111.3	26.9	28.6	31.3	29.3	116.1	29.8	31.5	33.4	34.4	129.2	147.7	166.8
Deposit interest expense	9.2	11.7	13.9	3.6	4.2	5.1	5.0	17.8	4.9	5.3	5.8	6.1	22.1	27.8	33.5
Federal funds interest expense	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total interest expense	9.2	11.8	13.9	3.6	4.2	5.1	5.0	17.8	4.9	5.3	5.8	6.1	22.1	27.8	33.5
Net interest income	82.0	91.9	97.5	23.3	24.4	26.2	24.4	98.2	24.9	26.2	27.7	28.3	107.1	119.9	133.3
Provisions for loan losses	16.7	69.5	51.3	17.6	15.2	6.6	11.2	50.7	13.9	12.6	12.2	13.3	52.0	50.5	53.0
Net interest income after provision for loan losses	65.3	22.5	46.2	5.6	9.2	19.6	13.2	47.5	11.0	13.6	15.4	15.0	55.1	69.4	80.4
Net gains (losses) on sales of loans and leases	0.0	3.4	7.2	0.0	0.0	2.9	0.0	2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net gains (losses) on sales of other assets	0.0	0.0	-6.3	-10.6	-0.1	-0.1	-1.8	-12.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other noninterest income	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.2	0.0	0.1	0.1	0.1	0.2	0.3	0.3
Total noninterest income	0.1	3.5	1.0	-10.6	0.0	2.9	-1.7	-9.4	0.0	0.1	0.1	0.1	0.2	0.3	0.3
Salaries and benefits	5.3	5.8	6.5	1.9	1.9	2.0	1.9	7.7	2.2	2.2	2.3	2.2	8.9	10.2	10.7
Expenses of premises and fixed assets	0.3	0.3	0.4	0.1	0.1	0.1	0.2	0.6	0.2	0.2	0.2	0.2	0.7	0.7	0.8
Other noninterest expense	17.2	18.2	20.6	5.2	5.4	5.4	4.6	20.6	5.3	5.6	5.6	5.0	21.5	22.2	22.9
Total noninterest expense	22.8	24.3	27.5	7.2	7.4	7.6	6.8	28.9	7.6	7.9	8.0	7.4	31.0	33.1	34.4
Pretax income (loss)	42.7	1.6	19.6	-12.1	1.7	14.9	4.7	9.2	3.4	5.8	7.4	7.7	24.3	36.6	46.3
Income tax expense	19.0	-0.3	15.1	-3.3	0.4	4.2	2.3	3.6	0.8	1.3	1.7	1.8	5.6	8.4	10.7
Net income	23.7	2.0	4.6	-8.8	1.3	10.7	2.4	5.7	2.6	4.5	5.7	5.9	18.7	28.2	35.7
Diluted EPS (using MFIN share count)	\$0.97	\$0.08	\$0.19	-\$0.36	\$0.05	\$0.44	\$0.10	\$0.23	\$0.11	\$0.18	\$0.23	\$0.24	\$0.77	\$1.15	\$1.45
Tax rate	44.5%	-19.9%	76.8%	364.4%	399.8%	357.7%	205.3%	38.7%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%
ROTCE	34.81%	1.44%	3.26%	-26.41%	4.06%	32.14%	6.93%	4.20%	7.35%	12.24%	15.22%	15.12%	12.56%	16.30%	17.43%
Book value	162.4	161.9	164.2	154.4	154.9	164.8	167.0	167.0	169.6	174.1	179.8	185.7	185.7	213.9	249.6
Book value (ex. Preferred stock)	136.1	135.6	137.9	128.1	128.6	138.5	140.7	140.7	143.3	147.8	153.5	159.4	159.4	187.6	223.3
Tier 1 capital	161.9	156.5	163.8	152.1	153.6	165.2	167.9	167.9	170.5	175.0	180.7	186.6	186.6	214.8	250.5
Risk weighted assets	1,077.1	1,067.1	995.1	990.7	1,045.9	1,010.8	993.4	993.4	1,028.1	1,101.7	1,152.9	1,182.2	1,182.2	1,373.4	1,608.0
Tier 1 capital ratio	15.03%	14.66%	16.46%	15.35%	14.68%	16.35%	16.90%	16.90%	16.59%	15.88%	15.67%	15.79%	15.79%	15.64%	15.58%
Total cash, securities and federal funds sold	58.6	67.7	153.7	69.2	70.1	178.8	79.3	79.3	83.3	86.8	93.8	102.8	102.8	143.9	179.0
Commercial loans (Medallion loans)	379.1	299.1	223.7	207.6	186.9	176.1	155.0	155.0	147.2	137.8	128.9	120.6	120.6	91.8	69.1
Consumer loans	637.2	720.8	704.5	738.6	811.3	762.7	783.3	783.3	822.4	904.7	958.9	987.7	987.7	1,172.0	1,403.6

Source: BTIG Estimates and Company Documents

Medallion Bank Model Assuming \$20M Capital Infusion

Medallion Bank - \$20M Capital Infusion Scenario	Dec-15	Dec-16	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Dec-19	Dec-20	Dec-21
\$ millions	2015A	2016A	2017A	1Q18A	2Q18A	3Q18A	4Q18A	2018A	1Q19E	2Q19E	3Q19E	4Q19E	2019E	2020E	2021E
Commercial and industrial loan interest income	15.2	12.4	8.0	1.9	1.5	1.7	1.5	6.6	1.4	1.3	1.2	1.1	5.0	3.8	2.9
Consumer loan interest income	75.2	90.3	102.0	24.6	26.7	29.1	27.3	107.7	28.3	30.8	34.2	37.6	131.0	169.6	195.4
Securities interest income	0.7	0.8	0.9	0.3	0.3	0.3	0.3	1.1	0.3	0.3	0.3	0.3	1.1	1.1	1.1
Federal funds interest income	0.0	0.1	0.4	0.1	0.1	0.1	0.3	0.6	0.1	0.1	0.1	0.1	0.5	0.5	0.5
Total interest income	91.2	103.7	111.3	26.9	28.6	31.3	29.3	116.1	30.1	32.4	35.8	39.2	137.5	175.0	199.9
Deposit interest expense	9.2	11.7	13.9	3.6	4.2	5.1	5.0	17.8	4.9	5.4	6.1	6.9	23.4	32.7	39.9
Federal funds interest expense	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total interest expense	9.2	11.8	13.9	3.6	4.2	5.1	5.0	17.8	4.9	5.4	6.1	6.9	23.4	32.7	39.9
Net interest income	82.0	91.9	97.5	23.3	24.4	26.2	24.4	98.2	25.1	27.0	29.7	32.3	114.1	142.3	160.0
Provisions for loan losses	16.7	69.5	51.3	17.6	15.2	6.6	11.2	50.7	14.6	13.4	14.7	16.9	59.6	59.7	63.5
Net interest income after provision for loan losses	65.3	22.5	46.2	5.6	9.2	19.6	13.2	47.5	10.6	13.6	15.0	15.4	54.5	82.7	96.5
Net gains (losses) on sales of loans and leases	0.0	3.4	7.2	0.0	0.0	2.9	0.0	2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net gains (losses) on sales of other assets	0.0	0.0	-6.3	-10.6	-0.1	-0.1	-1.8	-12.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other noninterest income	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.2	0.0	0.1	0.1	0.1	0.2	0.3	0.4
Total noninterest income	0.1	3.5	1.0	-10.6	0.0	2.9	-1.7	-9.4	0.0	0.1	0.1	0.1	0.2	0.3	0.4
Salaries and benefits	5.3	5.8	6.5	1.9	1.9	2.0	1.9	7.7	2.2	2.2	2.3	2.2	8.9	10.2	10.7
Expenses of premises and fixed assets	0.3	0.3	0.4	0.1	0.1	0.1	0.2	0.6	0.2	0.2	0.2	0.2	0.7	0.7	0.8
Other noninterest expense	17.2	18.2	20.6	5.2	5.4	5.4	4.6	20.6	5.3	5.6	5.6	4.8	21.3	22.0	22.7
Total noninterest expense	22.8	24.3	27.5	7.2	7.4	7.6	6.8	28.9	7.6	7.9	8.0	7.2	30.8	32.9	34.1
Pretax income (loss)	42.7	1.6	19.6	-12.1	1.7	14.9	4.7	9.2	3.0	5.7	7.0	8.3	24.0	50.1	62.7
Income tax expense	19.0	-0.3	15.1	-3.3	0.4	4.2	2.3	3.6	0.7	1.4	1.7	2.0	5.8	12.0	15.1
Net income	23.7	2.0	4.6	-8.8	1.3	10.7	2.4	5.7	2.3	4.3	5.3	6.3	18.2	38.1	47.7
Diluted EPS (using MFIN share count)	\$0.97	\$0.08	\$0.19	-\$0.36	\$0.05	\$0.44	\$0.10	\$0.23	\$0.09	\$0.18	\$0.22	\$0.26	\$0.75	\$1.56	\$1.94
Tax rate	44.5%	-19.9%	76.8%	364.4%	399.8%	357.7%	205.3%	38.7%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%
ROTCE	34.81%	1.44%	3.26%	-26.41%	4.06%	32.14%	6.93%	4.20%	6.40%	11.00%	12.16%	13.94%	11.14%	18.84%	19.46%
Book value	162.4	161.9	164.2	154.4	154.9	164.8	167.0	167.0	169.3	198.6	203.9	210.2	210.2	248.3	296.0
Book value (ex. Preferred stock)	136.1	135.6	137.9	128.1	128.6	138.5	140.7	140.7	143.0	172.3	177.6	183.9	183.9	222.0	269.7
Tier 1 capital	161.9	156.5	163.8	152.1	153.6	165.2	167.9	167.9	170.2	199.5	204.8	211.1	211.1	249.2	296.9
Risk weighted assets	1,077.1	1,067.1	995.1	990.7	1,045.9	1,010.8	993.4	993.4	1,041.6	1,159.4	1,267.0	1,366.5	1,366.5	1,625.7	1,916.8
Tier 1 capital ratio	15.03%	14.66%	16.46%	15.35%	14.68%	16.35%	16.90%	16.90%	16.34%	17.21%	16.17%	15.45%	15.45%	15.33%	15.49%
Total cash, securities and federal funds sold	58.6	67.7	153.7	69.2	70.1	178.8	79.3	79.3	82.0	109.2	112.9	119.3	119.3	172.5	220.3
Commercial loans (Medallion loans)	379.1	299.1	223.7	207.6	186.9	176.1	155.0	155.0	147.2	137.8	128.9	120.6	120.6	91.8	69.1
Consumer loans	637.2	720.8	704.5	738.6	811.3	762.7	783.3	783.3	838.1	942.8	1,060.7	1,166.8	1,166.8	1,411.0	1,689.8

Source: BTIG Estimates and Company Documents

Medallion Financial Consolidated Model

MFIN - Operating Model	Jun-18	Sep-18	Dec-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Dec-20
\$ millions	2Q18A	3Q18A	4Q18A	2QA-4QA	1Q19E	2Q19E	3Q19E	4Q19E	2019E	1Q20E	2Q20E	3Q20E	4Q20E	2020E
Total interest income	32.6	33.2	31.0	98.0	32.7	34.4	36.4	37.4	140.8	38.1	39.4	40.7	41.6	159.8
Total interest expense	7.9	8.9	8.0	24.8	7.5	8.0	8.5	8.8	32.8	9.1	9.5	9.9	10.3	38.9
Net interest income	24.7	24.3	23.0	73.2	25.1	26.4	27.9	28.5	108.0	28.9	29.8	30.8	31.4	121.0
Provision for loan losses	30.6	18.2	10.2	59.0	10.4	7.9	8.1	9.7	36.1	8.9	6.3	7.0	9.4	31.5
Net interest loss after provision for loan losses	-5.9	6.1	12.8	14.2	14.7	18.5	19.8	18.8	71.8	20.1	23.5	23.8	22.0	89.4
Other income (expense)	-12.0	-10.0	1.9	-20.1	-9.9	-9.6	-10.0	-9.6	-39.1	-10.2	-10.0	-10.2	-9.9	-40.3
Income (loss) before income taxes	-17.9	-4.0	14.7	-6.0	4.8	8.9	9.8	9.2	32.7	9.9	13.6	13.6	12.1	49.1
Income tax expense	4.0	0.1	-4.8	-0.7	-1.1	-2.0	-2.3	-2.1	-7.5	-2.3	-3.1	-3.1	-2.8	-11.3
Net income (loss)	-13.9	-3.8	9.9	-6.7	3.7	6.9	7.6	7.1	25.2	7.6	10.4	10.4	9.3	37.8
Less: income attributable to noncontrolling interests	0.8	0.9	0.7	2.3	0.7	0.9	0.9	0.9	3.4	0.9	0.9	0.9	0.9	3.6
Net income (loss) attributable to Medallion Financial Corp.	-14.6	-4.7	9.2	-9.0	3.0	6.0	6.7	6.2	21.8	6.7	9.5	9.5	8.4	34.2
Diluted EPS - GAAP	-\$0.60	-\$0.19	\$0.38	-\$0.37	\$0.12	\$0.24	\$0.27	\$0.25	\$0.89	\$0.27	\$0.39	\$0.39	\$0.34	\$1.40
Common shares	24.231	24.235	23.238	23.965	23.261	23.284	23.308	24.238	23.523	24.262	24.286	24.311	24.335	24.298
Diluted shares	24.231	24.235	24.404	24.256	24.428	24.453	24.477	24.404	24.441	24.428	24.453	24.477	24.502	24.465
Coonsolidated Metrics														
Tax rate	22.5%	3.0%	32.9%	-11.9%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%
Book value per share	\$10.63	\$10.44	\$11.30	\$11.30	\$12.65	\$12.98	\$13.35	\$13.18	\$13.18	\$13.54	\$14.05	\$14.56	\$15.00	\$15.00
NIM		8.9%	9.0%		9.8%	9.6%	9.6%	9.5%	9.4%	9.5%	9.4%	9.4%	9.3%	9.2%
ROA		-1.2%	2.5%		0.8%	1.5%	1.6%	1.4%	1.3%	1.5%	2.1%	2.0%	1.7%	1.7%
ROE		-7.4%	14.2%		4.3%	8.0%	8.7%	7.8%	7.3%	8.3%	11.4%	11.0%	9.4%	10.0%
Medallion Bank Metrics	2Q18A	3Q18A	4Q18A	2018A	1Q19E	2Q19E	3Q19E	4Q19E	2019E	1Q20E	2Q20E	3Q20E	4Q20E	2020E
Medallion Bank net income	1.3	10.7	2.4	5.7	2.6	4.5	5.7	5.9	18.7	5.4	7.5	7.9	7.4	28.2
Medallion Bank net income per MFIN diluted share	\$0.05	\$0.44	\$0.10	\$0.23	\$0.11	\$0.18	\$0.23	\$0.24	\$0.77	\$0.22	\$0.31	\$0.32	\$0.30	\$1.15
Book value	154.9	164.8	167.0	167.0	169.6	174.1	179.8	185.7	185.7	191.1	198.6	206.5	213.9	213.9
Tangible book value	128.6	138.5	140.7	140.7	143.3	147.8	153.5	159.4	159.4	164.8	172.3	180.2	187.6	187.6
Book value per share	\$6.39	\$6.80	\$7.19	\$6.97	\$7.29	\$7.48	\$7.71	\$7.66	\$7.89	\$7.88	\$8.18	\$8.49	\$8.79	\$8.80
Tangible book value per share	\$5.31	\$5.71	\$6.05	\$5.87	\$6.16	\$6.35	\$6.59	\$6.58	\$6.78	\$6.79	\$7.10	\$7.41	\$7.71	\$7.72
NIM	9.9%	10.6%	10.1%	10.2%	10.3%	10.3%	10.2%	10.2%	10.3%	10.1%	10.0%	9.9%	9.8%	10.0%
ROTCE	4.1%	32.1%	6.9%	4.2%	7.3%	12.2%	15.2%	15.1%	12.6%	13.4%	17.8%	17.9%	16.0%	16.3%
ROA	0.5%	3.9%	0.9%	0.5%	1.0%	1.6%	2.0%	2.0%	1.7%	1.8%	2.3%	2.3%	2.1%	2.1%
Tier 1 Capital ratio	14.7%	16.3%	16.9%	16.9%	16.6%	15.9%	15.7%	15.8%	15.8%	15.7%	15.5%	15.5%	15.6%	15.6%
Total loans	998.2	938.8	938.2	938.2	969.6	1,042.4	1,087.9	1,108.3	1,108.3	1,140.1	1,194.2	1,236.2	1,263.7	1,263.7
Allowance for loan losses	-68.2	-65.9	-60.1	-60.1	-59.6	-60.1	-59.9	-59.1	-59.1	-58.6	-58.9	-58.9	-58.5	-58.5
Total loans - net	930.0	872.9	878.1	878.1	910.0	982.3	1,027.9	1,049.3	1,049.3	1,081.5	1,135.3	1,177.3	1,205.2	1,205.2
Total assets	1,068	1,120	1,024	1,024	1,060	1,136	1,188	1,219	1,219	1,259	1,323	1,376	1,416	1,416
Total deposits	896.5	947.1	848.1	848.1	881.4	952.8	999.7	1,024.1	1,024.1	1,059.1	1,115.4	1,160.7	1,193.0	1,193.0

Source: BTIG Estimates and Company Documents

BTIG Covered Companies Mentioned in this Report

MEDALLION FINANCIAL CORP (MFIN, Buy, \$10.00 PT; Current Price: \$6.67; Analyst: Giuliano.Bologna)

Appendix: Analyst Certification and Other Important Disclosures

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I, Giuliano Bologna, hereby certify that the views about the companies and securities discussed in this report are accurately expressed and that I have not received and will not receive direct or indirect compensation in exchange for expressing specific recommendations or views in this report.

I, Mark Palmer, hereby certify that the views about the companies and securities discussed in this report are accurately expressed and that I have not received and will not receive direct or indirect compensation in exchange for expressing specific recommendations or views in this report.

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Medallion Financial Corp (MFIN, Buy, \$10.00 PT)

Valuation: Our \$10 price target is based on 7X our FY20E earnings per share estimate of \$1.40. Our multiple implies a discount to comparable companies to account for medallion related risk.

Risks: Primary risks to our price target and rating include: credit risk, risks related to the company's exposure to taxi medallions and loans backed by taxi medallions, regulatory risks, risks related to Medallion Bank's ability to maintain a 15% or greater Tier 1 ratio, risks related to Medallion Bank's ability to upstream capital to its parent

company, interest rate risks, risks related to the company's attempt to recover on medallion loan losses and macroeconomic risks.

Company-Specific Regulatory Disclosures

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Other Disclosures

Additional Information Available Upon Request

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