Coronavirus Update

Impact on Valuing Private Debt and Equity Investments at June 30, 2020

DUFF & PHELPS

June 10, 2020

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Ross Hostetter is a Managing Director in the New York office and is the North American Portfolio Valuation Leader. Ross has more than 25 years of experience serving clients across the financial services industry.

Ross works primarily with private equity funds, hedge funds and business development companies. He has extensive experience both in valuing illiquid securities and in establishing best in class valuation policies and procedures. He has valued illiquid securities across capital structures, industries and geographies and has performed business valuations and intangible asset valuations for a diverse range of companies.

Prior to Duff & Phelps, Ross was a director at Standard & Poor's Corporate Value Consulting (CVC). Prior to CVC, Ross worked at PricewaterhouseCoopers (PwC) as a tax associate in the PwC Charlotte office for three years, where he advised on federal and state corporate tax issues, and in the London office as a tax manager. While working with the Banking and Capital Markets group in London, Ross focused on advising financial services clients on U.K. corporate tax and international tax issues.

Ross received his undergraduate degree from the University of Georgia and his MTx from Georgia State University.

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David Larsen is a managing director in the Seattle office of Duff & Phelps and part of the Alternative Asset Advisory service line. He has more than 35 years of transaction and accounting experience. He specializes in fair value accounting issues, and specifically in valuation, accounting, and regulatory issues faced by Alternative Asset managers and investors.

David advises leading Private Equity Managers and Institutional Investors and has advised numerous strategic and private equity acquirers in all areas of mergers, acquisitions, joint ventures, divestitures and valuation related maters. He provides valuation policy and process assistance to a number of the world's largest institutional limited partner investors and some of the world's largest alternative Investment managers. David is a member of the International Valuation Standards Council Standards Review Board, an advisor to and has served as Vice Chair of the International Private Equity and Venture Capital Valuations Board (IPEV), which in 2018 released updated International Private Equity Valuation Guidelines and serves as a member of the American Institute of Certified Public Accountants (AICPA) PE/VC Practice Guide Task Force. David has served as a special advisor to the Institutional Limited Partners Association; board member, project manager and technical advisor to the Private Equity Industry Guidelines Group and was instrumental in developing and drafting the Private Equity Industry Guidelines Group's Valuation and Reporting Guidelines; member of the Financial Accounting Standards Board's Valuation Resource Group responsible for providing the Board with input on potential clarifying guidance on issues relating to the application of the principles of FASB ASC Topic 820 (formerly SFAS No. 157), *Fair Value Measurements* and a member of the AICPA Net Asset Value Task Force.

Prior to joining Duff & Phelps, David was a Partner in KPMG LLP's Transaction Services practice, where he was the segment leader of KPMG's U.S. Institutional Investor practice. He served 13 years in KPMG's Seattle, Düsseldorf and Prague audit practices prior to moving full time to advisory work.

David received his M.S. in accounting from Brigham Young University's Marriott School, his B.S. in accounting from Brigham Young University. He is a certified public accountant licensed in California and Washington. David is also a member of the AICPA and the California and Washington Society of Certified Public Accountants and is a FINRA Series 7, 24 and 63 registered representative.

Jennifer Press

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Jennifer Press is a Managing Director in the New York office and part of the Alternative Asset Advisory practice. She brings over 19 years of experience in pricing, trading, structuring and analyzing complex financial instruments.

Jennifer is responsible for the valuation of financial instruments across the spectrum of cash and synthetic products, from securitization interests and their collateral loan pools, to other structured investments and derivatives. She brings with her fixed-income and capital markets experience over which time she has focused on valuation, trading, structuring, hedging, and risk management activities across all of structured credit. Jennifer is adept at identifying and applying risk and valuation approaches that are appropriate to a spectrum of underlying product areas, developing a particular strength in valuation of esoteric products like residuals, re-securitizations, and performing and nonperforming whole loan pools.

Previously, Jennifer was the Portfolio Manager / Senior Mortgage Trader for Tower Research Capital's Distressed Mortgage / ABS Fund. There she implemented strategies to capitalize on relative value discrepancies focusing on Non-Agency Mortgage Backed Securities (RMBS). Additionally, she played a vital role in the construction of the team and informed current and potential investors about investment strategies as well as market conditions.

Prior to that she was a Senior ABS Analyst at Marathon Asset Management where she sourced, analyzed, and traded ABS Securities as well as portfolios for both their Structured Finance fund as well as their Distressed Mortgage Fund. Additionally, she helped create internal analytics used both for investing as well as portfolio management.

Prior to Marathon, Jennifer was a Senior ABS Analyst at Dynamic Credit Partners. Jennifer started her career at JP Morgan where she worked in various areas including Interest Rate Derivatives, Credit and the Asset Backed Securities Proprietary Trading group.

Jennifer received a Masters in Computational Finance from Carnegie Mellon University's Tepper School of Business, Bachelor of Science in Economics with concentrations in Finance, Accounting, and Information Systems from The University of Pennsylvania's Wharton School, and a Bachelor of Science in Engineering in Systems Engineering from the University of Pennsylvania's Engineering School.

David M. Scott

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David Scott is the head of Energy and Infrastructure Portfolio Valuation at Duff & Phelps and global co-leader of Duff & Phelps' Energy & Mining Group. David has worked throughout the Alternative Asset Advisory, Financial Reporting, Transaction Opinion and Dispute Consulting practices within Duff & Phelps and has more than 18 years of experience in the energy industry and 16 years with Duff & Phelps.

David's professional experience includes valuation of business enterprises, equity and debt interests, various fixed and intangible assets associated with businesses, portfolio analysis, transactional analysis, allocation of purchase price and litigation support purposes. David has managed a range of engagement types, including valuation of minority and control equity interests for various purposes, portfolio valuation assurance, ESOPs, corporate planning, recapitalizations and arbitrations and litigations. A significant amount of David's experience in the valuation of business enterprises and equity and debt interests has focused on the valuation of illiquid securities of private equity, hedge funds, fund of fund investors, pensions and endowments. He specializes in valuations of portfolios of illiquid interests held by alternative investors and has valued management fees and carried interest for private equity management entities.

David's private equity and hedge fund experience includes the quarterly valuation of private loans, including senior secured and subordinated debt, convertible preferred and common equity, warrants and other derivatives, and limited partner and general partner interests.

David authored the Energy Valuation section of PEI's Private Equity Valuation "Definitive Guide to Valuing Investments Fairly", by D&P (2014).

David specializes in the energy and infrastructure sectors, focused on upstream, midstream and downstream oil and gas, nuclear, fossil, renewable power, transmission & distribution, and utility sectors. David has extensive experience in advising and assisting clients within the energy industry with the application of Accounting Standards Codification (ASC) 820 - Fair Value Measurements, ASC 805 - Business Combinations and ASC 350 - Goodwill and Other Intangibles. David's power industry experience includes the valuation of combined cycle, simple cycle, coal/lignite and nuclear power plants as well as several types of renewable assets. David's oil and gas expertise includes the valuation of world-wide upstream, midstream and downstream assets in various stages of development.

David also has extensive experience in economic forecast modeling and has teamed with various analytics and market forecast consultants on numerous engagements. He has performed engagements in numerous locations throughout North America, Africa, Asia, Australia, Central America, Europe, and South America.

Prior to joining Duff & Phelps, David was an analyst with El Paso Merchant Energy Company. David received a B.S. with the highest distinction in finance, with significant coursework in economics, from University of Oklahoma. He also received a B.A. in political science from the University of Oklahoma. David currently serves on the Advisory Council of the Master of Science in Finance program at the University of Texas.

Ryan McNelley

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Ryan McNelley is a managing director in the London office of Duff & Phelps, and part of the Portfolio Valuation service line within the Alternative Asset Advisory business unit. Ryan's clients primarily include alternative investment fund managers, including private equity and private debt fund managers, hedge fund managers, infrastructure fund managers, real estate debt fund managers, etc., in both Europe and in the U.S. Ryan assists such clients in all matters related to valuation:

- Assisting alternative fund managers in establishing valuation policies and procedures that meet investor and regulator standards of top tier governance and independence
- Providing independent and objective third-party valuations of the underlying assets of such funds in order to validate whether the fund manager's valuations are fair and reasonable
- Assisting with the valuation of the carried interest of the fund for tax or management incentive purposes
- Performing fairness opinions when assets are transacted between related parties
- Benchmarking the returns of the fund, with the aim of identifying and quantifying the manager's unique contribution to value creation

Ryan is a regular speaker at conferences across Europe and is part of several industry working groups and trade organisations. Most notably, Ryan was a contributing author to the Alternative Investment Management Association's (AIMA) Guide to Sound Practices for Hedge Fund Valuation, and is a member of Invest Europe's Working Group on Accounting Standards, Valuation and Reporting. In addition, Ryan has been regularly quoted in the financial press, including in publications such as the Wall Street Journal, the Financial Times, Private Equity News, Private Debt Investor, and others. Ryan specializes in the valuation of illiquid ("hard-to-value", or Level 3) investments, typically under the IFRS 13, ASC § 820 or other local GAAP Fair Value standards used by alternative investment managers. Ryan's experience includes the valuation of the following asset types:

- Senior, subordinated and mezzanine debt; revolving lines of credit, delayed draw facilities, asset backed loans
- Common equity, preferred equity, convertible preferred equity and hybrid instruments
- Non-performing loans and loan portfolios
- Litigation claims
- Fund management companies and limited partner interest

Ryan's past experience includes seven years in various finance and business management roles at Maxim Integrated Products, a Silicon Valley semiconductor company. Ryan received his B.S. in Business and Economics from Saint Mary's College of California in 1997, and his M.B.A. with a specialization in Corporate Finance from Cornell University in 2006

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Ross is primarily focused on real estate valuation and consulting for institutional funds and owner/operators, real estate investment trusts, private equity and hedge funds, and corporate owners/operators of real estate.

Ross has a distinct competency to complete large multi-property, multi-national & global valuation engagements.

Ross has been a valuation consultant since 1988. His most recent work experience prior to Duff & Phelps is the Managing Director in-charge of the Real Estate Valuation and Consulting Practice at Standard & Poor's. Before he worked at S&P, Ross was a Midwest partner in the real estate valuation and consulting practice for Arthur Andersen LLP.

Ross received his M.B.A. in finance from Kellstadt Graduate School of Business at DePaul University and his B.S. in real estate and urban planning from the University of Illinois at Champaign/Urbana.

He is a certified general real estate appraiser in Illinois and California, a member of the Appraisal Institute (MAI designation #10614), a FRICS member of the Royal Institute of Chartered Surveyors, A CRE Member of the Counselors of Real Estate, and an active participant of the Valuation Committee at the National Council of Real Estate Investment Fiduciaries (NCREIF).   Ross has also spoken several times on hot topics a the NAREIT Law & Accounting Conference Accounting Committee.

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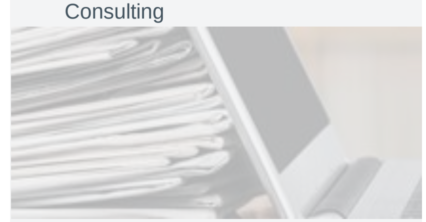

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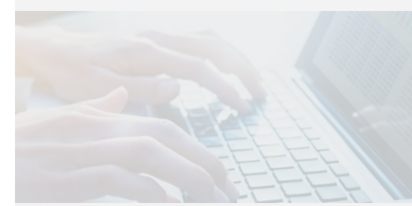

Duff & Phelps Alternative Asset Advisory

*Duff & Phelps assists clients with **design and implementation of best-in-class valuation policies and processes**, including on-going review of valuation procedures and conclusions to ensure best practices.*

Market Leader

» Our client base consists of **400 alternative asset** fund managers and investors in the **U.S. and globally**

» We perform in-depth valuation analyses of all asset types for clients across the spectrum of banks, hedge funds and private equity firms globally:
  - **70% of the top 25** largest Hedge Funds
  - **70% of the top 25** largest Private Equity Funds
  - **50% of the top 25** largest publicly traded Hedge Fund platforms (business development companies or “BDCs”)
  - Our client base includes **20 BDCs**
  - **Private debt funds** and **mid-market private equity funds** are the fastest growing segment of our client base

» We review or value over **10,000 investment positions** on a quarterly basis, including derivatives and structured products

» We have **12 full-time Managing Directors** and draw from D&P’s pool of over 1,000 valuation professionals with wide ranging sector and asset class expertise across the spectrum

Thought Leader

» We are at the forefront of the industry’s leading committees on valuation processes, guidelines, and regulations:
  - **IPEV** – Board Member
  - **ILPA** – Special Advisor
  - **AICPA PE/VC Valuation Guide Task Force** – Member
  - **FASB Valuation Resource Group** – Member
  - **Managed Funds Association** – Sustaining Member

» Leadership on drafting IPEV and PEIGG private equity valuation guidelines

» Development of Duff & Phelps Created Value Attribution Framework.

Duff & Phelps’ Portfolio Valuation practice enables alternative investment managers to enhance their valuation process with the *independence and objectivity* that investors require.

Update -- March 31, 2020 to June 10, 2020:

What has changed?

- Sheltering in place requirements are easing or have been removed
- US Unemployment rate increased dramatically, then fell to 13.3% as of June 5, 2020 (noise in the data)
- US economy surprisingly added 2.5 mill jobs in May
- US Federal Reserve continues massive intervention; $ 2.3 trillion in lending, other actions
- Federal funds rate 0 to .25% (could it go negative)
- Public Markets Remain Volatile
  - US S&P 500 down 19% in Q1; up 22% Q2 to-date; down 1% YTD (as of June 5)
  - Russel 2000 down 31% in Q1; up 31% Q2 to-date; down 10% YTD (as of June 5)

Update -- March 31, 2020 to June 5, 2020:

What has not changed?

- The definition of fair value: ***the price that would be received TO SELL an asset or paid to transfer a liability in an ORDERLY transaction between market participants at the measurement date.***
- Fair Value ≠ Fire Sale Price
- Fair Value does take into account current market conditions
- The need for fair value: Investors (LPs) need timely reported fair value based Net Asset Values (NAV) for decision making, financial reporting, exercising fiduciary duty.
- Resources available:
  - AICPA Accounting and Valuation Guide: *Valuation of Portfolio Company Investments of Venture Capital and Private Equity Funds and Other Investment Companies*
  - IPEV Valuation Guidelines
  - Frequently Asked Questions: *Measuring the Fair Value of Private Debt and Equity Investments in Times of Significant Uncertainty* http://images.duffandphelps.com/Web/DuffPhelps/%7B25bcfa88-6998-4c81-88e4-5e9ed7f235a2%7D_DP200797_BK_Marxh_Webcast_FAQ.pdF
  - Your Duff & Phelps service team

What will be Known and Knowable at June 30, 2020?

- Public market prices may have increased significantly since March 31, but remain volatile
- Energy prices, in particular the price of oil, has recovered significantly
- Selected industries have been significantly impacted by the response to the pandemic
- Many individuals and companies are facing a liquidity crunch—how long will their cash resources last?
- Uncertainty has increased; and therefore risk has increased; and therefore a market participants required rate of return has likely increased
- Central banks and governments are implementing monetary and fiscal stimulus
- State and local governments experiencing a cash crunch (less tax revenue)
- Unemployment has increased significantly, but may be stabilizing or retracting

What may <u>NOT</u> Known and Knowable at June 30, 2020?

- When effective treatments for COVID-19 will be available
- When a vaccine will be available to prevent the future spread of COVID-19
- Will there be a recurrence of in COVID-19 cases
- When will consumer spending return to pre COVID levels (savings rates are increasing)
- Is the public market recovery a sustained **V** or could it be a **W** or **VL** or ?
- The timing, depth, geographical impact, and length of a potential economic recession
- When will or will unemployment rates return to pre COVID levels

Portfolio Company Triage

- Liquidity – is bankruptcy a risk; impact on increase in debt; repayment obligations
- Working capital hole – how large and when/how will it be filled
- Have projections been updated
- Enterprise Value Considerations
  - Revenue
    - Has customer demand changed
    - Customer financial health
    - Customer's customers financial health
  - Supply Chain
    - Timing and availability of goods
    - Cost of goods
    - Supplier financial health
  - Operations
    - Employee availability
    - Employee productivity
    - Additional costs required to keep employees at home or allow them to return to work location

Practical Valuation Considerations

- Equity
- Debt
- Early Stage
- Structured Products
- Energy
- Fund Interests
- Real Estate

Q2 Equity Valuation Considerations

Q1 v Q2

- **Q1 was about signaling an appropriate level of impact in view of rapidly changing market metrics and uncertainty around company specific implications**
- **Q2 should see the "bid/ask" spread narrow**

Market Indications

- **Markets have stabilized and have broadly rebounded in spite of material uncertainty**
- **Is this sustainable/real? How do you interpret and apply the data?**
- **How much should I move the mark relative to Q1?**

Practical Implications

- **Continue to be mindful of comparability of data – adjusted drivers applied to unadjusted multiples**
- **As a sanity check, consider the change in EV and equity of the peer group**
- **Remember the overarching consideration – where would a market-participant price the asset (or liability) as of the Valuation Date – i.e. if you could do it over again today**

Private Debt

- Double counting dilemma:
  - *Q1 Problem*: Private debt issuers had not yet registered the CV19 impact in historical financials, and had not yet produced revised 2020 guidance (or beyond)
    - » Thus, we looked to liquid markets for insight into how market participants were reflecting the impact
    - » Drawback was that markets are opaque, ranges were wide but we avoided double counting
  - *Q2 Problem*: Today, most private debt issuers have started to register CV19 impact in historical results and have provided updated 2020 guidance.
    - » This provides greater and more granular datapoints on which to rely
    - » However, introduces greater risk of double counting
    - » Can conclude on narrower ranges with greater confidence

      ➔ **Should use multiple approaches and calibration to multiple dates to triangulate on Fair Value**
- Other issues to contend with:
  - Liquidity issues – Level 2 assets dropping in illiquidity
  - Fund leverage facilities: breached covenants increasing significantly

Private Debt Valuation: Misconceptions Revealed in Market Dislocation

Common Reasons Cited for Maintaining Debt at Par Value rather than Fair Value

✗ **"Our strategy is "hold-to-maturity" and I'm never going to sell the investment.**

- ✓ **Fair Value is the price that you would receive if you were to sell the investment today – irrespective of whether you intend to hold to maturity or not – and it considers current market conditions.**

✗ **"Par value is a 'proxy' for Fair Value"**

- ✓ **Fair Value may or may not be consistent with par value… however, par value should not be used as a default or shortcut. Proper valuation techniques (e.g., a market yield based DCF approach) should be used to robustly determine a Fair Value estimate.**

✗ **"Investors don't want volatility"**

- ✓ **It may be true that investors don't want volatility for the sake of volatility. But they do want transparent, robust and objective information on the state of their investments – especially when economic conditions are as challenging as they are now.**

Q2 Valuing Early Stage Investments

- Recent transaction price (especially prices negotiated pre March 2020) may not be indicative of fair value
- Lack of transaction data does not mean value is stable
- Have projections, milestones, exit timing been updated
- What is the impact on cash burn
- What is the cash runway
- Has there been, does their need to be, a pivot in strategy
- Is a new round of financing in the works
- Is it an up/down/or flat round with new investors
- Does a scenario analysis provide greater visibility into potential outcomes

Selected Structured Products Market Update

➢ RMBS:

- Early reported delinquencies rose across all sectors with prime, option ARM, non-QM delinquencies rising by 9% to 10% month-over-month with higher delinquency rates observed in larger loans in coastal states that were more affected by COVID-19
- Digging into the details is critical – depending on the servicer and shelf, forbearances may be structured as upfront modifications (and not reported as a delinquency at all)
- As of June 2, 2020, according to the mortgage bankers association (MBA), nearly 4.73 million homeowners nationwide were in forbearance (~8.9% of borrowers)

➢ ABS:

- COVID-19 relief caused notable jumps in forbearance and modification rates across consumer ABS in April versus March
  - Private credit student loan ABS forbearance rates average 12% in April (5% in March)
  - Modification rate jumped to 6% in April (from 4% in March for prime auto loan ABS)
  - Private non-prime auto ABS extension rates averaged 10% in April (5% in March)
  - Wide range of forbearance rates reported across unsecured consumer ABS (2.5% - 18.3%)
- Aircraft ABS
  - As of the end of May, roughly half of the total global passenger airline fleets are parked as a result of severe travel restrictions
  - Many airlines have reported bankruptcies with many more at risk to follow

Selected Structured Products Market Update (continued)

- **CMBS:**
  - As of the end of May, across Agency CMBS, a total of $8.6 billion loans have requested forbearance, which represents ~1% of outstanding Agency CMBS loans
  - Overall, market dislocation continues for bonds lower down in the capital structure – especially those with exposure to Retail and Lodging properties
  - In April, TALF 2.0 was updated to include AAA conduit CMBS deals, contributing to spread tightening for eligible loans

- **CLO:**
  - Since early March, 440 of the more than 1,500 obligors held in broadly syndicated loan (BSL) CLOs rated by S&P were either downgraded or put on negative watch
    - Downgrades have been clustered in airline/travel, hospitality, and entertainment sectors; followed by specialty retail and electronic equipment also downgraded
  - In April 2020, Moody's, S&P, and Fitch together put over 1,600 tranches of US and Euro CLO debt on review for possible downgrade
    - 24% of outstanding US CLOs are now failing at least one overcollateralization (OC) test
    - Roughly ¾ of US and European CLOs within their reinvestment period are failing their Moodys WARF test
  - In April, TALF 2.0 was updated to include static CLOs

Valuation Considerations in the Energy Industry

Macroeconomic Situation

- Oversupply continues to persist
  - OPEC+ posturing
- Demand beginning to slowly rebound, but…uncertainly remains around:
  - » Trajectory of demand recovery
  - » Risk of second wave of COVID virus
  - » Resilience / runway of shale operators
- Modest commodity price recovery
- Certain sectors falling in/out of favor?

Valuation Considerations

- Ask yourself and/or deal teams: How would we underwrite in this environment?
- Are general increases of Weighted Average Costs of Capital across sectors the new normal?
- Appropriate application of comparable company multiples and company specific metrics
- Strip pricing vs. analyst consensus forecasts
- Access to Main Street Loan Facilities or other government programs (accelerated environmental approval for certain asset classes)
- O&G borrowing base redeterminations
- Hedge profiles and leverage profiles
  - Review of fund documents for any obligation triggers (clawback, reserve/leverage provisions)
- Review of any contracts and counterparty viability/risk

Valuing LP Fund Interests

- **Practical Expedient is generally used**
  - Has LP concluded that all underlying investments are reported at fair value
  - Does a reporting lag result in a significant difference

- **What are LPs doing:**
  - Contact the General Partner directly
  - Adjust the last reported NAV to account for cash inflows and outflows
  - Apply the impact of market movements to cash adjusted NAV
  - Independently determine the value of the fund’s investments

- **What factors should be considered when cash adjusting NAV?**
  - Add:
    - capital calls or additional commitments
  - Subtract:
    - Cash distributions
    - Returns of capital
    - Distributions of stock
  - Add or subtract changes in fair value of underlying investments (if significant)

Real Estate Fair Value Estimates - June 2020

Asset types most likely affected that need extra scrutiny using the best available information.

- Hotels – Many still have very low occupancy and travel is still limited. Some operators considering conversion to apartments

- Senior Housing – Occupancies dropping due to no demand and move outs. Covid 19 spread within senior housing likely to depress for a while

- Student Housing – More positive outlook as many colleges having students back in the fall – Occupancies to be lower due to less international students

- Retail – is still in a rough spot
  - 35-45 percent of rent collected in May. June likely to be similar
  - Most deferring rent from March-June until 2021. Will they collect it all?
  - Bankruptcies – Neiman Marcus, JC Penney
  - Store Closures – Nordstrom, Macys

- Restaurant & Entertainment Properties
  - Some Jurisdictions allowing restaurants to open for in house dining with significant restrictions, question on viability
  - Likely Bankruptcies – AMC Theaters, theater companies

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Real Estate Fair Value Estimates - June 2020

Adjustments to valuation models will include decreasing/deferring revenue in the short term with potential focus on capital market assumptions as well if the crisis is not expected to be resolved quickly

Adjustments to income assumptions in years 1 &2 should be considered for the following:

- Stabilized and Short Term Occupancy
- Credit loss
- Rent growth & Percentage Rent
- Transient parking revenue (if material)
- Lease-up (pushing out an additional 3 to 6 months or more)
- Rent relief/deferment impacts – landlords offer free/deferred rent for 2-3 months – What about CAM and Tax Payments? Likely get relief there as well

June 30, 2020 Valuation Questions

- How did GPs value their investments at March 31 and will that impact June 30
- What metrics should be used – is EBITDAC appropriate
- Will those who took a wait and see approach at March 31 need to adjust values at June 30
- How should shares suspended from trading be valued
- Should recent transactions be used in estimating fair value

Audience Questions

Resources:

- IPEV Valuation Guidelines and IPEV Board Special Guidance
  www.privateequityvaluation.com

- AICPA Article: Investment Companies: Measuring Fair Value in Times of Significant Uncertainty https://www.aicpa.org/interestareas/forensicandvaluation/resources/businessvaluation.html

- AICPA Accounting and Valuation Guide: *Valuation of Portfolio Company Investments of Venture Capital and Private Equity Funds and Other Investment Companies*

- Duff & Phelps
  - Frequently Asked Questions: *Measuring the Fair Value of Private Debt and Equity Investments in Times of Significant Uncertainty* http://images.duffandphelps.com/Web/DuffPhelps/%7B25bcfa88-6998-4c81-88e4-5e9ed7f235a2%7D_DP200797_BK_Marxh_Webcast_FAQ.pdF
  - Your Duff & Phelps service team

Final Comments

Resources:

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Thank you for attending!

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