

Dolla Financial Limited

PLEASE SEE **IMPORTANT DISCLOSURES & COPYRIGHT INFRINGEMENT** IN THE **APPENDIX**

Executive Summary

Incorporated in 2009, Dolla Financial Limited (Dolla) is a Jamaican microfinancing company seeking to list on the Junior Market of the Jamaican Stock Exchange. The Company is inviting applications for up to 250,000,000 ordinary shares in the Company at a price of \$1.00 per share. Dolla is also inviting applications on behalf of selling shareholders for purchase of up to another 250,000,000 shares, also at a price of \$1.00 per share.

The Company intends to use the funds raised for itself to fund its regional expansion and strengthen its capital base. The proceeds from the sale of the existing shares will be used to reduce the debt of the Selling Shareholders.

Issuer	Dolla Financial Limited
Arranger	Victoria Mutual Wealth Management Limited
Securities	Up to 500,000,000 ordinary shares. 250,000,000 newly issued shares and 250,000,000 pre-existing shares <ul style="list-style-type: none"> • 287,500,000 – Reserved Shares • 212,500,000 – Non-reserved Shares
Price per share	\$1.00 per share, for all subscription pools
Minimum Subscription	1,000 shares; amounts above this must be made in multiples of 100.
Use of Proceeds	<ul style="list-style-type: none"> • To fund regional expansion through acquisitions and organic growth, strengthen the Company's base and pay costs associated with Offer • Proceeds from the Shares being sold by the Selling Shareholders will be used to settle their debts.
Dividends Policy	The Company intends to pay an annual dividend of up to 50% of net profits available for distribution, subject to reinvestment needs
P/E ratio	14.07x
P/B ratio	6.70x
Timetable of Key Dates	Opening Date: May 27, 2022 Closing Date ¹ : June 10, 2022
Estimated Fair Value	\$1.81
Recommendation	OVERWEIGHT/BUY

¹ Subject to the right of the Company to close the subscription list at any time after it opens on 9:00 a.m. on the Opening Date
All information contained herein is obtained by JMMB® Investment Research from sources believed by it to be accurate and reliable. All opinions and estimates constitute the Analyst's judgment as of the date of the report. However, neither its accuracy and completeness NOR THE OPINIONS BASED THEREON ARE GUARANTEED. As such NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS OR COMPLETENESS OF THIS REPORT IS GIVEN OR MADE BY JMMB® IN ANY FORM WHATSOEVER.

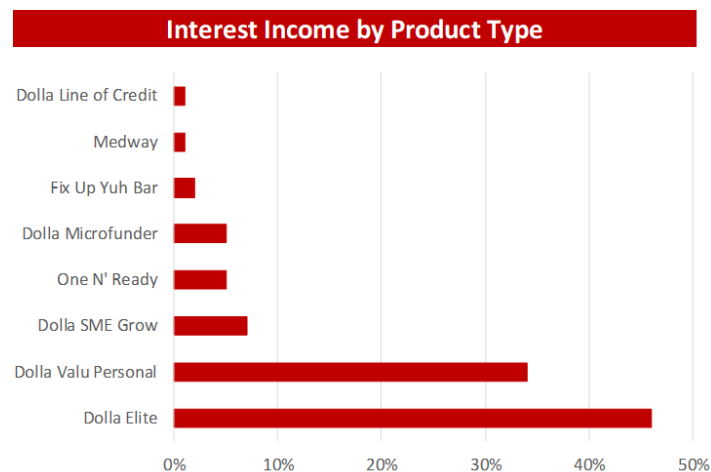
Dolla Financial Limited

Company Overview

Dolla Financial Limited was incorporated in 2009 under the Companies Act of Jamaica and began operations in 2014. The Company's initial strategy was the provision of a full suite of financial services to the public through three (3) divisions: Loans & Financing; Remittance & Bill Payments; and Cambio. The Remittance & Bill Payments and Cambio divisions were opened in 2014 and in 2016, Dolla acquired the loan book of M-TwentyFour (M-24) Investment Limited. Located in Lucea, Hanover, the acquisition was made to expand the loan business outside of the Corporate Area and add personnel with industry expertise. The Company has seven branches in Jamaica and one in Guyana.

As a part of the acquisition, M-24's then CEO, Kadeen Mairs, was hired to lead as Dolla's CEO to spearhead the Company's growth. Since then, the Company's efforts were refocused on higher margin businesses, which led to exiting of the Remittance & Bill Payments and Cambio businesses. The capital from those segments was redeployed into the microfinance segment, which is now the Dolla's core business activity.

The Company offers a suite of financing products that target a diverse group of customers ranging from: micro-enterprises, small & medium-sized enterprises, entrepreneurs, high net worth clients, PAYE employees, taxi operators, and bar owners. The Company also offers credit products to finance medical and cosmetic procedures for qualifying customers of select medical companies.



All information contained herein is obtained by JMMB® Investment Research from sources believed by it to be accurate and reliable. All opinions and estimates constitute the Analyst's judgment as of the date of the report. However, neither its accuracy and completeness NOR THE OPINIONS BASED THEREON ARE GUARANTEED. As such NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS OR COMPLETENESS OF THIS REPORT IS GIVEN OR MADE BY JMMB® IN ANY FORM WHATSOEVER.

Dolla Financial Limited

Details of Shareholdings

Dolla Financial Limited is currently owned by two entities: First Rock Equity Limited – 75% and Dequity Capital Management Limited – 25%. The table below shows the percentage shareholdings in Dolla assuming the invitation is fully subscribed by the public and the reserved share applicants.

Name of Shareholder	Number of Shares after Invitation	Ownership %
FirstRock Private Equity Limited	1,500,000,000	60.0%
DeQuity Capital Management Limited	500,000,000	20.0%
General Public	212,500,000	8.5%
Company Applicants	125,000,000	5.0%
Company Key Partners	162,500,000	6.5%
Total Issued Shares after Invitation	2,500,000,000	100.0%

Corporate Governance

The Company is led by a six-member Board of Directors with two Independent Members, four Non-Independent Members with one Mentor to the Board. The Board's expertise include finance, entrepreneurship, banking, microfinance, private equity, and law.

Name	Position
Ryan Reid	Chairman
Christopher Yeung	Vice-Chairman
Kadeen Mairs	Chief Executive Officer, Executive Director
Michael Banbury	Director
Lisa Lewis	Independent Director
Dane Patterson	Independent Director
Tania Waldron-Gooden	Board Mentor

Financial Performance²

Profitability

For the financial year ended December 31, 2021, Dolla reported net profits of \$129.5M, a 757.2% or \$114.4M increase on the \$15.1M reported for the previous year³. Driving this performance was a 54.6% increase in interest income to \$379.05M. Dolla attributed this increase to the launch of new products and access to capital, which drove the expansion of the loan portfolio, in











² Our analysis focus on the 2018 – 2021 financial years as the company exited the Cambio and Remittances & Payments segments in 2018

³ Following First Rock Private Equity's acquisition of a 75% stake in Dolla, the Company's financial year was moved from June to December to align with FRPE. As a result, the results for the 2020FY represents 18 months from June 2019 to December 2020.

All information contained herein is obtained by JMMB® Investment Research from sources believed by it to be accurate and reliable. All opinions and estimates constitute the Analyst's judgment as of the date of the report. However, neither its accuracy and completeness NOR THE OPINIONS BASED THEREON ARE GUARANTEED. AS SUCH NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS OR COMPLETENESS OF THIS REPORT IS GIVEN OR MADE BY JMMB® IN ANY FORM WHATSOEVER.

Dolla Financial Limited

conjunction with its extensive branch network. Interest expense increased at a slower pace (23.2%) resulting in a 61.4% increase in net interest income to \$325.5M. Net revenues amounted to \$341.6M for the year, up 62.8% year-over-year, and has expanded at an average rate of 47.0% since 2018.

Income Statement	3M ended	3M ended		12M ended	12M ended	18M ended	12M ended	
Highlights	31-Mar	31-Mar		30-Jun	30-Jun	31-Dec	31-Dec	
J\$000	2021A	2022A	Trend	2018A	2019A	2020A	2021A	Trend
Net revenues	54,071	129,954		107,529	106,891	209,925	341,660	
Net interest income	43,694	128,630		45,625	92,368	201,690	325,467	
Administrative expenses	(34,549)	(59,218)		(68,529)	(105,970)	(183,707)	(153,440)	
Profit before taxation	17,035	65,894		35,432	(4,460)	17,541	167,797	
Net profit	11,688	59,848		29,263	(4,490)	15,113	129,549	
Ratios								
net interest margin	na	na		38.2%	48.7%	76.3%	58.3%	
efficiency ratio	63.9%	45.6%		63.7%	99.1%	87.5%	44.9%	
pre-tax profit margin	31.5%	50.7%		33.0%	-4.2%	8.4%	49.1%	
net profit margin	21.6%	46.1%		27.2%	-4.2%	7.2%	37.9%	
return on average equity	na	30.4%		-334.1%	-13.7%	79.9%	79.9%	
return on average assets	na	9.2%		22.7%	-2.2%	5.3%	21.7%	

Dolla has experienced strong growth since the restructuring of its business model to focus primarily on Microfinancing. Net interest income has grown at a compound average growth rate (CAGR) of 92.5% since 2018. This performance can be linked to the expansion of Dolla's loan book, which grew an average rate of 83.7% over the same period.

As the company has grown, it has been able to scale efficiently, limiting the growth of its administrative expenses to a CAGR of only 30.8%. Administrative expenses amounted to \$153.4M, down 16.5% year-over-year. This can be explained by 2020FY consisting of 18 months versus 12 months in the 2021FY. Nevertheless, Dolla's efficiency ratio improved to 44.9%, down from 87.5% in the previous year. A decline in the efficiency ratio is positive as it indicates an improvement in cost management.

The net profit margin stood at 37.9%, a five-fold improvement from the margin of 7.2% in the 2020FY. The return on equity stood at 79.9% while the return on assets stood at 21.7%, which compares to 79.9% and 5.3% for the 2020FY, respectively.

Liquidity & Solvency

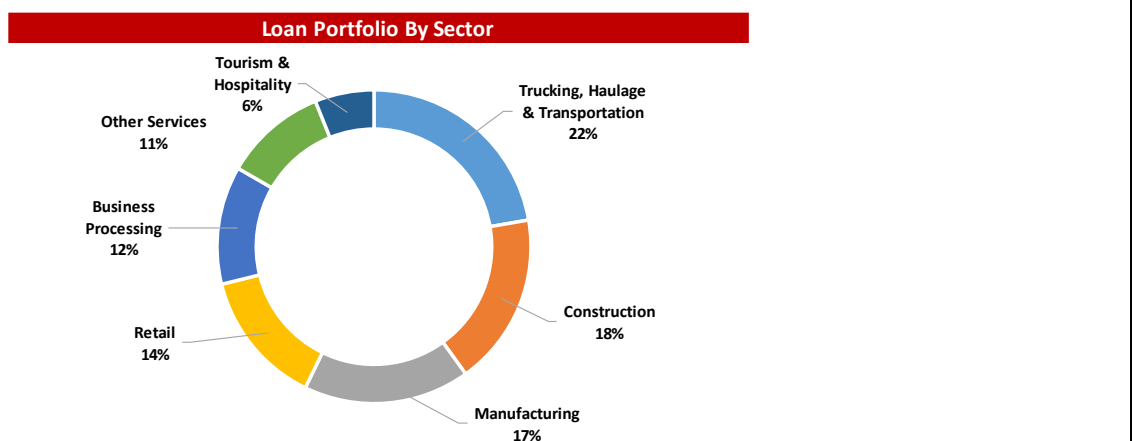
Dolla's total assets grew at an average rate of 74.6% since 2018, amounting to \$861.1M as at December 31, 2021, up 157.8% year-over-year. Driving this growth was the expansion of the loan book, with net loans amounting to \$750.5M, up 155% year-over-year. During the year, the Company disbursed \$1.03B in loans to customers, up 121.0% from the previous year.

Dolla Financial Limited

Balance Sheet Highlights	3M ended 31-Mar 2021A	3M ended 31-Mar 2022A	Trend	12M ended 30-Jun 2018A	12M ended 30-Jun 2019A	18M ended 31-Dec 2020A	12M ended 31-Dec 2021A	Trend
J\$000								
Cash and cash equivalents	(3,164)	2,108	↗	29,550	26,427	5,577	65,587	↗
Loans, net of provisions for credit losses	325,628	870,263	↗	121,075	202,493	294,259	750,503	↗
PPE	29,883	34,105	↗	6,036	6,725	27,088	36,668	↗
Loans payable	100,000	452,832	↗	52,193	34,800	102,183	455,901	↗
Lease liabilities	25,201	28,347	↗			20,882	31,550	↗
Preference shares	186,550				131,068	186,550	5,151	↘
Share capital	63,799	240,348	↗	63,799	63,799	63,799	240,349	↗
Retained earnings/(accumulated deficit)	(43,351)	124,759	↗	(26,527)	(35,440)	(54,327)	65,222	↗
Total assets	361,486	939,048	↗	161,645	240,493	334,018	861,094	↗
Total liabilities	341,038	565,912	↗	124,373	212,134	324,546	546,110	↗
Total shareholders' equity	20,448	373,136	↗	37,272	28,359	9,472	314,984	↗
Ratios								
loan loss provision/total loans	7.0%	5.2%		7.0%	5.4%	7.0%	5.4%	
nonperforming loans/total loans	8.0%	5.0%		6.5%	5.8%	12.1%	5.3%	
debt to equity	15.25	1.29		1.40	5.85	32.69	1.56	
debt to capital	0.86	0.51		0.32	0.69	0.93	0.57	

Dolla's management attributed the growth in its loan book to increased disbursements, particularly in secured loans to businesses in industries that thrived during the pandemic, such as business processing and outsourcing (BPO), haulage, construction, and manufacturing.

The loan book is diversified with no sector accounting for more than 25% of total loans. As at Dec. 31, 2021, business loans represented 67% of total loans, with personal loans accounting for 33%. The quality of the loan book was notable, with 67% of all loans secured by real estate or motor vehicles (Secured Business loans – 64%, Secured Personal Loans – 3%, Unsecured Business Loans – 3%, Unsecured Personal Loans – 30%). Accordingly, loan loss provision (expected credit loss) to total loans stood at just 5.4% at the end of the 2021FY, down from 7.0% in the 2020FY, and compares to 5.8% in the 2019FY. The increase in the 2020FY was attributed to greater provisioning related to risks associated with the COVID-19 pandemic.



All information contained herein is obtained by JMMB® Investment Research from sources believed by it to be accurate and reliable. All opinions and estimates constitute the Analyst's judgment as of the date of the report. However, neither its accuracy and completeness NOR THE OPINIONS BASED THEREON ARE GUARANTEED. As such NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS OR COMPLETENESS OF THIS REPORT IS GIVEN OR MADE BY JMMB® IN ANY FORM WHATSOEVER.

Dolla Financial Limited

Dolla's non-performing loans ratio stood at 5.26% as at Dec. 31, 2021, down from a 5-year peak of 12.1% in the 2020FY. The reduction in the NPL ratio was driven by growth in the loan portfolio as well as the implementation of a customer assistance program. The diversification across industries and credit types has allowed Dolla to limit its risk exposure, resulting in a 5-year average of 7.4%. Loans represented 87.2% of total assets while cash & cash equivalents accounted for 7.6%.

Cash & cash equivalents closed the year at \$65.6M, more than 10x the balance of \$5.6M a year prior. Net cash provided by operating activities amounted to \$71.2M, up from \$46.9M in the previous year. This is a welcome improvement in cash generation as the prior four years saw the company generating negative operating cash flows.

Total liabilities amounted to \$546.1M, and has grown at a CAGR of 63.8%, largely driven by an increase in loans payable. Loans payable closed the year at \$455.9M, up more than 4x from the balance of \$102.2M at the start of the year. During the year, Company raised J\$200M through a private placement and another US\$1.0M in a loan from Derrimon Trading Limited, utilized to fund loan growth.

Shareholders' equity amounted to \$314.98M, up from \$9.47M at the start of the period. Driving this increase was the conversion of preference shares by First Rock Private Equity to equity, which led to the balance of preference shares to fall from \$186.6M to \$5.2M, while share capital moved from \$63.8M to \$240.3M. The profit reported for the year saw an accumulated deficit of \$54.3M moving to retained earnings of \$65.2M. Shareholders' equity has grown at a CAGR of 103.7% since 2018. The improvement in equity drove a reduction in Dolla's leverage, as the debt-to-capital moved from 0.93x to 0.57x.

Outlook

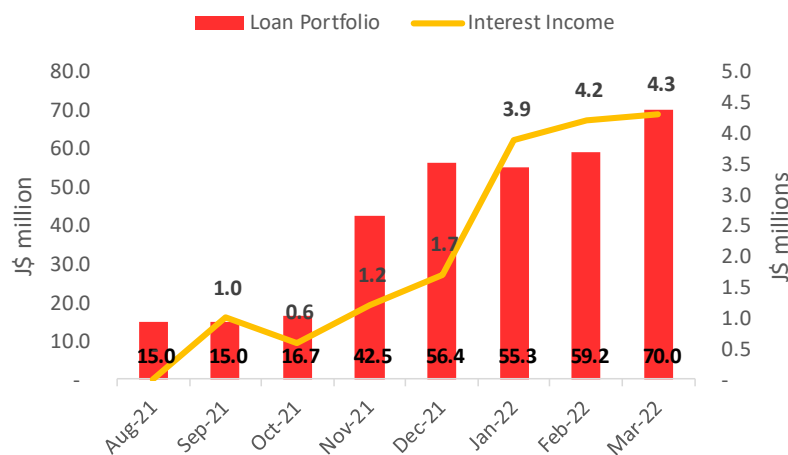
Prior to the 2021FY, Dolla has reported volatile earnings, with losses posted for three of the preceding five years. However, the Company appears to have found its niche, having posted back-to-back profits during the heights of the COVID-19 pandemic. This performance underscores the prudential management of the Company's loan book and expense lines during this uncertain period. Management's competency and the efficacy of its growth strategy was further supported by the robust financial performance reported for the first quarter of the 2022FY.

Dolla Financial Limited

Dolla reported a net profit of \$59.8M for the 1Q22, up from \$11.69M, a 412% increase year-over-year. Net revenues rose 140.3% to \$129.96M as net interest income amounted to \$128.6M, up 194.4%. This performance was attributed to the continued expansion of the loan portfolio, which grew 167% year-over-year to \$870.3M and 16.0% from Dec. 31, 2021. Despite a 71.4% increase in administrative expenses to \$59.2M, the efficiency ratio fell from 63.9% to 45.6%.

Jamaica contributed \$127.5M in total revenues for the period, while Guyana reported J\$13.9M. Net profit before taxes for each country stood at \$60.4M and \$5.5M for Jamaica and Guyana, respectively. In August 2021, Dolla established a fully owned subsidiary, Dolla Guyana Inc., whose principal activity is the provision of short-term loans. The branch is located in the heart of Georgetown, Guyana, the commercial hub of the country. Total loans and advances for Dolla Guyana stood at G\$78.0M or J\$57.5M.

Dolla Guyana Inc. Loan and Interest Income Growth



Following the discovery and onset of extraction of oil, Guyana is now one of the fastest growing economies in the world. The IMF is estimating real GDP growth of 47.2% for Guyana in 2022, up from 19.9% in 2021 and 43.5% in 2020. This growth despite the global slowdown due to the COVID-19 pandemic highlights Guyana's strong growth prospects. Since its entry into Guyana, Dolla has experienced consistent growth in its loan portfolio and income. Management believes that Dolla Guyana Inc. has the potential for significant growth with particular opportunity for equipment financing for mining and construction companies. As such, the development of new and innovative products and solutions is planned to meet the needs of Guyanese consumers. The Company is also relying on its first-mover advantage as the first company to introduce microfinance products and services.

All information contained herein is obtained by JMMB® Investment Research from sources believed by it to be accurate and reliable. All opinions and estimates constitute the Analyst's judgment as of the date of the report. However, neither its accuracy and completeness NOR THE OPINIONS BASED THEREON ARE GUARANTEED. As such NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS OR COMPLETENESS OF THIS REPORT IS GIVEN OR MADE BY JMMB® IN ANY FORM WHATSOEVER.



Dolla Financial Limited

Dolla stated that there are an estimated 200 microfinance companies operating in Jamaica, with more than 85% doing so informally. While competition in the sector is high, Dolla sees the current landscape as advantageous as at July 2022, microfinancing entities that remain unregulated will begin to incur penalties under the Microcredit Act 2021. As such, the number of players are expected to fall as many have already raised concerns around the costs associated with maintaining compliance with the Microcredit Act. Dolla believes the Act will create a more conducive environment for the execution of its acquisition strategy, resulting in increased market share and economies of scale.

While acknowledging the competitive nature of the microfinance industry, we have observed a marked improvement in financial performance as Dolla has been able to raise additional capital. We expect the company to see further expansion of its loan book in the event of a successful IPO from the injection of equity and the increased profile of the Company as a JSE-listed entity. As a listed company, Dolla should also enjoy greater access to debt financing. A successful raise would see its leverage ratios improving, increasing the capacity to take on additional debt

Valuation

We have forecasted net profits of \$257.5M for the 2022FY and shareholders' equity of \$796.1M, which translates to an earnings per share of \$0.10⁴ and a book value per share of \$0.32. Applying a Peer Group P/E multiple to our Forward EPS yields a price of \$2.63 while the Peer Group P/B multiple yielded a price of \$0.99. **Averaging these two estimates produces a fair value of \$1.81.**

⁴ Shares outstanding assumed - 2,500,000,000

All information contained herein is obtained by JMMB® Investment Research from sources believed by it to be accurate and reliable. All opinions and estimates constitute the Analyst's judgment as of the date of the report. However, neither its accuracy and completeness NOR THE OPINIONS BASED THEREON ARE GUARANTEED. As such NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS OR COMPLETENESS OF THIS REPORT IS GIVEN OR MADE BY JMMB® IN ANY FORM WHATSOEVER.

Dolla Financial Limited

Investment Positives and Negatives

Positives	Negatives
Dolla is not limiting its growth potential to Jamaica, having opened a branch in Guyana with plans for further regional expansion. Additionally, Dolla's Jamaican network is skewed to the West, which opens up opportunities for widening its distribution network in the East of Jamaica.	The Company operates in a highly competitive sector. Outside of the regulated and unregulated microfinance operators, traditional financial institutions have started to heed the call for greater support to MSMEs and have begun to roll out dedicated MSME units. This increase in competition may pose a threat to Dolla's growth agenda.
The introduction of the Microcredit Act 2021, is expected to reduce the competition in the microfinance sector, as some players will not be able to bear the costs of complying with the new regulatory requirements. This may create opportunities for Dolla to increase its market share through acquisition or organic growth as consumers seek new microfinancing partners	Rising market rates due to intervention by the Bank of Jamaica to stem the current inflationary pressures may curtail economic activity and reduce the demand for the products offered by Dolla.
The Company has been able to stabilize its financial performance in recent years, reporting strong growth and healthy profit margins whilst maintaining costs.	The war between Ukraine and Russia and China's aggressive pandemic containment measures have led to significant disruptions to the global economy, leading to downward revisions to the outlook for global growth. Jamaica is unlikely to be spared from these risks if these events worsen, which may have an impact on Dolla's business.
The Company enjoys support from the majority shareholder, First Rock Private Equity. Since being acquired, Dolla has enjoyed greater access to the capital markets and has also benefitted from capital injections from FRPE.	Jamaica is currently experiencing a spike in COVID-19 cases and hospitalizations. A resurgence in the pandemic could prompt the re-implementation of the containment measures that could negatively impact economic activity and Dolla's financial performance through an increase in non-performing loans and/or a slowdown in loan book expansion



Dolla Financial Limited

Recommendation

We recommend Dolla Financial Limited at OUTPERFORM/BUY/OVERWEIGHT given the growth prospects for the Company as well as our estimation of a fair price of \$1.81, which translates to a potential upside of 81%. This offer is suitable for investors with a medium to high-risk appetite and a medium- to long-term investment horizon as the company is in the growth phase of its life cycle.

Sources: <http://www.Jamstockex.com>, JMMB Investment & Research, Bloomberg, Company Financials, International Monetary Fund

Dolla Financial Limited

APPENDIXIMPORTANT DISCLOSURES

ABSTRACT—As a part of our new Portfolio Strategy we are recommending strict adherence to the following Portfolio Allocation **DEFINITIONS/RECOMMENDATIONS**.

PLEASE NOTE THAT NO INDIVIDUAL ASSET IN YOUR PORTFOLIO SHOULD HAVE A WEIGHTING GREATER THAN 5% UNLESS OTHERWISE RECOMMENDED BY YOUR PORTFOLIO MANAGER OR A SPECIFIC JMMB RESEARCH REPORT. CONSEQUENTLY, THE FOLLOWING DEFINITIONS ARE PROVIDED FOR CLARITY.

OUTPERFORM/OVERWEIGHT/BUY—EXPOSURE TO THIS ASSET SHOULD BE UP TO 10% OF YOUR TOTAL PORTFOLIO HELD AT JMMB

MARKETPERFORM/HOLD/MARKETWEIGHT—EXPOSURE TO THE ASSET SHOULD BE EQUAL TO 5% OF YOUR TOTAL PORTFOLIO HELD AT JMMB.

UNDERPERFORM/UNDERWEIGHT— ADJUST EXPOSURE IN YOUR PORTFOLIO HELD AT JMMB TO BETWEEN 2.5% AND 4.9% FOR THIS PARTICULAR ASSET

STRONGLY UNDERPERFORM/UNDERWEIGHT—REDUCE EXPOSURE TO THIS ASSET TO BELOW 2.5% OF YOUR TOTAL PORTFOLIO HELD AT JMMB

SELL—REDUCE EXPOSURE IN YOUR PORTFOLIO TO ZERO (0%).

COPYRIGHT INFRINGEMENT

“Unless otherwise expressly stated, copyright or similar rights in all material in this research report (including graphical images) is owned, controlled or licensed by Jamaica Money Market Brokers Limited or its affiliates (JMMB) and is protected or covered by copyright, trade mark, intellectual property law and other proprietary rights. No part of this research report or the report in its entirety may be published, used, reproduced, distributed, displayed or copied for public or private use in any form including by any mechanical, photographic or electronic process (electronically, digitally on the Internet or

World Wide Web, or over any network, or local area network or otherwise) without written permission from JMMB.

All information contained herein is obtained by JMMB® Investment Research from sources believed by it to be accurate and reliable. All opinions and estimates constitute the Analyst's judgment as of the date of the report. However, neither its accuracy and completeness NOR THE OPINIONS BASED THEREON ARE GUARANTEED. As such NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS OR COMPLETENESS OF THIS REPORT IS GIVEN OR MADE BY JMMB® IN ANY FORM WHATSOEVER.

Dolla Financial Limited

No part of this research report may be modified or changed or exploited or used in any way for derivative works, or offered for sale, or used to construct any kind of database or mirrored at any other location without the express written permission of JMMB.

Thank you for respecting our intellectual property rights.”

The investments referred to in this report may not be suitable for you should consult your licensed investment advisor. Nothing in this report constitutes investment, legal, accounting or tax advice or a representation that any investment or strategy is suitable to your individual circumstances or otherwise constitutes a personal recommendation to you.

Disclosure Under the Securities Act

This disclosure is being provided pursuant to section 39 of the Securities Act. This research report is prepared by Jamaica Money Market Brokers Limited (JMMB) and the information and views expressed are those of JMMB. JMMB is a subsidiary of the JMMB Group Limited (JMMBGL). Associated persons of JMMB include JMMBGL and its subsidiaries and affiliated companies, including JMMB Fund Managers Limited, a licensed securities dealer and manager of collective investment schemes.

As at the date of this report, JMMB and its affiliates, directors, officers, employees and other associated persons may from time to time buy or sell, or act as principal or agent in, the securities mentioned in this research report. JMMB or its affiliates, directors, officers and employees have no interest in or interest in the acquisition or disposal of the securities other than expressed above. No part of their compensation is or will be related to the recommendations or opinions in this report.