



March 2020

Dear Clients & Friends,

As we live through this historic moment in time, please accept our good wishes for the health and safety of you and your loved ones, our communities and country, and the world. As a firm, our team members are safe, connected and working virtually.

Since our founding during the last downturn, EA's mission has been to **Make Finance Work** for companies by protecting our client's interests in all their capital markets activities. Over the past few weeks, we have spoken with many companies experiencing a wide range of complex financial situations, from the flexible to the highly challenged. Most have shifted their business focus from long term growth to near term liquidity, and the following is a selection of the questions we have been discussing:

- Should we go to market now and, if so, how?
- Should we draw down our loan facilities?
- Should we change our financial policies?
- Should we lock-in today's rates?
- Should we be buying back debt or shares?
- How should we pursue a bank waiver?
- How can we extend our financial runway?
- How can we capitalize on our financial flexibility?
- What should we be communicating with investors?
- What other alternatives are available?

The common denominator among these conversations is that everyone wants to develop clarity of action and make **the best possible decisions** in the face of strenuous circumstances. And, no one needs to be alone. As an independent advisor with a comprehensive view of corporate finance across debt, equity, derivatives and securitization, guided by our core values of **loyalty** and **leadership**, we are ideally positioned to support companies in navigating this financial crisis.

So, in doing our part and furthering our vision to be the **First Call for Financing**, we are offering free consultations without obligation through the **EA Capital Markets Hotline**. If you would like to discuss confidentially your company's financial situation and develop a roadmap forward, then please contact us at **833-4EA-MKTS (833-432-6587)**. Please note that our experience is most relevant for larger public and private companies generating annual EBITDA in excess of \$10mm. If our expertise does not align with your situation, then we will do our best to direct you towards other applicable resources.

Let's work together to resolve the challenges of our time.

On behalf of Your Capital Markets Team,

A handwritten signature in black ink that reads 'Reuben'.

Reuben Daniels
EA Markets, Founder & CEO