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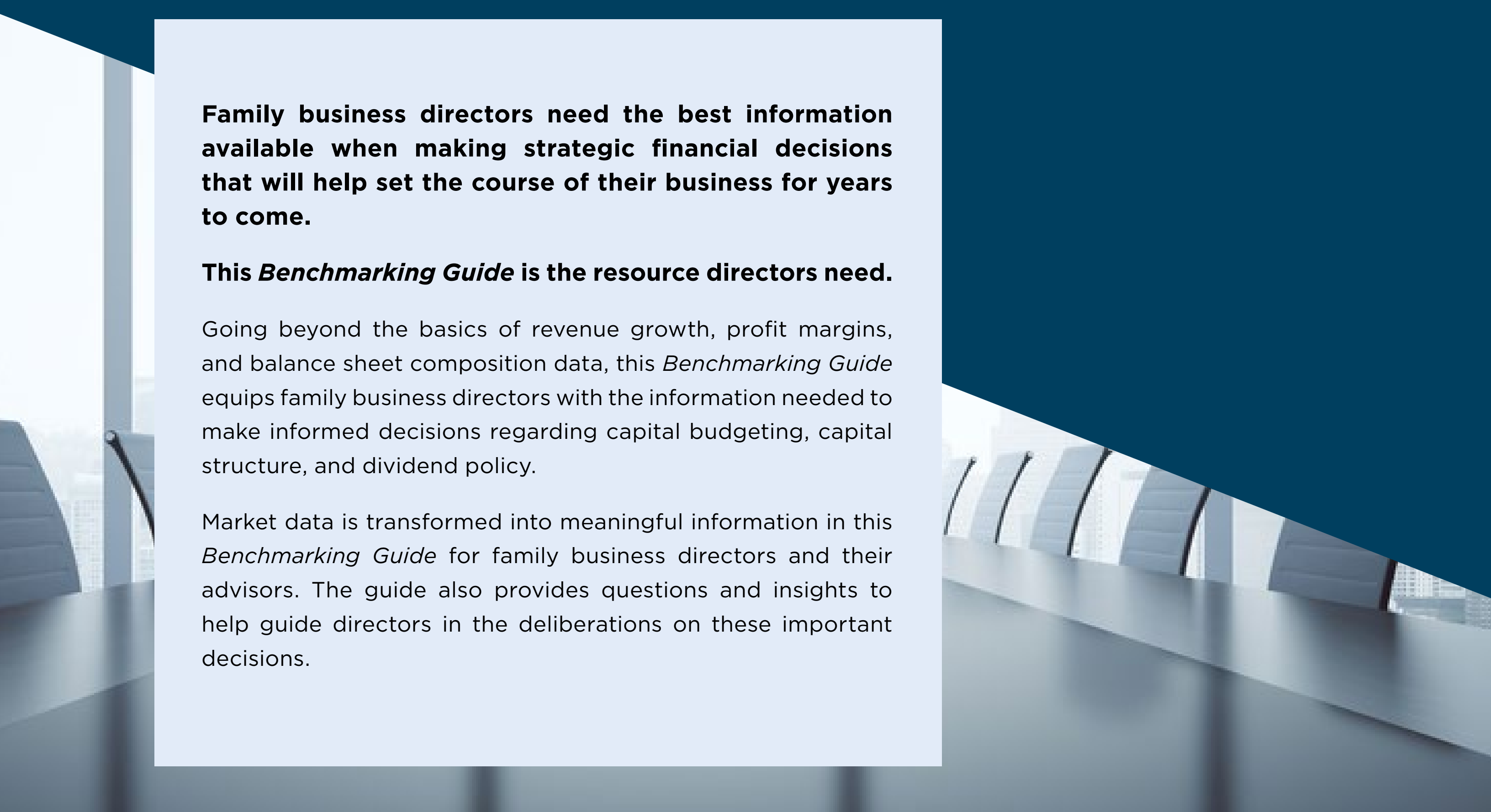
The 2021 Benchmarking Guide for Family Business Directors | Making Sense of 2020



Family business directors need the best information available when making strategic financial decisions that will help set the course of their business for years to come.

This *Benchmarking Guide* is the resource directors need.

Going beyond the basics of revenue growth, profit margins, and balance sheet composition data, this *Benchmarking Guide* equips family business directors with the information needed to make informed decisions regarding capital budgeting, capital structure, and dividend policy.

Market data is transformed into meaningful information in this *Benchmarking Guide* for family business directors and their advisors. The guide also provides questions and insights to help guide directors in the deliberations on these important decisions.

Mercer Capital's Family Business Director 2021 Benchmarking Guide

Making Sense of 2020

Here at *Family Business Director*, we believe in the power of benchmarking for family businesses. Done well, benchmarking provides managers and directors with valuable insight and context for evaluating the operating performance of the family business and the strategic investing and financing decisions made by the directors.

We have organized the 2021 edition of our benchmarking guide using the statement of cash flows as our guide.

- **Section 1:** The operating section reveals how companies navigated the pandemic. What effect did COVID have on revenues and profitability? What steps did companies take to maximize cash provided by operations?
- **Section 2:** The investing section discloses how companies adjusted investing priorities over the course of 2020. How did uncertainty regarding the duration and economic impact of the pandemic change companies' propensity to use cash to fund capital expenditures or mergers & acquisitions?
- **Section 3:** The financing section summarizes how companies chose to interact with the capital markets during a most unusual year. Uncertainty was high and interest rates were low. Did company borrow funds or repay debt in a bid to reduce risk? How did companies navigate the dividend question: maintain existing dividend levels to provided needed investment income to shareholders, or shrink payouts to preserve corporate cash?
- **Section 4:** In the final section of this benchmarking guide, we analyze market responses to the pandemic, tracing shareholder returns through the course of the year. By the end of 2020, it became clear that markets were expecting strong post-pandemic growth and that the cost of capital had fallen. Both developments influence how family businesses answer dividend, capital budgeting, and capital structure questions in 2021 and beyond.

It is no secret that COVID-19 was the story of 2020. To assess more clearly the effect of the pandemic of the firms in our universe, we analyze results on a quarterly basis. We've drawn our data this year from the SEC filings of revenue-generating companies in the Russell 3000 index (excluding financial institutions, real estate companies, and utilities).

The observations in this guide relate to the data set as a whole. For more targeted insights and observations, give one of our professionals a call to talk about a more customized benchmarking analysis for your family business.

Section 1: Operating Performance

Everything good in business starts with revenue. In Chart 1, we summarize aggregate revenue trends during 2019 and 2020.

Chart 1: Quarterly Revenue Growth in 2019 and 2020

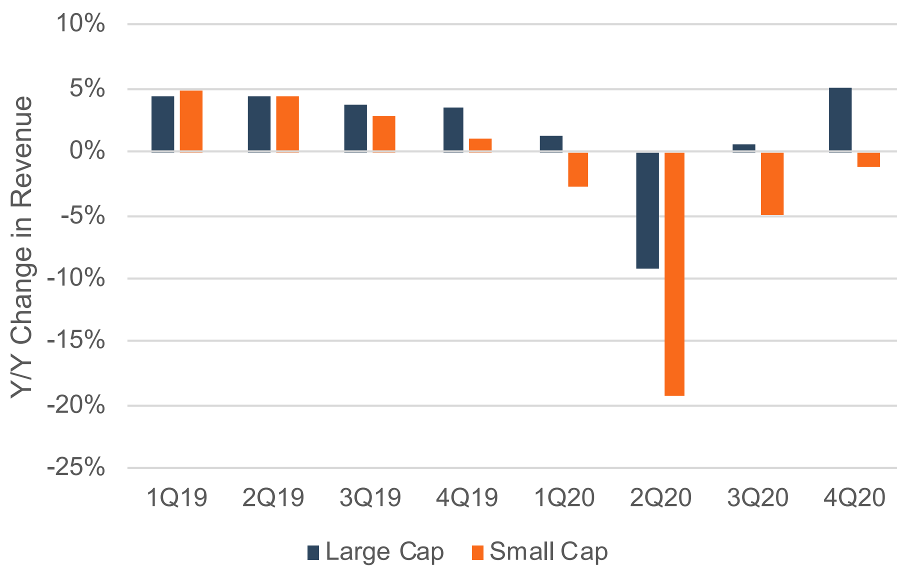
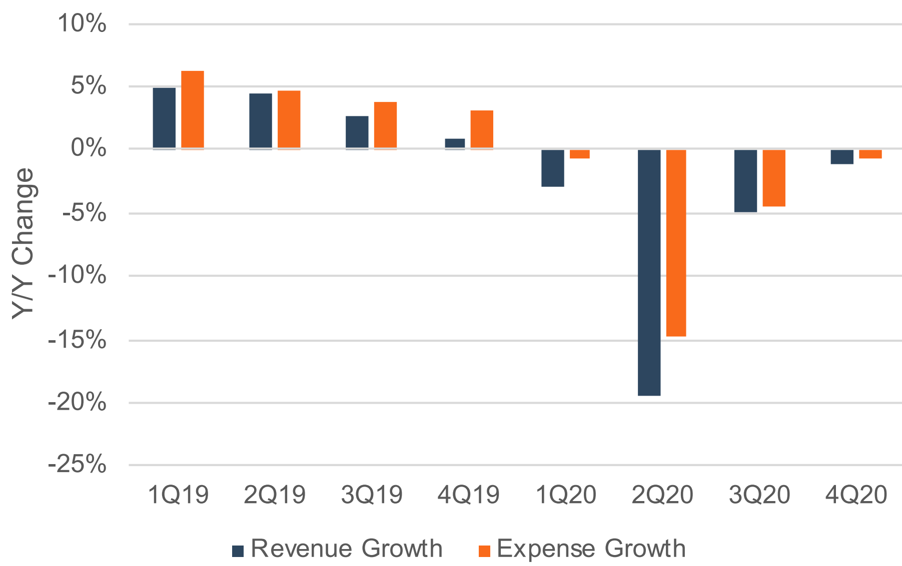


Chart 1 demonstrates that – in the aggregate – smaller companies felt more pain from the pandemic than their larger counterparts. For the large cap companies, revenue fell less than 10% during the second quarter before resuming year-over-year growth in the back half of the year. In contrast, revenue growth for the small caps turned negative in the first quarter, bottoming out with a nearly 20% reduction in the second quarter, with lower revenues persisting into the third and fourth quarters.

Financial analysts refer to the relationship between the change in revenue and change in operating expenses as operating leverage. Simply put, if some portion of a company's operating costs do not vary directly with revenue (i.e., are fixed), revenue growth is likely to trigger expanding margins, while decreasing revenue reduces the operating profit margin.

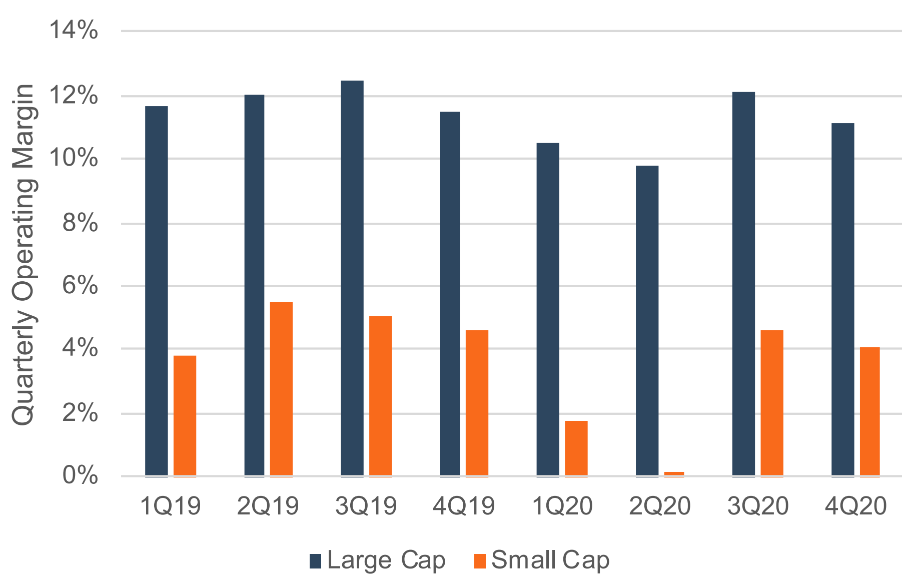
Chart 2 compares the relationship between change in revenue and change in operating expenses for the small cap companies in our data set for 2019 and 2020.

Chart 2: Operating Leverage for Small Cap Companies (Russell 2000)



Throughout 2019, expense growth outpaced revenue growth, causing operating margins to compress on a year-over-year basis. This trend was exacerbated in the first half of 2020 before moderating in the second half of the year. Chart 3 illustrates the impact of operating leverage on the operating margins of the large and small cap companies.

Chart 3: Quarterly Operating Margin in 2019 and 2020

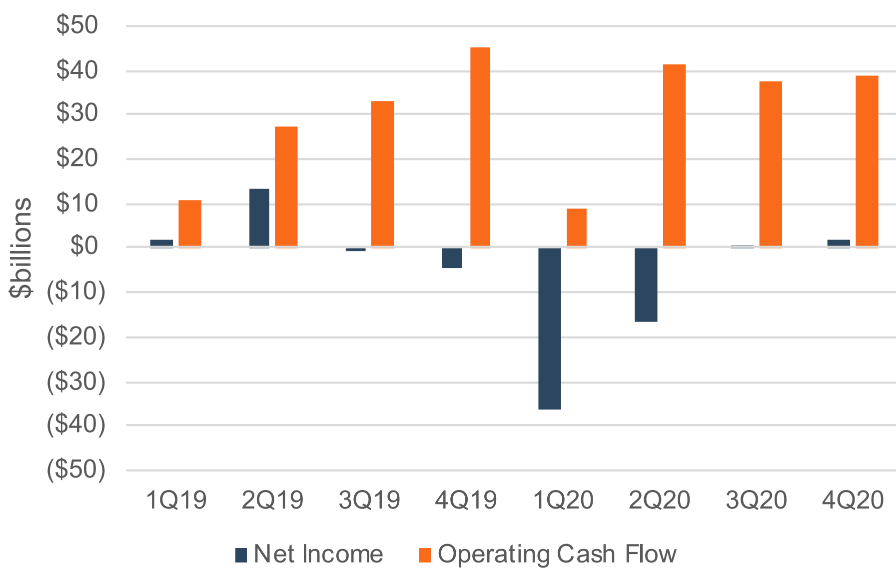


Since the revenue shortfall in 2020 was greater for the small cap companies than the large caps, the negative effect of operating leverage was more pronounced for the small cap firms in 2Q20, with the aggregate operating margin for the group falling by 542 basis points from 2Q19, compared to a 218 basis point reduction for the large cap companies.

Working Capital to the Rescue

In contrast to operating income, net income is burdened by interest costs, income taxes, impairment charges, and other unusual items. As shown in Chart 4, the small cap companies reported an aggregate net loss in the first two quarters of 2020. After breaking even in the third quarter, the group crept back into the black in the fourth quarter.

Chart 4: Net Income vs. Operating Cash Flow for Small Cap Companies (Russell 2000)



However, as shown in Chart 4, the earnings weakness in 2020 did not prevent these companies from generating more operating cash flow than in 2019 ($127 billion compared to $117 billion). How was that possible?

Table 5 summarizes the composition of operating cash flow for 2018 and 2019.

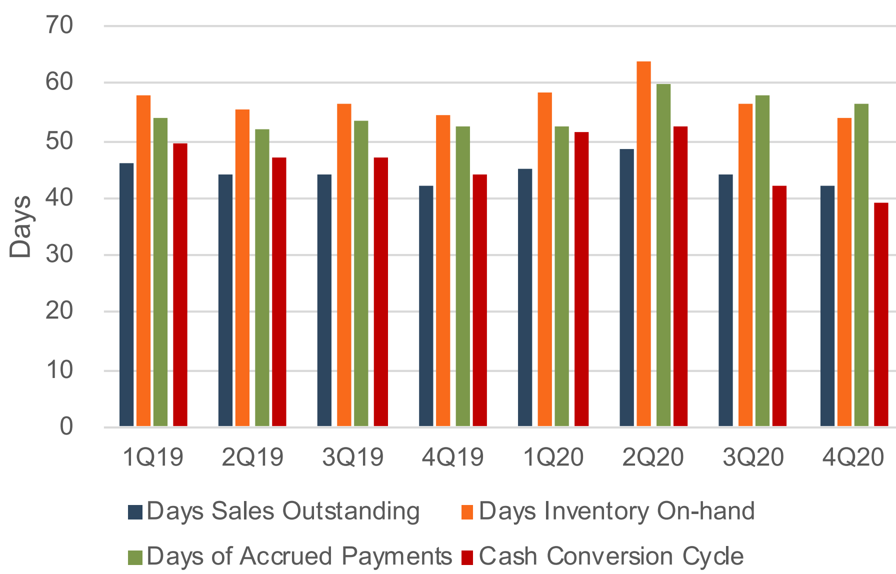
Table 5: Composition of Cash Flow - Operations (Russell 2000)

	2019	2020	Difference
Net Income	$10,091	($51,213)	($61,304)
plus: Depreciation & Amortization	78,236	83,031	4,795
plus: Non-Cash Charges	30,310	66,834	36,524
less: Investment in Working Capital	(13,990)	15,033	29,023
plus/less: Other Items	12,067	13,074	1,007
Cash Flow - Operations	$116,714	$126,759	$10,045

Net income was $61 billion lower in 2020 than 2019 for the small cap companies in our data set. However, $36 billion (60% of that difference) was attributable to non-cash charges to earnings (i.e., impairment charges). The balance of the difference is primarily attributable to working capital. One silver lining to the cloud of shrinking revenue is the release of working capital.

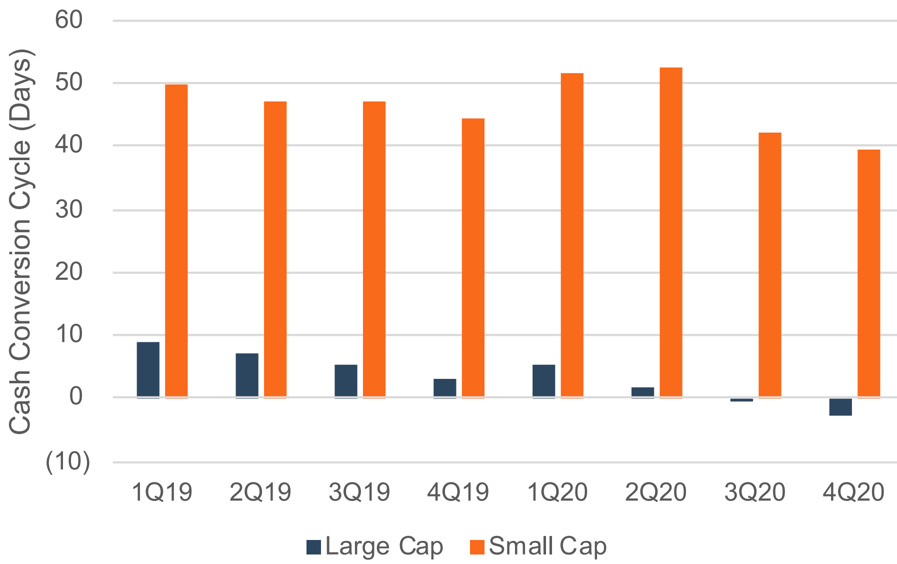
As shown in Chart 6, cash provided by liquidating working capital was augmented by more diligent cash management practices, as the cash conversion cycle for small cap companies fell from 52 days at the end of 1Q20 to 39 days at the end of 4Q20.

Chart 6: Working Capital Management (Russell 2000)



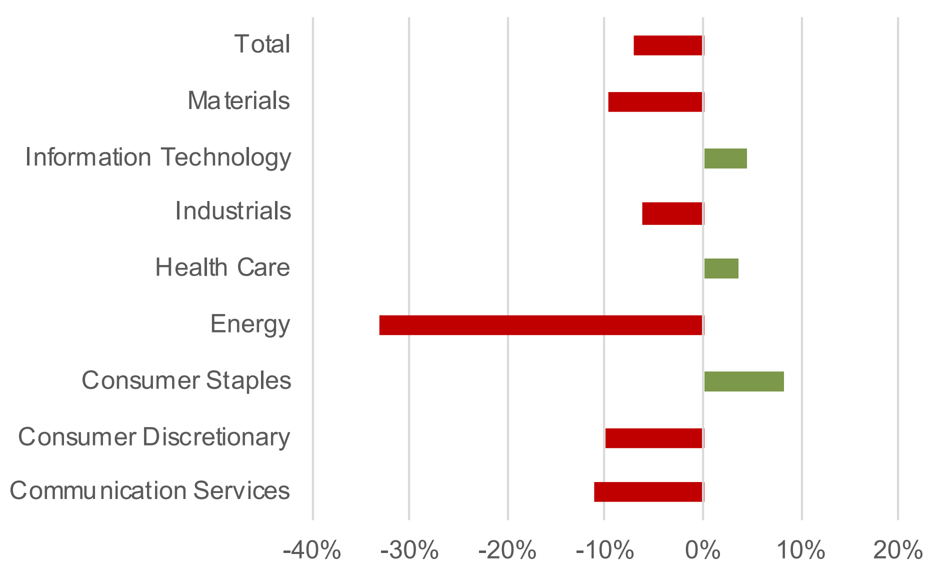
Of note, the large cap companies in our data set generally manage working capital more aggressively than their small cap counterparts, as shown in Chart 7.

Chart 7: Comparison of Cash Conversion Cycle (Large Caps vs. Small Caps)



The pandemic did not affect all industries equally. As shown in Chart 8, revenue for some industry sectors actually increased during the year.

Chart 8: Change in Revenue by Industry (2020 vs. 2019, Russell 2000)



Questions for Family Business Directors

The benchmarking data raises some critical questions for family business directors as the U.S. economy continues on the path to recovery.

- **Revenue.** It's clear that larger firms fared better than smaller firms. What is less clear is why. Assuming your family business is not the size of a large cap public company, what steps did you take to preserve existing revenue sources and find new revenue sources in the pandemic? If you found new revenue sources (for example, e-commerce), what steps are appropriate now to preserve those revenues as the pandemic recedes?

- **Operating leverage.** We suspect that operating leverage ultimately has more to do with flexibility, creativity, and ingenuity than the traditional dichotomy of "fixed" versus "variable" costs. What did the pandemic teach you about your family business's ability to adapt and manage operating expenses in the event of a negative shock to earnings? Looking forward, are there any "austerity measures" that should probably become the new normal for your family business?

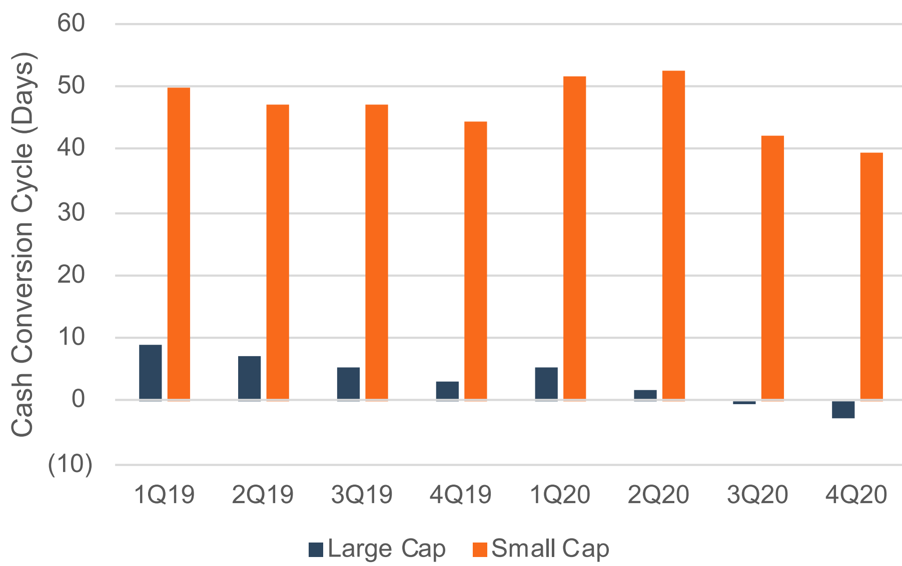
- **Working capital.** If your family business did generate less revenue in 2020, was it able to liquidate working capital accordingly? Do you adopt any working capital management techniques during the pandemic that should continue? If you are expecting revenue to recover in 2021, have you identified and secured the necessary financing sources to support the accompanying increase in working capital needs? What appeared to be a large cash balance at the end of 2020 can be depleted quickly if strong revenue growth triggers larger working capital balances.

Section 2: Investing Decisions

All businesses – public and private, family and non-family – have to decide how to dispose of the cash flow generated by operations. Operating cash flows can either be reinvested in the business to fuel future growth in the business or returned to capital providers (lenders and shareholders). The investing section of the statement of cash flows reveals how much cash companies elect to reinvest in the business, and whether they do so in the form of capital expenditures or acquisitions.

Chart 9 (on the next page) shows that small cap companies slowed investment spending through the third quarter of the year before resuming a more typical investment pace in the fourth quarter.

Chart 9: Operating vs. Investing Cash Flow for Small Cap Companies (Russell 2000)



As we noted in Section 1, cash flow from operations increased in 2020 despite the challenging operating environment. Based on conversations with our clients we suspect the year-over-year decreases in capital spending were attributable to both caution in the face of COVID uncertainty and the logistical challenges of installing capital equipment, constructing facilities, and performing due diligence on acquisitions during the pandemic.

Table 10 examines the components of cash flow from investing activities for small cap companies.

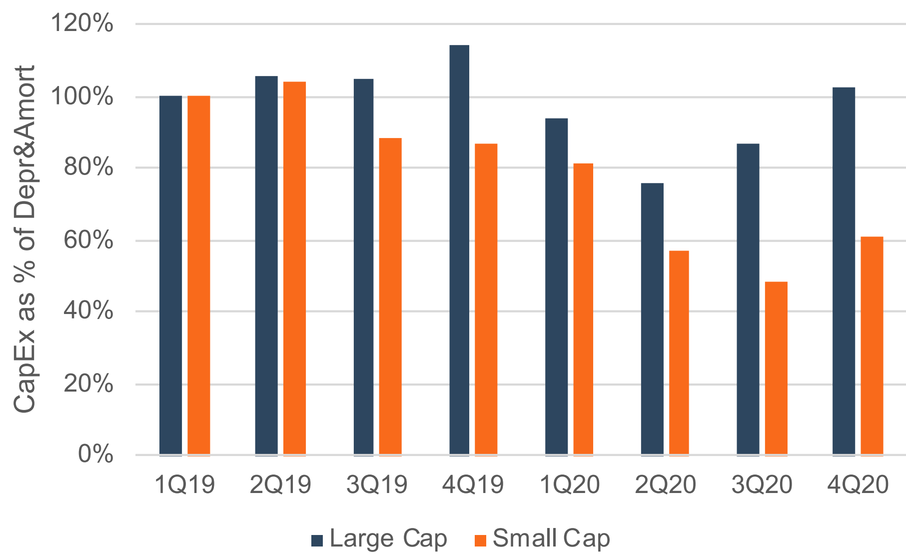
Table 10: Composition of Cash Flow - Operations (Russell 2000)

	2019	2020	Change
Capital Expenditures	$74,001	$51,801	-30.0%
less: Asset Dispositions	(6,768)	(7,505)	10.9%
Net Capital Expenditures	67,233	44,296	-34.1%
Cash Paid for Acquisitions	55,643	39,424	-29.1%
less: Divestiture Proceeds	(5,687)	(6,150)	8.1%
Net M&A Activity	49,956	33,274	-33.4%
plus/less: Other Items	2,737	2,585	-5.6%
Cash Flow - Investing Activities	$119,927	$80,155	-33.2%

Investing activity slowed both in terms of capital expenditures and M&A. The small caps in our dataset were a bit more aggressive in disposing of assets and divesting unwanted operations than in 2019.

Deferring capital expenditures can preserve cash in the near term, but the bill on deferred expenditures eventually comes due. Depreciation and amortization expense is an (imperfect) proxy for the level of capital expenditures necessary to maintain productive capacity over time. Chart 11 summarizes the relationship between capital expenditures and depreciation charges during 2019 and 2020.

Chart 11: Capital Expenditures as a Percentage of Depreciation & Amortization (Russell 2000)

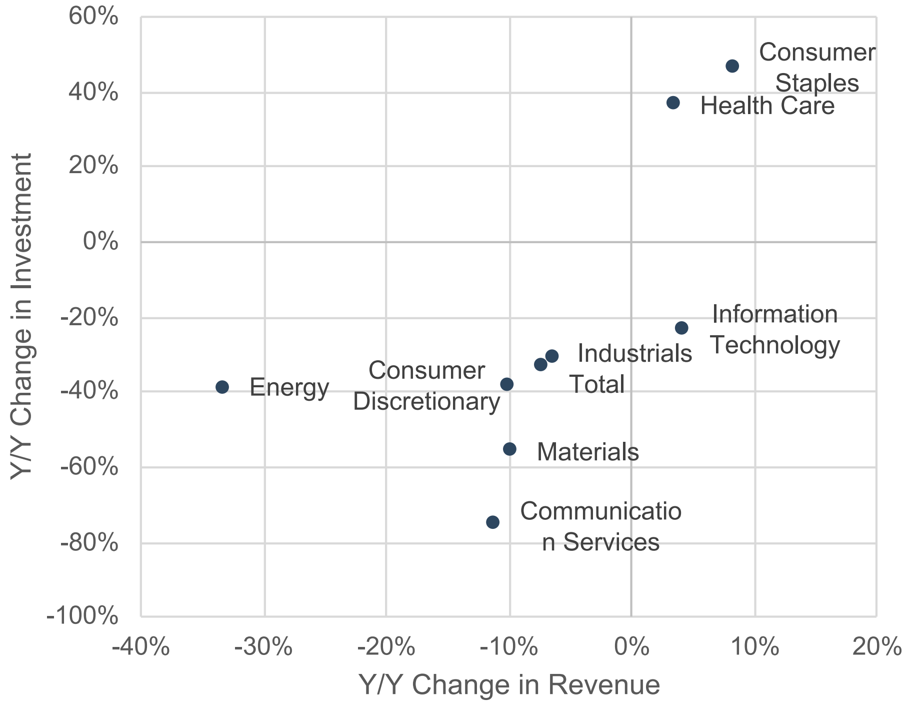


Capital spending among large caps was less constrained during 2020 than for smaller public companies. By the fourth quarter of 2020, the large cap companies had resumed a full replacement pace of capital expenditures (i.e., capex >= depreciation), while the small cap companies remained at an unsustainable rate of 60%. We will monitor how capital spending evolves as the pandemic subsides in 2021; the data suggests there may be pent-up demand for capital goods across the economy.

Digging a Bit Deeper

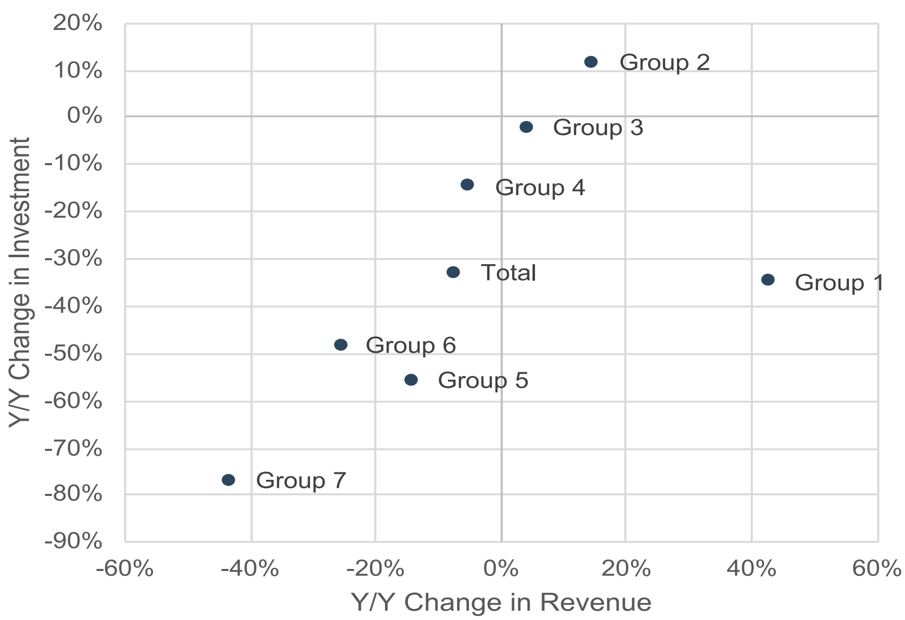
While total investment activity for the Russell 2000 companies decreased by about one-third during 2020, we know that was not the uniform experience of all of the companies in the index. We first compared the change in investment activity to the change in revenue by industry sector. As shown in Chart 12 (on the next page), there is a discernible relationship between firms' willingness to invest and their revenue performance during the pandemic. Companies in sectors that performed well during the pandemic, such as consumer staples and health care, made significant capital investments to ensure that they had the capacity to take advantage of the revenue opportunities in front of them. Companies in the lagging sectors pulled back from capital investment during 2020.

Chart 12: Revenue Growth & Investment by Industry (Russell 2000)



Being in the right sector mattered a lot in 2020, but we were curious to know how individual company performance factored into investment activity. Chart 13 summarizes the results obtained when we ignored industry and stratified the data set by year-over-year revenue growth.

Chart 13: Revenue Growth & Investment (Russell 2000)



The relationship between revenue growth and change in investment is nearly a straight line. There are a couple things worth noting from Chart 13.

- The first is that the companies that grew most rapidly (Group 1) did so because some measure of M&A activity supplemented organic growth. As a result, aggregate investment activity for many of those firms was elevated in 2019 because of the M&A activity that gave rise to the significant growth.

- The second observation is that the slope of the investment line is steep: the difference in investment activity between Group 2 and Group 7 (89%) is greater than the difference in observed revenue growth between the two groups (58%). This means that companies' investment decisions are sensitive to current operating performance (have a beta greater than one, if you will). Is this strictly a matter of prudent cash management, or (yet more) evidence that public companies are managed more with an eye toward the current quarter results than the long term?

Questions for Family Business Directors

This quick cruise through the investing performance of public small cap companies during 2020 raises some important questions for family business directors to ponder during 2021.

- How did the pandemic reshuffle the investing priorities for your family business? In the new post-pandemic landscape, where are the positive net present value projects for your company?

- Has the pandemic made M&A more, or less, attractive as a mode of investment for your family business? Are there motivated sellers in your industry or among your suppliers or customers that may make intriguing acquisition candidates?

- Despite the turbulence of 2020, have you and your fellow directors managed to preserve a long-term perspective on the capital investment needs of your family business? Are there any deferred capital expenditures that need to be made to ensure the long-term sustainability of your family business?

- What effect, if any, has the pandemic had on the risk tolerance of your family shareholders? How does your post-pandemic hurdle rate compare to pre-pandemic levels?

The investing decisions you make today can influence family shareholders for generations to come. Careful screening and evaluation of investment opportunities remains critical.

Section 3: Financing Decisions

In Sections 1 and 2, we analyzed the operating performance and investing decisions of the companies in our benchmarking universe. In Section 3, we examine the financing decisions of those companies and apply those observations to family business.

The difference between operating cash flow and investing cash flow creates a “gap” that is filled by financing activities.

- When operating cash flows exceed investing outflows, cash is available to distribute to capital providers, whether in the form of repaying debt, repurchasing shares, or paying dividends.
- When investing outflows exceed operating cash flows, a business must finance the resulting shortfall by borrowing from lenders or selling new shares to investors.

A company’s cash balance serves as the release valve when financing cash flows do not perfectly align with the “gap” between operating and investing cash flows.

Table 14 summarizes the aggregate sources and uses of cash for the small cap companies in the Russell 2000 during the three years ending with 2020.

Table 14: Sources & Uses of Cash (Russell 2000)

	2018	2019	2020
Cash Flow - Operating	$109,848	$116,714	$126,759
less: Cash Flow - Investing	(123,613)	(119,927)	(80,155)
Net Financing Gap	($13,765)	($3,213)	$46,604
plus/less: Debt Net Issued	40,337	32,483	16,163
plus/less: Net Share Issuance	(2,968)	98	26,533
less: Dividends Paid	(12,698)	(13,110)	(8,874)
plus/less: Miscellaneous Item	(15,758)	(9,447)	(4,636)
Change in Cash Balance	($4,851)	$6,811	$75,790

In “normal” years (i.e., 2018 and 2019), the small caps typically invest a bit more than cash flow from operations, leaving a net hole to be filled by financing activities. Of course, 2020 was far from “normal.” As we have described in Sections 1 and 2 of this benchmarking guide, operating cash flow increased during the year despite weak earnings because of non-cash impairment charges and reduced working capital balances. Meanwhile, companies were cautious on the investment front, curtailing both capital expenditures and M&A activity. The net result is that during 2020, operating cash flows exceeded investing cash flows by approximately $46.6 billion.

So what did the companies in our universe do with this cash windfall?

- **Net debt issuance**. Although it was not necessary to fill a financing gap, the companies in our dataset continued to borrow money in 2020, albeit at a slower pace than prior years. Rather than repaying debt, small cap public companies elected to borrow more funds during 2020.

- **Net share issuance.** During 2018 and 2019, the small caps were hesitant to issue net new shares. However, in 2020 share repurchase volume fell over 20% (from $22 billion to $17 billion) while share issuance volume doubled from $22 billion to $44 billion. The net result is that – as with debt – the companies in our dataset elected to raise new equity despite not "needing" it.

- **Dividends paid.** The companies in our sample also took a conservative posture regarding dividends paid. In the aggregate, dividend payments fell by nearly one-third, from $13 billion to $9 billion.

Aggregate financing inflows supplemented the positive financing gap to boost cash balances for the small caps by nearly $76 billion, compared to a net change of about $2 billion in 2018 and 2019.

Digging a Bit Deeper

Table 15 summarizes the same sources and uses of cash data, but on a quarterly basis during 2020.

Table 15: Sources & Uses of Cash (Russell 2000)

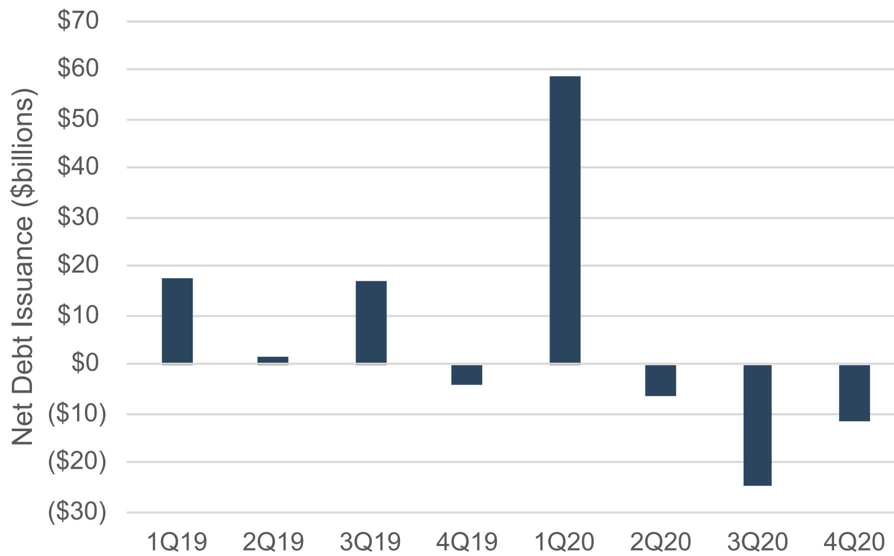
	1Q20	2Q20	3Q20	4Q20	2020
Cash Flow - Operating	$9,027	$41,471	$37,684	$38,576	$126,759
less: Cash Flow - Investing	(21,140)	(14,397)	(15,248)	(29,370)	(80,155)
Net Financing Gap	($12,113)	$27,074	$22,436	$9,206	$46,604
plus/less: Debt Net Issued	58,659	(6,403)	(24,568)	(11,525)	16,163
plus/less: Net Share Issuance	(1,198)	11,250	8,245	8,236	26,533
less: Dividends Paid	(2,899)	(2,023)	(2,123)	(1,828)	(8,874)
plus/less: Miscellaneous Item	(3,923)	(302)	(242)	(169)	(4,636)
Change in Cash Balance	$38,527	$29,596	$3,747	$3,920	$75,790

Net Debt Issued

As the reality of the pandemic began to dawn on corporate managers in March 2020, the first action item for many companies was drawing down credit facilities to boost cash reserves to help weather a storm of unknown length.

After loading up on proceeds from borrowings, the companies in our dataset returned some of the funds to lenders in the second half of the year as the economic impact of the pandemic became a bit more transparent.

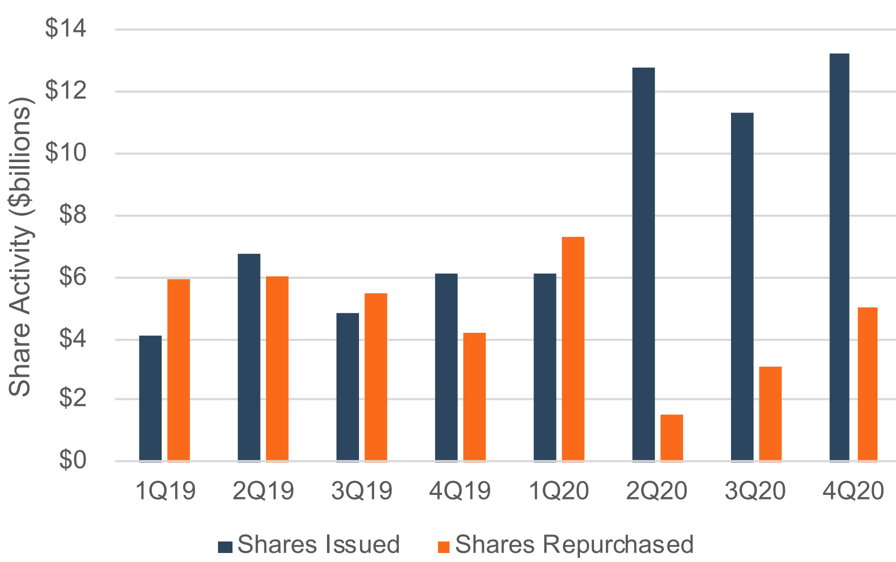
Chart 16: Net Debt Issuance in 2019 and 2020 (Russell 2000)



Net Share Issuance

After tapping the debt markets in the first quarter, companies turned their attention to the equity markets to secure pandemic funding over the balance of the year, as shown in Chart 17.

Chart 17: Net Share Issuance in 2019 and 2020 (Russell 2000)

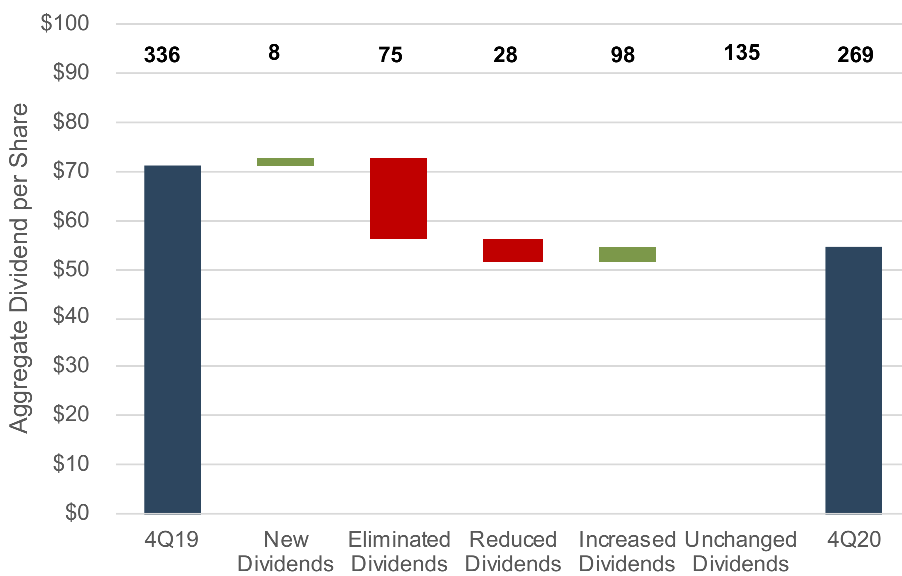


In the second quarter, share repurchases slowed to a trickle while proceeds from share issuance more than doubled from Q1 levels. Share issuance proceeds remained at elevated levels through the remainder of the year although repurchase volumes did approach more normal levels as corporate managers became more optimistic about the prospects for the economy.

Dividends Paid

Chart 18 compares aggregate per share dividends paid in the fourth quarter of 2020 to the fourth quarter of 2019.

Chart 18: Dividend Actions Taken in 2020 (Russell 2000)

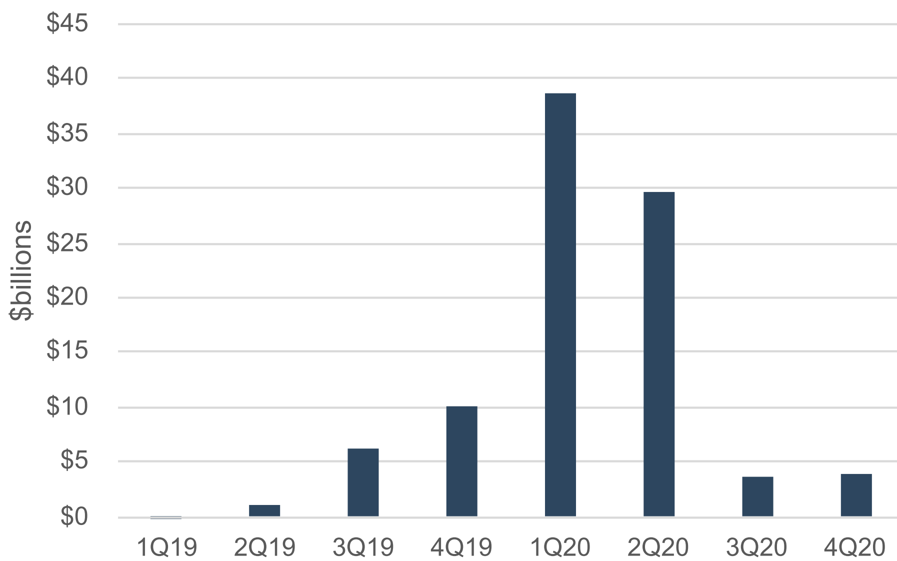


During 4Q19, 336 small cap companies paid common dividends (approximately 30% of the total dataset). During 4Q20, 103 of those companies (31%) either suspended dividends entirely or reduced the amount paid. While 98 of the companies increased dividend payments, the typical increase was modest. The remaining 135 dividend payors made no changes to the amount of per share dividends between the two periods. On a net basis, the number of small cap companies paying common dividends shrank by approximately 20% from 4Q19 to 4Q20.

Change in Cash Balances

As shown in Chart 19, small cap companies stopped hoarding cash in the third and fourth quarters of 2020.

Chart 19: Net Change in Cash Balances in 2019 and 2020 (Russell 2000)



In total, the small cap companies in our sample added almost $76 billion to their cash coffers during 2020. As the economy recovers from the pandemic, we will monitor how management teams elect to put their cash stockpiles to work.

Questions for Family Business Directors

Our analysis of the financing decisions of public small cap companies during 2020 highlights some important questions for family business directors to deliberate during 2021.

- How did your lenders treat you during the pandemic? Were your existing credit facilities flexible enough to meet your needs, or should your family business be shopping for new lender relationships? It continues to be a borrowers' market, and now may be the time to lock in favorable rates.

- What does your family think about issuing equity to non-family investors? For many decades, this was an automatic "no" for most families, but we expect the increasing availability of capital from family offices and other potentially "friendly" equity investors to be one of the biggest trends in family business over the next decade.

- Have your family shareholders accumulated liquid wealth outside of their holdings in family business stock? Having a nest egg outside the family business can reduce the overall risk of the family even if it means using a prudent amount of leverage inside the family business. When bad things happen (and COVID isn't the last bad thing we will see), family shareholders with more diversified personal balance sheets tend to sleep a bit better.

- Do you have plans to deploy any excess cash balances that may have built up on the family businesses balance sheet? While rushing into ill-conceived investments is not a good idea, harboring lazy capital can weigh on long-term family returns.

It is important for family businesses to make financing decisions with strategic intent rather than out of convenience. Did the financing decisions your family business made in 2020 promote the long-term sustainability of the family business, or were they short-term decisions reflecting emergency conditions? Use the more favorable business conditions of 2021 as an opportunity to make sure your financing decisions "fit" your family business.

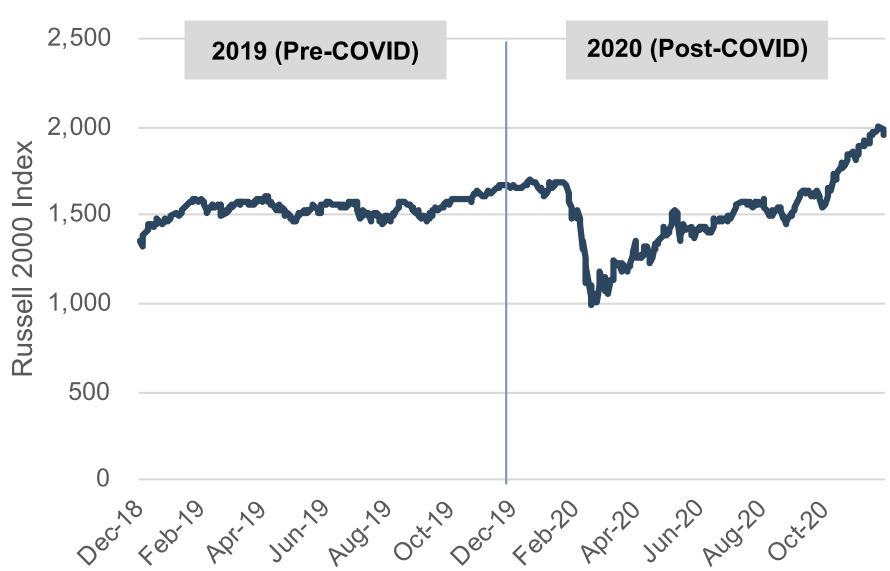
Section 4: History, Valuation & the Future

It makes sense that stock prices reflect financial performance, and over the long run they do. So how to explain 2020, which saw corporate earnings devastated by the pandemic and stock indexes soaring to all-time highs?

We've covered the pandemic's effect on the operating, investing, and financing decisions made by public companies in the first three sections of this benchmarking guide. In this final section, we conclude by examining shareholder returns.

Chart 20 summarizes the performance of the Russell 2000 index (small cap shares) during 2019 and 2020.

Chart 20: Performance of Russell 2000 Index

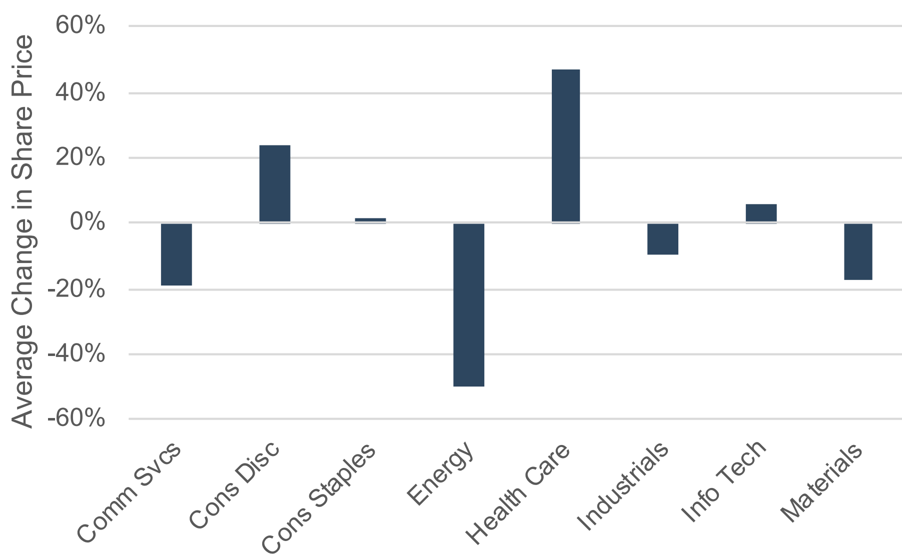


At the onset of the pandemic, the index fell precipitously. This is pretty easy to understand: investors don't like risk, and risk was everywhere in the spring of 2020. During the second and third quarters, investors began to feel that they had a handle on the pandemic. In other words, investors grew increasingly comfortable that the long-term economic impact of the pandemic could be reasonably estimated. By the end of 3Q20, the index had returned to pre-pandemic levels.

When thinking about valuation, it is important to recall that the emphasis is always on the future. When the end of 3Q20 rolled around, it was clear that earnings for 2020 would be impaired because of the pandemic – so how could share prices be at the same level? Because the lower earnings for 2020 no longer mattered; the market was focused on earnings expectations for 2021 and beyond.

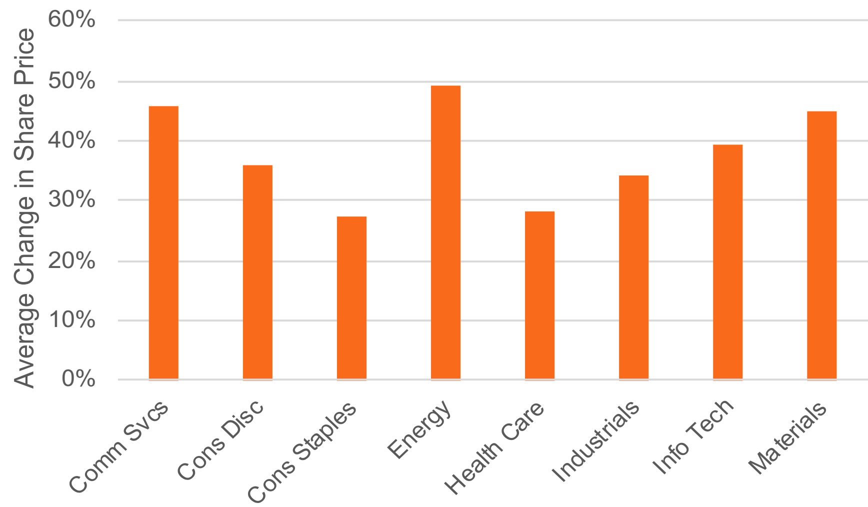
Chart 21 shows that, while the market as whole had recovered by the end of 3Q20, not all companies did. Different industries fared differently. For example, healthcare shares increased sharply while energy shares were devastated.

Chart 21: Average Returns by Sector :: YTD through 3Q20



The storyline changes when we turn our attention to market performance in the fourth quarter of 2020. As shown on Chart 20, the index value surpassed pre-COVID highs by almost 20%. Chart 22 summarizes average share price changes by industry for the fourth quarter of 2020.

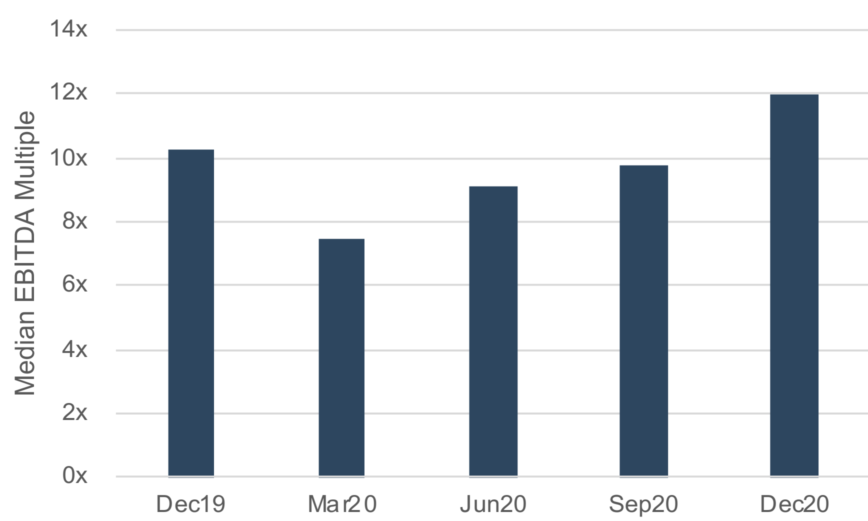
Chart 22: Average Returns by Sector :: 4Q20



In contrast to the share price performance during the first three quarters, the uplift in market prices during the fourth quarter was broad, with all sectors posting substantial average share price gains.

Share prices change when earnings change and/or earnings multiples change. As shown in Chart 23, increasing earnings multiples played a significant role in the share price gains during the fourth quarter of 2020.

Chart 23: Median EBITDA Multiple :: Russell 2000



Earnings multiples are defined by investor expectations for growth and returns.

- **Growth.** From the existing base, how fast are earnings expected to grow in the future? The faster the expected growth, the higher the earnings multiple. As visibility into vaccine pipeline increased during the quarter, investors may have been willing to credit companies with higher growth prospects.

- **Returns.** What return are investors demanding? Required returns are the sum of the yield on risk-free assets plus a premium to compensate investors for taking risk. All else equal, investor returns are inversely related to earnings multiples. The increase in multiples during 4Q20 suggests that required returns decreased. Since risk-free returns increased during the period, the return premium received for taking risk likely fell more dramatically.

Questions for Family Business Directors

What does all of this mean for family business directors? The effect of the pandemic on business operations has been well-documented. However, for most family businesses it is time to move on from the survival mindset required during 2020.

How will your family business grow in a post-pandemic world?

One message from the stock market run-up during 4Q20 is that public market investors are expecting growth. Even if you think your family shareholders are different, public market sentiment likely shapes the behavior of your competitors and will influence what happens in your industry whether you want it to or not. In the wake of changes to supply chains and distribution channels, what new strategies will your family business need to adopt to compete and grow in the post-COVID world?

How will you adapt to a lower cost of capital?

The cost of capital is the price of money, and family businesses are ultimately price takers in the capital markets. While family shareholders may be protected from short-term public market volatility, public capital market trends do affect family businesses in the long-term. Regardless of whether you assign the cause to central bank actions or shifting investor sentiment, the overall cost of capital was probably lower at the end of 2020 than at the beginning of the year. This has significant implications for how family businesses evaluate and make distribution, investment, and capital structure decisions.

These questions rarely have simple answers. Give one of our family business professionals a call to discuss what adjustments may be appropriate to help your family business thrive in the post-COVID world.

About Mercer Capital

Mercer Capital provides valuation, financial education, and other strategic financial consulting services to family businesses.

We help family ownership groups, directors, and management teams align their perspectives on the financial realities, needs, and opportunities of the business.

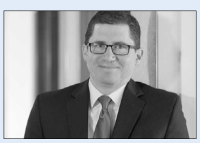
We have had the privilege of working with successful family and closely held businesses for the past 35 years. Given our experience, we are convinced that an effective board of directors and an engaged shareholder base are essential for the long-term health and success of a family business. Yet, equipping family business directors and cultivating an engaged shareholder base are often difficult. We can help.

Services Provided

- Customized Board Advisory Services
- Management Consulting
- Independent Valuation Opinions
- Transaction Advisory Services
- Confidential Shareholder Surveys
- Benchmarking / Business Intelligence
- Shareholder Engagement
- Shareholder Communication Support

The group also publishes weekly content about corporate finance & planning insights for multi-generational family businesses in the blog, ***Family Business Director.***

Mercer Capital's Family Business Advisory Services Team



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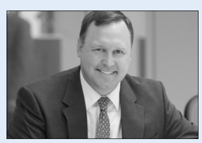

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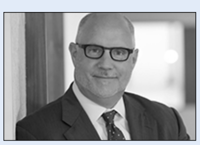

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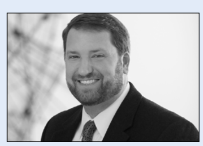

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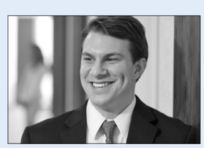

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