TRUIST Securities

Truist Purple Paper℠

# Guide to capital funding

Insights and advice to help companies navigate and succeed in today's capital markets

# Funding your vision. Fueling your growth.

In the simplest terms, capital markets connect businesses seeking to raise capital with those that have capital to invest. It's an exchange system that provides businesses with the resources they need to expand, evolve, innovate, and grow.

But as simple as capital markets are in concept, they're equally complex in application. The options for raising capital are wide-ranging, from equity securities that allow investors to own a share of your company to debt securities like loans and bonds. And even within those categories, there are subcategories to consider depending on where you are in your company's evolution and what your needs are now and in the future.

Finding the capital markets transaction that will best help you meet your goals involves analyzing your lifecycle stage, sector, and risk tolerance. And securing a transaction requires rigorous financial preparation, strict regulatory compliance, and close monitoring of macroeconomic conditions.

This significant investment of time and resources, however, can come with a substantial payoff—broader access to long-term capital to help meet your company's growth goals.

Ready to dive in? This Truist Purple Paper℠ will help you get started. Truist Securities bankers bring insights backed by deep product and industry knowledge to help you navigate the complexities of today's capital markets.

## What's ahead?


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- **5** Ways to access capital markets
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# Is a capital markets transaction right for you?

## Financing through capital markets can bring added benefits for the right companies.

In the early stage of business, loans and lines of credit through your commercial bank may be the most effective way to keep your company operational. But as your capital needs grow along with your business, you may need to access greater pools of resources. That's where capital markets financing comes in—allowing companies to raise funds by issuing securities like stocks and bonds that are sold to institutional or retail investors.

"While banks are healthy and can provide a lot of financing, at some point that's finite, and this is just another avenue to finance your business," says **John Malone, head of the Asset Securitization Group at Truist Securities**. "There's a lot of money out there that investors are looking to put to work."

# 74.1%

**Portion of equity and debt financing for non-financial corporations provided through U.S. capital markets**

Source: 2024 Capital Markets Fact Book, SIFMA, July 2024.

# Reasons to enter capital markets

The primary reason businesses pursue capital markets financing is to fund initiatives like organic growth, strategic growth through an acquisition, debt refinancing, or capital expenditures for equipment or a new facility. But financing through capital markets can have additional financial benefits.

### Diversification

"Accessing capital markets is about diversifying the sources of capital required to finance your business," says Malone. Selling shares or bonds to a wide range of institutional investors can protect against the risk of your funding sources being tied to only one or two banks.

### Wider access to funding

Companies that banks might typically view as higher risk may find more funding opportunities in capital markets, where investors may have a different risk appetite, says Malone. "Or you might be able to get more aggressive financing than you could from a bank, which may only be comfortable lending to a certain loan-to-value ratio or a certain EBITDA multiple," he adds.

### Recurring funding

"As companies grow and become established issuers in the capital markets, they can easily keep returning to fund future growth needs," says **Chris White, head of Leveraged Finance and Syndicate at Truist Securities**. "It gives them a deep pool of capital to return to as they continue to evolve."

Capital markets may also offer more flexible financing than commercial lending. Transactions are typically highly customizable, come with more competitive interest rates, and may not require collateral or need periodic refinancing.

> "We work with the client to first understand their ultimate goal. Then, we serve as advisors on how to execute within the capital markets to reach that goal."
>
> **Ileana Chu, Head of Debt Capital Markets, Truist Securities**

# Set clear objectives—and find a bank that understands them

The first step in any capital-raising endeavor is having a clearly defined goal. Is it organic growth or an acquisition? Are you filling a short-term need or planning for a long-term strategy? Knowing the desired outcome can help you craft a realistic plan for meeting that objective.

Capital markets financing options are wide-ranging, and each one may have specific advantages related to your goals. Partnering with a full-service investment bank that understands how each option will work for your company is key.

"We work with the client first to understand their ultimate goal," says **Ileana Chu, head of Debt Capital Markets at Truist Securities**. "Then, we serve as advisors on how to execute within the capital markets to reach that goal." White adds that your bank's understanding of your goals should stem from a commitment to knowing where your business is now and where you want it to go.

"At Truist, our local presence helps us connect with companies early in their evolution, and we become a valued advisor to them through the years," says White. "We have many clients for whom we originally provided a revolver or a term loan, and as they grew, we shifted them to the high-yield bond market. Then, ultimately, we advised them through public offerings and M&A. We're invested in making sure these clients feel like they have access to the full suite of services offered by our firm."

# Ways to access capital markets

## Finding the right transaction is key to meeting your company's objectives.

Entering capital markets means something different for every business. One of your first decisions may be whether to pursue debt or equity capital. Both have advantages and drawbacks over the short and long term.

Equity financing means you sell a stake in your company to investors. As a result, you won't have anything to repay, but you'll share profits, ownership, and some control over your company's operations and long-term strategy. Debt financing involves selling securities like loans and bonds to investors. Your creditor won't have any control over your business, but you'll have debt to repay—an expense that can fluctuate as interest rates go up and down.

> "We advise clients on finding the optimal capital structure for their type of company. Sometimes that includes debt, and sometimes debt isn't an option."
>
> **West Riggs, Head of Equity Capital Markets, Truist Securities**

# Common capital markets debt financing options

## Loans

Traditional bank-funded loans include revolving credit facilities and term loan A's. In debt capital markets, companies can choose term loan B's, which are funded by institutional investors like debt funds, pension funds, or insurance companies rather than banks. Term loan B's typically have lower amortization and longer maturities than bank-funded loans.

"Some companies need more capital than banks can provide," says White. "Or they get big enough that banks can't solely fund them anymore, so they shift to the institutional markets."

Loans are one of the tools White and his Leveraged Finance and Syndicate team use to help corporate and private equity clients raise capital. In addition to funding for general corporate purposes, White says many clients are looking to refinance existing debt, pay dividends, or engage in M&A.

## Bonds

Companies can also raise debt capital by issuing bonds for institutional investors to purchase—essentially lending the company money. Investors earn a return through interest payments as the debt is repaid and by trading those bonds on the secondary market. White's team assists clients with high-yield bonds, and as head of Debt Capital Markets at Truist Securities, Chu's team works with investment-grade bonds.

What's the difference between high-yield bonds and investment-grade bonds? For investors, investment-grade bonds are typically seen as less risky because the companies issuing them are less likely to default.

"Companies issuing these bonds have to be deemed creditworthy," says Chu. "They tend to be upper mid-cap or larger to have enough scale to earn an investment-grade rating."

Since companies issuing high-yield bonds don't have to meet those same stringent credit ratings, these bonds are seen as higher risk by investors—but in many instances they come with higher returns through interest payments.

## Asset-backed securitization (ABS)

This form of capital raising involves packaging a group of illiquid assets—usually loans or receivables—and selling them to investors, who receive a portion of the interest and principal payments collected from the pooled assets. The company issuing the security can use proceeds from the sale to fund its initiatives.

As head of the Asset Securitization Group, Malone and his team typically serve specialty finance companies, such as those that provide auto loans, equipment leases, credit cards, or student loans. However, he says the ABS market has been expanding to serve other types of companies, too.

"There's a range of esoteric asset classes that we also specialize in, including data center financing and music royalty companies," says Malone.

Malone adds that a primary benefit of securitization is isolating asset risk from corporate risk. "ABS allows companies to finance assets away from their core business and to achieve investment-grade ratings where they otherwise could not," says Malone.

## Private placement debt

Similar to bonds and bank loans, private placement debt is issued to a select group of investors rather than through a public offering. Options can include senior and subordinated debt, term loans and revolving loans, or leases. Private placement is typically a faster process than issuing a corporate bond in the public market because there are fewer regulatory requirements.

**$8.3 trillion**

**Total debt issuance in U.S. capital markets in 2023**

Source: 2024 Capital Markets Fact Book, SIFMA, July 2024.

# Common capital markets equity financing options

## Initial public offerings (IPO)

Taking your company public by offering shares of stock to investors—usually hedge funds, mutual funds, and individuals—can be a big step in your company's growth journey. **West Riggs, head of Equity Capital Markets at Truist Securities**, advises clients before, during, and after the IPO process.

"IPOs can help companies raise substantial amounts of capital to fund growth," says Riggs. "They can also position the company so that shareholders and employees have a pathway to liquidity for the value that's been created as a private company."

But going public also means giving up some control of your company. Riggs helps clients evaluate whether this strategy fits their overall growth plan and risk tolerance.

"If you go public, you're going to have an independent board who'll advise on operations and strategy," says Riggs. "IPOs can present a specific set of risks from an owner/operator perspective that companies should consider."

# $139.1 billion

**Total equity issuance (mostly through IPOs and follow-on offerings) in U.S. capital markets in 2023**

Source: 2024 Capital Markets Fact Book, SIFMA, July 2024.

## Follow-on offerings

Going public creates an ongoing capital-raising opportunity because you can continue to offer more shares to investors through follow-on offerings. While IPOs are priced according to the company's health and performance, prices for follow-on offerings are market-driven and will be influenced by how much investors value the company.

Some reasons for follow-on offerings include refinancing debt, funding acquisitions, or allowing existing shareholders to cash out their holdings by selling shares to the public and keeping the proceeds.

## Equity private placements

Rather than going public, some private companies opt to sell shares to a limited number of investors, usually venture capital funds, private equity funds, or family offices. This capital-raising method typically targets sophisticated investors and allows companies to maintain greater control over their operations and avoid the scrutiny of public markets.

"You'll be dealing with a handful of funds that will buy into your private placement at one time, whereas an IPO involves hundreds of investors," says Riggs. "So, the process is a bit less rigorous."

## Convertibles

These securities, usually bonds, are structured so that they're convertible into shares of the company's stock when certain terms are met.

"For example, a convertible bond might be sold with a coupon of 3% and a conversion premium up 30%," says Riggs. "That means if the stock goes up 30% or higher after issuance, the bond would be convertible into stock."

Convertibles often come with lower borrowing costs for issuers. They also allow companies to not immediately dilute the ownership of existing shareholders.

# 3 factors that can influence which capital markets transaction is right for you

### 1. Capital structure

Ensuring your company maintains a healthy debt-to-equity ratio is an essential first step. "We advise clients on finding the optimal capital structure for their type of company," says Riggs. "Sometimes that includes debt, and sometimes debt isn't an option. If it can include debt, how much debt can the company have? Debt solutions don't solve problems for current equity holders looking for liquidity or creating a mechanism for employees to get equity ownership."

### 2. Risk tolerance

White emphasizes the importance of considering your company's comfort level with debt when it comes to choosing a capital markets transaction. "Corporations, especially publicly traded ones, tend to be more conservative, while private equity organizations are typically more aggressive with their leverage profile," says White. "So, choosing between debt and equity capital always comes back to your company's comfort level."

### 3. Business lifecycle stage

Chu says where your company is in its lifecycle journey can also be a factor in capital markets. "In the early stage, you may be interested in venture capital, private equity, or even securitization—secure, non-recourse lending," says Chu. "As you grow and become cash flow positive, you'll be ready for bank loans. After you have some track record there, you can start tapping institutional money through leveraged finance, or you might be thinking of an IPO. As you get even bigger, you can get into the investment-grade bond market."

# Common capital markets transactions and advisory offered by Truist Securities

## Equity capital markets

- Initial public offerings (IPOs)
- Follow-on offerings
- Equity-linked (convertible) offerings
- Structured equity
- At-the-market offerings
- Share repurchases
- Equity private placements

## High-grade capital markets

- Revolving credit facilities
- Term loans
- Bridge loans
- Public bond offerings
- Private placement offerings
- Junior subordinated (hybrid) issuances
- Preferred shares

## Asset-backed securitization

- Asset-backed securities (ABS)
- Bilateral and syndicated ABS warehouse facilities
- Agented financings for private credit asset managers

## Leveraged finance

- Cash flow and asset-based lending (ABL) revolving credit facilities
- Pro rata and institutional term loans
- High-yield bonds
- Bridge financing

Visit our website for a full list of services.

# Ensure your company's story resonates with investors

Before deciding to put money into your company, investors want to know where you started, where you're going, and why they might want to help you get there. That's why storytelling is such a crucial element in finding capital markets success.

"As a CEO or founder, you know your company better than anyone," says Riggs. "But selling your service to customers is a different pitch than selling the company to investors. That's where Truist can be your strategic advisor and help you think through how you're framing the story to get that optimized outcome over time."

It's also important to know what will appeal most to investors, because those elements will vary by market.

"If you're considering an IPO, investors want to hear a growth story," says Chu. "If you're talking about investment-grade bonds, investors want to hear about the stability of your credit—the high likelihood that they'll get paid back."

White agrees that debt investors are generally detail oriented. "They're going to be looking for solid financials, good corporate strategy, and a strong historical track record that aligns with the story the management team is selling to the market," says White.

"There's always a story to tell," adds Malone, "whether it's one of consistency or one of novelty. It's our job to tell the story in a way that will make investors pay attention because you're battling for shelf space every week in the capital markets."

# Preparation, timing, and other considerations

## Entering capital markets for the first time takes careful planning.

Entering capital markets isn't as simple as applying for a loan. There will be regulatory requirements to meet, documentation to produce so investors can evaluate your company, and even roadshows to present your story to investors. You'll also want to evaluate whether a move to capital markets fits with your overall strategy and capital structure.

"I advise clients to go into the new issue process with eyes wide open," says White. "You're going to invest a lot of time in the process. Once you've done it, it becomes easier and more efficient.  But that first time is a healthy amount of work."

> "You're going to invest a lot of time in the process. Once you've done it, it becomes easier and more efficient. But that first time is a healthy amount of work."
>
> **Chris White, Head of Leveraged Finance and Syndicate, Truist Securities**

## Getting your company ready for capital markets

Every capital markets transaction has a different set of prerequisites. Going public is one of the most involved processes, but Riggs says the first step is simple: making sure your company is big enough.

"Generally speaking, you want an equity value that's probably $500 million or greater to be large enough to get the attention of equity investors," says Riggs.

From a financial and infrastructure standpoint, IPO hopefuls need to have the right financial controls, legal oversight, and board of directors in place to handle the financial disclosures, shareholder communications, and other rigors of being a public company.

"We advise clients not only on whether they're ready but whether it's worth the effort to get ready if they're not," says Riggs. "Can they get the value they're looking for by going public, or is it better to stay in the private markets? What's the right path for meeting their goals and objectives?"

Preparation is crucial when entering debt capital markets, too. White encourages clients to focus on professionalizing their financial reporting as a good first step.

"As companies grow and start issuing in debt capital markets, their financials need to be very well documented," says White. "That financial reporting will be how investors track their investments on a go-forward basis."

Malone echoes the importance of companies having their operations in order before pursuing transactions like asset-backed securitization. "Accessing the capital markets requires a certain level of sophistication," says Malone. "It's much more difficult to amend or modify financings once you're out in the capital markets. It's important to have the internal systems in place to communicate with all the different investors you'll be dealing with."

From Chu's perspective, being deemed creditworthy enough to issue investment-grade bonds starts with stability. "If a client has had volatility in their financials or is about to go through a transformation, I might recommend they don't go to the market right now," says Chu. "Stability is crucial."

## Syncing timing and pricing to optimize value

As Chu points out, internal factors can play a role in deciding the right time to enter capital markets. But external pressures can be just as disruptive. An economic downturn, geopolitical tensions, or elevated interest rates can lead to a high cost of capital, which can cause companies to pause their efforts.

"We're following where the markets are at all times, and things are constantly shifting," says Chu. "If it's a bad market, you just want to ensure you're ready to access the markets as soon as conditions improve."

Riggs says timing and pricing go hand in hand in equity capital markets, too. "When you're thinking about when to do an IPO or another type of capital raise, our view is always about how you optimize for the next leg of the journey, not maximize," says Riggs.

For example, with an IPO you want to price your stock so that it trades well in the aftermarket. That usually means trading up by 15% to 20% from day one to two. Maximizing the price may get you more money initially, but you risk the stock going down, upsetting investors, dissuading new investors, and impacting your long-term company value.

Chu sees a similar pricing pitfall in the bond market. "If you want investors to keep buying your bonds, you may not want to price them at the most efficient point," says Chu. "Any negativity in the market could cause that bond to start trading down."

## Industry's role in timing and pricing

In addition to market factors affecting timing and pricing, industry trends can also play a role. To help navigate the nuances of each sector, Truist Securities provides specialized coverage for several key industries.

## Truist Securities industry coverage

- Consumer & Retail
- Financial Institutions
- Healthcare
- Media, Telecom & Entertainment
- Sustainability
- Energy
- Financial Sponsors
- Industrials & Services
- Real Estate
- Technology

"Bringing a deal to market for the first time is not a trivial endeavor. You'll get a bigger return on that investment if you start accessing capital markets on a programmatic basis."

**John Malone, Head of Asset Securitization Group**
**Truist Securities**

We work side by side with our industry bankers," says White. "If you're the client, you want to know what other people in your industry are doing. It's helpful for us to understand what's driving the industry so we get the best outcome for our clients."

## Taking a long view

The effort that goes into preparing for and timing a capital markets transaction is significant. That's why Malone urges clients to make accessing capital markets an ongoing piece of their capital structure.

"Bringing a deal to market for the first time is not a trivial endeavor," says Malone. "There are a lot of upfront costs, and you'll get a bigger return on that investment if you start accessing capital markets on a programmatic basis."

When you're a new name in the market, says Malone, investors will need to do a lot of research on your company. "They'll be more inclined to do that work if they know you're not a one-and-done opportunity."

Chu agrees, adding that the more often you issue to the market, the better pricing you can often get—which leads to increased liquidity. "Investors know if they buy from a well-known name, they won't have any trouble selling if they want to trade out of the position. But securities offered by a newer player might be harder to sell."

"Accessing capital markets may take a bit of time and energy," adds Malone. "But as long as you expect to be in it for the long haul, it can pay off."

# Mitigating financial risk in debt capital markets

As **Truist Securities' head of Financial Risk Management, Jeff Messner** helps clients navigate the risks of borrowing money. Using financial tools like options, futures, and swaps, his team can help guard against fluctuations in interest rates and foreign currency exchange rates.

"The two primary risks we help clients navigate include borrowing on a fixed rate and borrowing on a floating rate," says Messner.

A floating rate comes with the risk of interest rates going up, while a fixed rate carries the risk of rates going down after you've locked in. By applying an interest rate swap, clients can trade floating for fixed (or vice versa) and get the rate structure that fits their risk tolerance. Another option is an interest rate cap, which allows clients to cap their rate at a certain percentage point but still enjoy the benefits if rates go down.

"We make sure our clients are able to access the capital market that makes the most sense for them, without regard to the specific interest rate dynamics of that market," says Messner.

Fluctuations in foreign currency exchange rates can also pose risks for borrowers. "If a client is purchasing a piece of equipment in the future and the purchase price is in euros, they'll be exposed to the value of the U.S. dollar declining," says Messner. "We can provide a product that neutralizes all or smooths out a portion of that euro-U.S. dollar currency risk."

Messner also emphasizes the importance of considering financial risk management before finalizing any capital markets transaction.

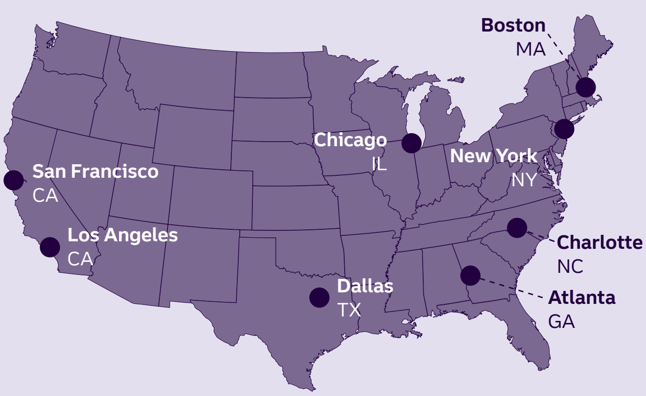
"It shouldn't be a situation where you go to the capital markets, get everything done, and then think about the risk," says Messner. "We take a holistic approach to helping clients achieve their financial goals, which may involve capital raising and risk management solutions that work in tandem to reach the best outcome."

Case studies

# Truist Securities brings a complete corporate and investment banking experience, focused entirely on our clients' vision.

**125 years**

of combined history and service




Offices in key financial centers

**across the country**

The following pages provide a deep dive into the experiences of two Truist Securities clients and how we helped them find success in capital markets.

# Doral Renewables: $400 million private equity placement

## The company

A leader in the renewable energy sector, this Philadelphia-based company partners with farming communities to build solar power and battery storage facilities. In addition to providing solar power to regions in 34 states, Doral's projects also enable farming families to continue to operate with the help of lease payments. Doral's focus on agrivoltaics encourages landowners to implement traditional farming practices in and around solar projects.

## The challenge

Doral's solar farms require a large amount of capital to launch. After working with Truist to secure debt financing for various projects in the pipeline, Doral was ready for a larger capital raise in 2024 to fund the construction of projects coming to fruition. Truist and Doral decided a common equity investor would provide the flexible, long-term capital the company needed.

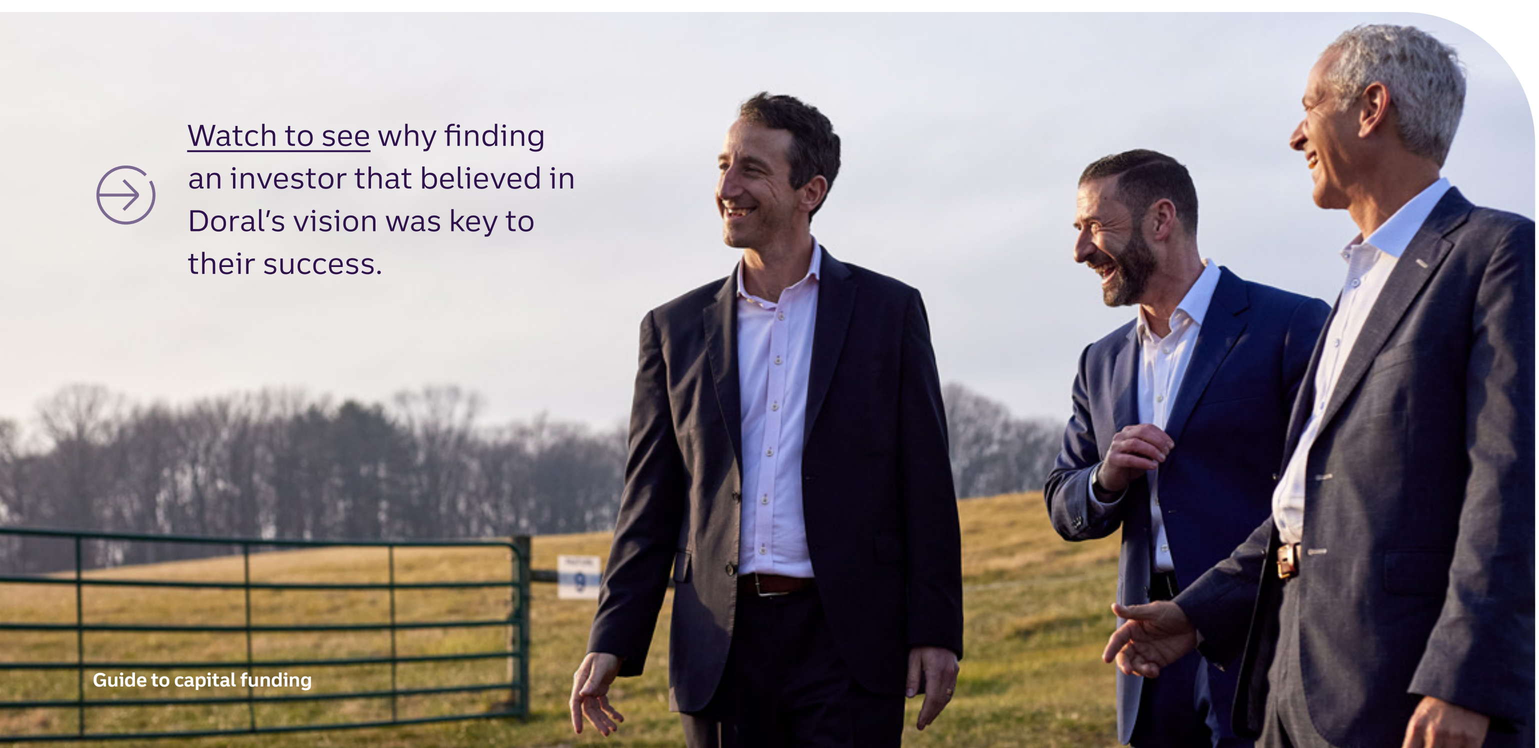
## The solution

Truist Securities' Energy Investment Banking team secured a $400 million minority equity investment by Dutch pension fund APG. As a money manager for Dutch schoolteachers and a long-time investor in the U.S. renewable energy sector, APG brought the experience and perspective Doral was looking for.

## The results

APG's investment is empowering Doral to grow and accelerate its business. The company's first project to achieve commercial operations went live in October 2024. Initial and future investments from APG are helping Doral continue to fund the development and construction of more than 45 solar projects in the pipeline.

Watch to see why finding an investor that believed in Doral's vision was key to their success.



# Kobalt Music: $700 million credit facility and ABS transaction

## The company

Now a global leader in the administration of music publishing rights, Kobalt was founded in 2000—just as digital music streaming was beginning to change the way artists are paid. While many music publishers were pushing back against technology, Kobalt embraced it and became the first to build a global infrastructure and introduce an online portal and mobile app for artists to easily access and track their royalty payments.

## The challenge

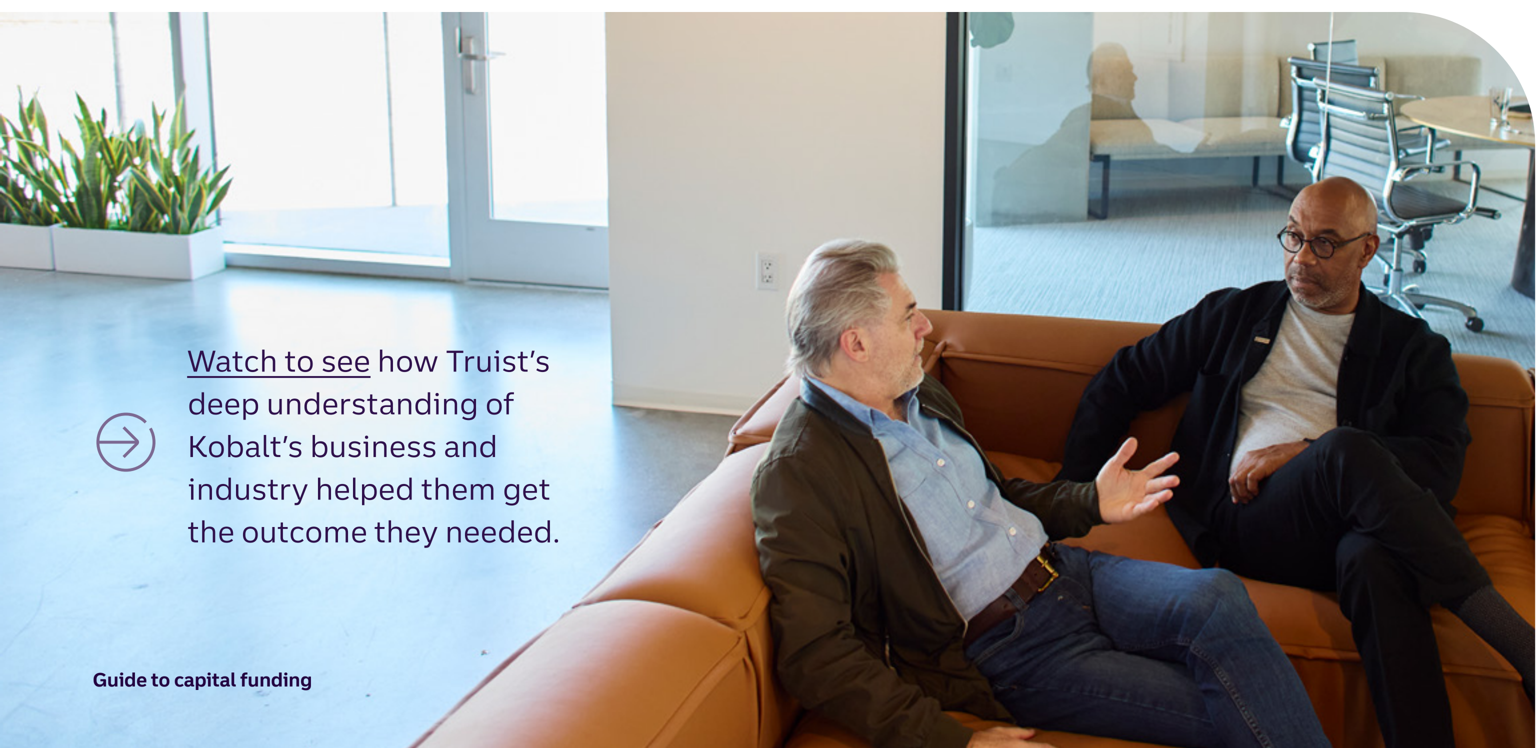
Kobalt wanted to better position itself for long-term growth. To do that, the company needed to add flexibility to its capital structure, unlock liquidity, and lower its overall cost of capital. Because Kobalt manages thousands of income sources and billions of data royalty transactions every day, the company also needed a financial partner with a deep understanding of its complex industry.

## The solution

Truist Securities' Media, Telecom & Entertainment Investment Banking team secured a credit facility and asset-backed securitization (ABS) that raised more than $700 million for the company. The innovative ABS transaction unlocked liquidity by securitizing publishing royalties from a catalog of 5,000 songs, creating long-term assets that generate a steady cash flow for Kobalt.

## The results

The transactions diversified Kobalt's funding sources, unlocked additional liquidity, lowered its overall cost of capital, and helped refinance previous debt financing. Kobalt now has the borrowing capacity to pursue further acquisitions, whether that includes another company or additional music rights.



Watch to see how Truist's deep understanding of Kobalt's business and industry helped them get the outcome they needed.

# How Truist can help

## See what you can accomplish with us by your side.

With so many factors influencing the decision of how and when to pursue capital markets funding, it's important to have a knowledgeable advisor who can help walk you through the complexities.

Truist Securities' team of capital markets specialists focuses on finding tailored solutions for capital raising, business expansion, and solving financial complexities—so you can focus on what's best for your business now and in the long run.

### Ready to explore capital markets?

Connect with us today to learn more about which capital-raising options are right for you.

Fill out our contact form

# Meet our experts

These Truist Securities subject matter experts contributed their experience and expertise to the creation of this paper. We encourage you to contact them individually if you have questions or insights to share.

**Ileana Chu**
**Head of Debt Capital Markets,**
**Truist Securities**
**ileana.chu@truist.com**

Ileana has worked in the investment banking industry for more than 25 years. She took on her current role in January 2025, expanding her responsibilities beyond investment-grade debt capital markets and syndicate to include asset securitization, financial risk management, and project finance.

Ileana received a Bachelor of Arts in economics and political economics from the University of Rochester, a Juris Doctor from the State University of New York School of Law, and a Master of Business Administration from the University of Rochester.

**West Riggs**
**Head of Equity Capital Markets,**
**Truist Securities**
**west.riggs@truist.com**

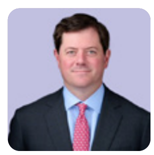
West has more than 25 years of experience in equity capital markets. He and his team represent and advise corporate, venture capital, and financial sponsor clients across the spectrum of equity capital markets products. That includes IPOs, follow-on offerings, convertible offerings, equity private placements, ATMs, equity forwards, and call spreads in connection with follow-on offerings.

West holds a Master of Business Administration from the University of Maryland Smith School of Business and a Bachelor of Arts from the College of Charleston.

**John Malone**
**Head of Asset Securitization Group,**
**Truist Securities**
**john.malone@truist.com**

John joined Truist Securities in 2017, bringing more than 20 years of experience in structured finance. His team assists businesses with sourcing, structuring, execution, syndication, and portfolio management of consumer, commercial, and esoteric asset classes.

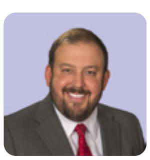
John holds a Bachelor of Science from Binghamton University School of Management and a Master of Business Administration from Columbia Business School.



**Chris White**
**Head of Leveraged Finance and Syndicate,**
**Truist Securities**
**chris.white@truist.com**

Chris has over 20 years of experience in capital markets. He and his team are responsible for originating debt capital for corporate and private equity clients. He then oversees the ultimate syndication of that capital to banks, institutional investors, and other capital providers across the loan and high-yield asset classes.

Chris received an undergraduate degree in economics from Middlebury College in Vermont



**Jeff Messner**
**Head of Financial Risk Management,**
**Truist Securities**
**jeff.messner@truist.com**

Jeff has been part of Truist's Financial Risk Management team since 2007. His team is responsible for originating interest rate, foreign currency, and commodity risk management solutions. He works with clients across multiple industries to identify risk exposures, develop strategies to use hedging products to manage those exposures, and then serves as principal to those hedging transactions.

Jeff holds a Bachelor of Science in economics from Duke University.

TRUIST Securities

## Truist Purple Paper℠



- Investment and Insurance Products:
- Are Not FDIC or any other Government Agency Insured
- Are Not Bank Guaranteed
- May Lose Value

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