



SPACs

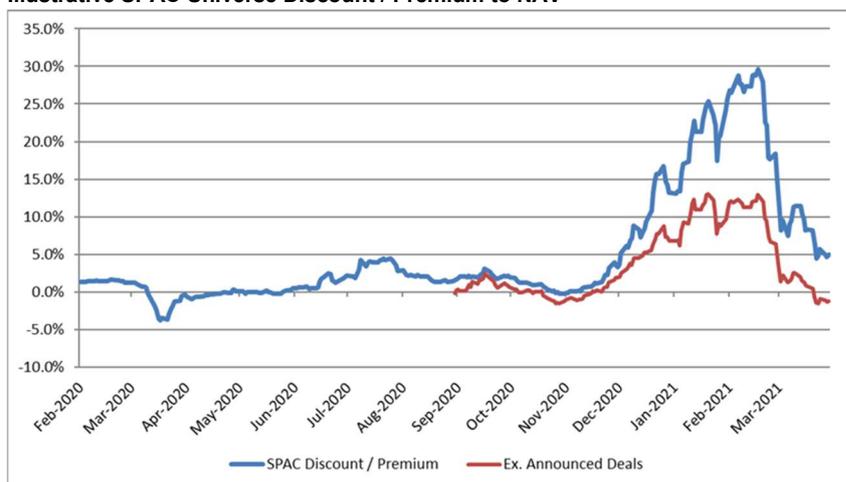
Oversupply leads to sharp correction

Highlights:

- SPACs have now given back much of the outperformance in the first two months of 2021, with only a handful of high-profile SPACs (PSTH, IPOD) still trading at a double-digit premium.
- There has been a significant increase in new SPAC issuance in February and March, with the total number of SPACs doubling from ~250 at the end of 2020 to over 500 today.
- The amount of cash raised by SPACs in Q1 2021 alone was greater than the whole of 2020, with the total amount of cash held in trust likely to exceed \$200bn in the next few months.
- SPACs are now trading at a median discount to NAV of ~2%, with over 50 SPACs trading at a greater than 3% discount to cash in trust. 100% of SPACs were trading at a premium at the peak of the SPAC “bubble” in Jan 2021.
- The current oversupply is creating an opportunity to buy high-quality SPACs at an attractive discount. Newly issued units appear to offer particularly good value, with over 100 units currently trading below the IPO price.
- This report provides a brief description of the current market environment for SPACs and highlights selected high-quality SPACs that are trading at a discount and offer good value.

The last month has seen a sharp reversal in the performance of the SPAC universe, with many SPACs that had formerly traded at substantial premiums now trading at a discount to NAV. The chart below highlights that the average pre-deal SPAC is now trading at a ~1% discount to NAV, versus a ~12% premium to NAV in Feb 2021. While the average pre-deal SPAC did trade as low as a 3-4% discount in Mar 2020, we may be close to a good entry point, with the last few weeks having reversed the entire rally since Nov 2020.

Illustrative SPAC Universe Discount / Premium to NAV



[1] Universe consists of all SPACs that are currently trading i.e. all current pre-deal SPACs and SPACs that have announced a deal but where the transaction has not yet closed.

[2] Ex. Announced Deals includes only pre-deal SPACs that have not yet announced a deal. Note that there are only a handful of pre-deal SPACs remaining that were listed in H1 2020, so n<10 until Sept 2020.

[3] As a simplification, NAV is assumed to be the IPO price i.e. \$10.0 (PSTH IPO px = \$20.0, PCPC IPO px = \$25.0).

The current market environment

SPAC arbitrage returns going forward are likely to normalise, for two reasons.

The IPO “pop” will be lower:

The bubble-like conditions that drove SPACs with announced deals to large premiums are unlikely to be sustained, and there will be increased emphasis on the quality of the target company and the terms of each specific transaction. While there is no reason to expect the IPO “pop” to disappear completely, particularly for high-profile tech unicorns where retail interest is likely to remain high, the last few weeks have seen many deals that might previously have traded at a premium to fall (if the SPAC was trading at a premium pre-announcement) or to remain below or close to NAV.

The number of SPACs failing to find a deal will be higher:

An increase in competition for deals and the potentially higher hurdle to secure PIPE investment is likely to lead to an increase in the number of SPACs that will be forced to liquidate and return cash in trust to shareholders. A key driver of the SPAC “bubble” has been an increase in the amount of PIPE capital raised, with institutional investors keen to back SPAC deals. While it remains to be seen how post-SPAC equities will perform over the next year, the huge increase in the number of pre-deal SPACs will lead to PIPE investors getting more selective.

In the near term, SPAC new issues are likely to fall over the next few months as the market digests the deluge of new issuance that we saw over the past quarter. There are currently >250 S-1s filings outstanding that are awaiting IPO, and many of these will be postponed or pulled. This should help correct the supply/demand imbalance in the market, while SPAC discounts have already returned to sensible levels. For investors buying pre-deal SPACs at a 2-3% discount to NAV, returns should be relatively attractive, comprised of a baseline yield with additional upside from the IPO “pop” and, for unit holders, the warrant kicker that has been a key driver of performance.

Units trading below IPO price

There are approximately 110 SPAC units that listed in the past 2 months that have not yet split and are trading below their IPO price, at a maximum discount of c. 2%. This is the 2nd time in recent months that a surge in the number of new SPACs has led to newly issued units trading below NAV, with a similar situation occurring in Nov 2020 when the market was unable to digest a large amount of new SPAC issuance. This created an opportunity to buy high quality SPAC units at a discount to NAV, benefiting not only from buying the share at a discount to NAV but also from the warrant kicker.

The difference this time is that SPAC issuance in the 1st quarter of 2021 exceeded that for the whole of 2020, with a large backlog of S-1 filings in the pipeline planning to IPO in the next few months. It is likely that many of these S-1 filings will get pulled or postponed, and that some of the IPOs that do go ahead will be downsized. However, the total number of SPACs has roughly doubled in 2021 and it is easy to see how the pressure on pricing may persist for some time.

That said, buying high quality SPAC units sub-\$10 is a low-risk proposition, with the buyer not only buying the share at a discount to NAV but benefiting from the warrant kicker. See below a selection of units with high quality sponsors that look attractive; alternatively, buying a basket comprised of a selection of the cheapest units may also be an effective strategy.

1. **ESM Acquisition (ESM/U)**: - ESM raised \$300m in Mar 2021 to acquire a target in the energy transition sector. The sponsor is Mick Davis, the ex-CEO of Xstrata prior to its merger with Glencore.
2. **Ross Acquisition II (ROSS/U)**: - ROSS raised \$345m in Mar 2021 to acquire a target in a high-growth sector. The sponsor is Wilbur Ross, the distressed private equity investor, whose 1st SPAC acquired Nexeo in 2016 and was subsequently sold to Univar for \$1bn.
3. **Churchill Capital VII (CVII/U)**: - CVII raised \$300m in Feb 2021 to acquire a target in any sector. The sponsor is Michael Klein, who has now raised 7 SPACs and announced 4 deals.
4. **Virgin Acquisition II (VGII/U)**: - VGII raised \$330m in Mar 2021 to acquire a target in a consumer facing sector. The sponsor is the Virgin Group, whose 1st SPAC recently agreed a deal for 23andMe, a consumer genetics research company, at an EV of \$3.5bn.
5. **Austerlitz I (AUS/U)**: - AUS raised \$500m in Mar 2021 to acquire a target in the FinTech / Data / Business Services sector. This is the 4th SPAC sponsored by Bill Foley, who has been involved in businesses such as Black Knight, Dun & Bradstreet, and Fidelity National Financial.
6. **NextGen Acquisition (NGCAU)**: - NGCA raised \$400m in Mar 2021 to acquire a target in the Industrial Technology or Healthcare sectors. The sponsors are George Mattson, the former Co-Head of Global Industrials at Goldman Sachs, and Gregory Summe, the former Chairman and CEO of PerkinElmer (NYSE: PKI). The sponsor's 1st SPAC recently agreed to acquire Xos, an OEM in the commercial EV market, at a \$2bn EV.
7. **Accelerate Acquisition (AAQC/U)**: - AAQC raised \$400m in Mar 2021 to acquire a target in the industrial/transportation/consumer sectors. The sponsors are Bob Nardelli, the ex-CEO of The Home Depot, Chrysler & Cerberus, and Michael Simoff, an ex-portfolio manager at Elliott Management.
8. **LDH Growth Corp (LDHAU)**: - LDHA raised \$230m in Mar 2021 to acquire a target in the LatAm technology sector. The sponsors are Marcelo Claire, COO of Softbank Group and ex-CEO of Sprint, & Michel Combes, ex-CEO of Sprint, Altice, and Alcatel-Lucent.
9. **Slam Corp (SLAM)**: - SLAM raised \$575m in Feb 2021 to acquire a target in the sports/entertainment and related sectors. The CEO is Alex Rodriguez, the US baseball star, backed by Himanshu Gulati, CIO of Antara Capital, an event-driven hedge fund, and Marc Lore, ex-CEO of Walmart US E-Commerce / founder of Jet.com (acquired by WMT for \$3.3bn).

Selected SPAC units trading below or close to NAV

Ticker	Initial Size (\$M)	Price	Warrant	Sponsor
NGCAU US	400	9.90	0.20	Ex-Chairman/CEO of PerkinElmer (NYSE: PKI)
FVIV/U US	600	9.90	0.13	Fortress
LCAHU US	500	9.90	0.25	Tilman Fertitta / Jefferies
FOREU US	275	9.91	0.33	Greg Wasson, ex-CEO Walgreens Boots Alliance
SLAMU US	575	9.92	0.25	Alex Rodriguez, baseball star, & Antara, a distressed credit hedge fund
AAQC/U US	400	9.93	0.33	Bob Nardelli, ex-CEO The Home Depot, Chrysler & Cerberus PE
GGPIU US	750	9.93	0.20	Gores Private Equity, serial SPAC sponsor
VGII/U US	330	9.93	0.20	Richard Branson / Virgin Group
ESM/U US	300	9.94	0.33	Mick Davis, ex-CEO Xstrata
HYACU US	300	9.94	0.33	Steven Heyer, ex-CEO Starwood Hotels & COO Coca-Cola & experienced SPAC team
ROSS/U US	345	9.96	0.33	Wilbur Ross, distressed private equity investor
CVII/U US	300	9.97	0.20	Michael Klein, Churchill Capital
FACTU US	250	9.98	0.33	Tidjane Thiam, ex-CEO Credit Suisse & Prudential Plc & PIMCO
WPCB/U US	500	9.98	0.20	Warburg Pincus
APGB/U US	400	9.98	0.25	Apollo
HERAU US	750	9.99	0.25	Betsy Cohen & Daniel Cohen, experienced SPAC team
AMPI/U US	250	10.00	0.25	Houlihan Lokey
ATAQ/U US	125	10.00	0.25	HPS, multi-strategy credit hedge fund (\$67m AUM)
GIXU US	300	10.00	0.13	Gores Private Equity, serial SPAC sponsor
LGACU US	500	10.00	0.33	Lazard
KAHC/U US	1,000	10.01	0.33	Glenn Murphy, ex-CEO Gap & Chair Lululemon, & KKR
ASZU US	1,000	10.03	0.25	Bill Foley (Cannae)
LGV/U US	500	10.04	0.25	Glenview Capital
SNII/U US	250	10.04	0.25	Spencer Rascoff, ex-CEO of Zillow, and Alex Klabin, CIO Senator Investment Group
LDHAU US	230	10.12	0.20	Marcelo Claure & Michel Combes, Softbank Latin America
MSDAU US	575	10.15	0.20	MSD Partners (Dell family office)

SPACs (ex. warrants) trading at discount

The entire SPAC universe has now reverted to a median discount of ~1.9%, compared to January when 100% of SPACs traded at a premium. While the pressure in pricing is concentrated in new issues, with most new SPAC units issued in the past 2 months trading below the IPO price, there are now more than 50 SPACs trading at >3% discount. In total, there are more than 200 SPAC shares trading at a discount (and more than 100 units trading below the IPO price). While the cheapest SPACs tend to be smaller issues with limited liquidity and lower profile sponsors, there are numerous SPACs backed by high-profile sponsors that are trading at a discount.

The following are all high-quality SPACs that are trading at a discount to NAV:

- Compute Health Acquisition (CPUH):** - CPUH raised \$862.5m in Feb 2021 to acquire a target in the medical technology sector. The sponsor team is led by Dr. Omar Ishrak, the ex-CEO of Medtronic and the current Chairman of Intel; and Jean Nehmé, co-founder of Digital Surgery Ltd, a surgical AI pioneer that was acquired by Medtronic this year.
- Ares Acquisition (AAC):** - AAC raised \$1bn in Feb 2021 to acquire a target in any sector. The sponsor is Ares Management, the alternative asset manager.
- Joff Fintech (JOFF):** - JOFF raised \$414m in Feb 2021 to acquire a target in the FinTech sector. The sponsor is Joel Leonoff, who is the founder and ex-CEO (and current Vice Chairman) of PaySafe, which following a series of mergers was acquired by Blackstone and CVC for \$4bn and has now been acquired by Foley Trasimene I for \$9bn.
- Atlas Crest II (ACII):** - ACII raised \$345m in Feb 2021 to acquire a target in any sector. The sponsor is Moelis & Co. Moelis' 1st SPAC recently agreed a \$1bn deal for Archer Aviation, an electric vertical aircraft company, which raised a \$600m PIPE and is currently trading just above NAV.
- Diamondhead Holdings (DHH):** - DHH raised \$345M in Jan 2021 to acquire a target in any sector. The sponsor is David Hamamoto, who was the founder of the NorthStar companies (acquired by Colony Capital in 2016). He also previously led the Diamondpeak SPAC which acquired Lordstown Motors in Aug 2020.
- Equity Distribution (EQD):** - EQD raised \$414m in Sept 2020 to acquire a target in the industrial technology sector. The sponsors are Sam Zell, the real estate entrepreneur, and Bill Galvin, the ex-CEO of Anixter prior to its sale for \$3.8bn to CD&R in 2019.
- Avanti Acquisition (AVAN):** - Avanti raised \$600m in Oct 2020 to acquire a target in Europe in any sector. The sponsors are Nassef Sawiris and the private equity arm of Groupe Bruxelles Lambert.
- Pontem (PNTM):** - Pontem raised \$690m in Jan 2021 to acquire a target in the industrial technology sector. The sponsor is Hubertus Muehlaeuser, the ex-CEO of CNH Industrial, part of the Exor conglomerate.
- Constellation Acquisition (CSTA):** - Constellation raised \$310m in Jan 2021 to acquire a target in the DACH region. The sponsor is Klaus Kleinfeld, the ex-CEO of Alcoa and Siemens.
- Apollo Strategic (APSG):** - Apollo Strategic raised \$750m in Oct 2020 to acquire a target in any sector.
- TLG Acquisition (TLGA):** - TLG raised \$400m in Feb 2021 to acquire a target in the technology sector, focused on operating turnaround opportunities. The sponsor is John Lawrie, the ex-CEO of DXC Technology, Computer Sciences Corp, and Misys and a former partner at ValueAct.

11. **Far Peak Acquisition (FPAC):** - Far Peak raised \$600m in Dec 2020 to acquire a target in the FinTech sector. The sponsor is Thomas Farley, ex-President of the NYSE and Chairman of Global Blue (NYSE: GB), and David Bonnano, ex-MD at Third Point.
12. **Khosla Ventures (KVSC):**- KVSC raised \$500m in Mar 2021 to acquire a target in the technology sector. The sponsor is Vinod Khosla, co-founder of Sun Microsystems and founder of Khosla Ventures. This is the largest of the three SPACs launched by Khosla.

Selected SPACs trading at discount to NAV

Ticker	Trust Value (\$M)	Share Price	Disc to NAV	Sponsor
CSTA US	310	9.65	3.5%	Klaus Kleinfeld, ex-CEO of Alcoa & Siemens
PNTM US	690	9.68	3.2%	Hubertus Muehlhaeuser, ex-CEO CNH Industrial (\$28bn sales 2019)
TLGA US	400	9.68	3.2%	TLG Capital, ex-CEO DXC Technology (NYSE: DXC), ex-CEO Msys Plc
SNRH US	414	9.72	2.8%	Richard Burke, founder, ex-CEO UnitedHealth (NYSE: UNH)
ITHX US	242	9.75	2.5%	Orestes Fintiklis, Hotel RE PE investor (W Hotel Bogota, Marriott Panama)
DHHC US	345	9.76	2.4%	David Hamamoto, co-founder NorthStar Asset Mgmt, Lordstown Motors SPAC sponsor
AVAN US	600	9.77	2.3%	Nassef Sawiris / Groupe Bruxelles Lambert
FPAC US	600	9.77	2.3%	Thomas Farley, Ex- NYSE, & David Bonanno, ex-Third Point
JOFF US	414	9.78	2.2%	Joel Leonoff, founder & ex-CEO Paysafe
TACA US	232	9.81	2.9%	Arun Sarin, ex-CEO Vodafone, & Ori Sasson, ex-Apax Partners
FCAX US	400	9.81	1.9%	Fortress Investment Group
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CRHC US	828	9.83	1.8%	Gary Cohn (ex-GS COO), Clifton Robbins, ex-KKR, General Atlantic
TWCT US	600	9.84	1.6%	True Wind Capital (ex-KKR Tech group founders)
YAC US	345	9.85	1.6%	Yucaipa / Ron Burkle
GOAC US	575	9.85	1.6%	Noam Gottesman, ex-GLG & Greg O'Hara, founder of Certares PE
CPUH US	863	9.86	1.4%	Dr. Ishrak, ex-CEO Medtronic & current Chairman Intel & team
XPOA US	300	9.86	1.4%	Emil Michael, ex-Chief Business Officer of Uber
PRPB US	828	9.86	1.5%	CC Capital (Chinh Chu) / Koch Industries
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CCV US	500	9.88	1.2%	Churchill Capital
JWSM US	1,035	9.88	1.2%	Barry Sternlicht, Starwood Capital
FVT US	230	9.89	1.2%	Fortress
OACB US	250	9.89	1.1%	Oaktree
AAC US	1,000	9.90	1.0%	Ares, \$179BN alternative asset manager
APSG US	750	9.90	1.0%	Apollo
GMII US	450	9.90	1.0%	Gores Private Equity, serial SPAC sponsor
EQD US	414	9.91	1.0%	Sam Zell & Bill Galvin, ex-Anixter CEO
VTIQ US	345	9.92	0.8%	Stephen Girsky, ex-President GM Europe, led Nikola Trucks SPAC
NAAC US	380	9.95	0.5%	Andrew Morgan, ex-head of Diageo Europe, & Gary Quin, ex-Vice Chairman CS
HMCO US	288	9.95	0.5%	Jason Karp, founder HumanCo & ex-CIO Tourbillon hedge fund
KVSC US	500	9.96	0.4%	Vinod Khosla, co-founder Sun Microsystems & VC investor
TREB US	518	9.96	0.4%	Bill Foley (Cannae)
CONX US	750	9.97	0.3%	Charlie Ergen, CEO DISH

Announced SPAC deals

There are several announced SPAC deals that are currently trading at a discount to cash in trust. This is an indication that investors are not enthusiastic about a deal and that many shareholders will opt to redeem, which may jeopardise the sponsor's ability to close the deal if they are not able to obtain alternative funds to replace any cash that is redeemed.

Buying these SPACs below NAV is a buy to redeem strategy, with an option to sell in the market should sentiment toward the deal improve before the deal closes and the stock trades above \$10. SPACs that are trading close to NAV prior to the redemption date will typically trade under the redemption floor after the redemption date.

Example: Churchill Capital II (CCX) / Skillsoft

Churchill Capital II (CCX), which raised \$690m in Jun 2019, is the 2nd SPAC sponsored by Michael Klein, the ex-head of investment banking at Citigroup. CCX agreed a deal to acquire Skillsoft, a digital education company that emerged from Chapter 11 bankruptcy in Jun 2020, on 12th Oct 2020, at an EV of ~\$1.3bn. It also agreed to acquire Global Knowledge, another distressed education provider, for \$233m. The combined EV of ~\$1.5bn equated to a 7.6x adj. EBITDA multiple.

CCX shareholders will own ~50% of the pro-forma business, assuming no redemptions, with Prosus investing \$500m at \$10.00 through a PIPE giving them a stake of ~32%, and Skillsoft shareholders retaining a stake of ~17%. Net Debt is expected to be ~\$115m, or ~0.6x Adj. EBITDA. The Prosus PIPE investment provides a high level of certainty that the financing is in place to ensure the deal close, even if the level of redemptions is high. Prosus is also seen as a long-term strategic investor, which should support the stock in the medium term once we begin to see lockups expire.

The deal is on track to close in Q2 2021, with the S-4 effective date expected in April and the shareholder vote to be held in May (the redemption date is 2 days prior to the vote). The latest NAV at 31st Dec was \$697m, equating to \$10.10 per share, representing a 1.0% discount to NAV based on the current price of \$10.00. Note that the stock traded as high as \$10.66 in Jan 2021, and shareholders can sell the stock in the market if it trades above \$10.10 ahead of the deal close, while the SPAC will be liquidated on 1st Jul 2021 and cash in trust returned to shareholders if it has not agreed a deal.

See the table below for a list of announced transactions that are currently trading at a discount to NAV.

Announced SPAC Transactions Trading at Discount to NAV

Ticker	Target	DA date	Stock Px	Post-DA Perf (%)	NAV	Discount
MOTN US	Ambulnz	09/03/2021	9.85	-0.7%	10.00	-1.5%
MLAC US	Asia Vision Network	22/03/2021	9.87	0.1%	10.01	-1.4%
ATAC US	Owl Rock / Dyal	23/12/2020	9.88	-3.1%	10.00	-1.2%
GNRS US	4 Cannabis companies	15/03/2021	9.96	-1.2%	10.07	-1.1%
ACND US	Beacon Street	02/03/2021	9.90	-6.5%	10.01	-1.1%
VMAC US	Anghami	03/03/2021	9.90	-2.4%	10.01	-1.0%
KSMT US	Nexters Global	01/02/2021	9.90	-5.4%	10.00	-1.0%
CTAC US	KORE Wireless	12/03/2021	9.90	-1.6%	10.00	-1.0%
CCX US	Skillsoft	12/10/2020	10.00	-2.2%	10.10	-1.0%
DFNS US	Ironnet	15/03/2021	9.94	-1.0%	10.04	-1.0%
SBG US	Owlet	16/02/2021	9.91	-6.4%	10.00	-0.9%
PACE US	Nerdy	29/01/2021	9.91	-9.8%	10.00	-0.9%
CRSA US	LiveVox	14/01/2021	10.06	-3.3%	10.15	-0.9%
HEC US	Talkspace	13/01/2021	9.92	-13.8%	10.01	-0.9%
TWND US	QOMPLX	01/03/2021	9.92	-5.6%	10.00	-0.8%
NGAC US	XOS Trucks	22/02/2021	9.92	-24.7%	10.00	-0.8%
ITAC US	Arbe Robotics	18/03/2021	10.02	0.4%	10.10	-0.8%
ALUS US	FREYR	29/01/2021	10.00	-2.8%	10.08	-0.8%
NEBC US	Rover	11/02/2021	9.92	-9.8%	10.00	-0.8%
SVAC US	Cytera	22/02/2021	9.93	-10.9%	10.01	-0.8%
SOAC US	DeepGreen	04/03/2021	9.93	-2.8%	10.00	-0.7%
ACAC US	PLAYSTUDIOS	01/02/2021	9.93	-9.5%	10.00	-0.7%
ESSC US	JHD (Ji Hui Duo) Holdings	18/02/2021	9.99	-0.6%	10.06	-0.7%
GXGX US	Celularity	08/01/2021	10.08	-12.3%	10.15	-0.7%
GIX US	UpHealth/Cloudbreak	23/11/2020	10.03	-0.6%	10.09	-0.6%
CGRO US	Innoviz	11/12/2020	9.96	-24.7%	10.01	-0.5%
FUSE US	MoneyLion	16/02/2021	9.96	-14.1%	10.01	-0.5%

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