

Private Placement Investors Association

Antitrust Compliance Statement

The purpose of the antitrust laws is to preserve a competitive economy in which free enterprise can flourish. The Private Placement Investors Association (the “PPIA”) is committed to adhering strictly to the letter and spirit of the antitrust laws.

There are certain activities that the antitrust laws prohibit. Among them are agreements among competitors on prices, agreements to boycott or to refuse to deal with third parties, and agreements to divide or allocate markets.

Set forth below is specific guidance regarding certain actions that should not take place in any PPIA meetings or other PPIA activities:

- There should be no discussion of any competitively sensitive information including, without limitation, an individual investor’s yields, spreads, minimum or maximum investment amount in a single transaction, make-whole or other prepayment compensation, tenor or other matters relating to a specific investors’ economic returns from private placements.
- There should be no implicit or explicit agreement among investors regarding covenants or other investment terms that should apply to investments by particular issuers.
- There should be no implicit or explicit agreement among any group of investors regarding refusing to deal with, or placing any special restrictions on dealing with, any other participant in the private placement industry, whether they are issuers, investment bankers or others.
- There should be no discussion of tying investments to the purchase of any investor’s products.
- There should be no discussion of any kind of allocation of issuers in particular geographic areas, or types of investments, among investors.
- There should be no discussion of allocation of funding sources (e.g., third party money) among investors.

Severe civil and criminal penalties, including fines and imprisonment, can result from violations of the antitrust laws. Whenever any member of the PPIA is in doubt about whether a particular action could create antitrust risk, legal counsel should be consulted.