

TIGER

ASSET INTELLIGENT

To our Trusted Partners:

We hope that you, your family and your colleagues are doing well during these difficult times.

Tiger recognizes that the spread of the COVID-19 global pandemic has brought with it considerable concern and uncertainty on both a personal and professional level.

We believe that, now more than ever, it is important for us to stay connected and to communicate. With all of the emphasis on social distancing, we are reminding you that you are not alone; we are here to get you the most recent market information and help get you through this.

As you know, we are involved in the markets for a multitude of assets each day, and we have always distilled the salient take-aways from that real-time experience to help you mitigate risk and navigate uncertainty. The following is a brief synopsis of the early impacts we are experiencing in our disposition projects:

Retail: Certain localities, cities and states are mandating store closures or modified hours; some corporate and store level employees are understandably unwilling to report to work out of concern for their health. Sales velocity has slowed, and will continue to decline in the coming weeks, as the public heeds the government's advice to stay home. Even if locations can remain open, the market disruption compromises an operator's ability to sell through current season inventory and impacts their ability to procure Summer/Fall product.

Wholesale: As retail stores close, many operators are cancelling orders and attempting to re-align receipts with demand. Conversely, many other operators are experiencing significant supply chain disruptions and are being forced to seek alternate sourcing options. As liquidity gets tight, it's safe to assume that payables will be stretched and A/R will be increasingly difficult to collect.

Commercial & Industrial: While almost all auctions today include an online approach and reach, buyer and seller apprehension, travel restrictions (*which impact inspection, Sale setup and asset removal*) and Sale delays are quickly becoming a reality.

In the short-term, we should all expect asset values to fluctuate significantly, and in some cases, assets may be entirely illiquid. With that said, our professionals have experienced market disruptions in the past and we know that, in time, the volatility will subside, and asset values will firm up. **As your partner, we intend to help you navigate this turbulence.**

While we acknowledge that the world is different today in the face of this pandemic, at Tiger, our priorities - our people and our partner relationships - remain the same. Our business continuity plan has allowed us to adapt our operations to seamlessly work remotely, thereby promoting the health and safety of our employees as they continue to provide you with our full breadth of services.

It is our commitment to you that we will reach out periodically (*both telephonically and by written correspondence*) with market intelligence, as it becomes available, and we remain ready at all times to address your questions and concerns.

Regards,

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