GREAT PLAINS ENERGY
ACQUISITION OF WESTAR ENERGY

"GXP: to Buy WR for $12.2 Billion- Hold"
Tim Winter, CFA, Gabelli & Company

Argus Research Corporation
PT $36.00, Kept at Buy (Gary Hovis)

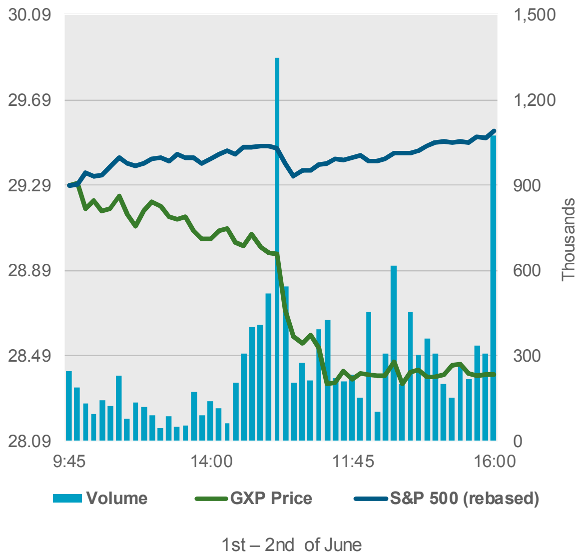
Acquisition of Westar Energy pending; reiterating BUY.

On May 31, Great Plains Energy agreed to acquire Westar Energy Inc. (NYSE: WR) in a combined cash and stock transaction with a value of approximately $12.2 billion.

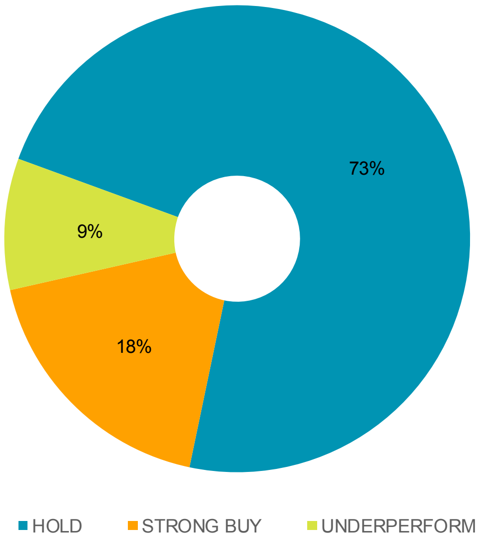
Under the terms of the agreement, Westar shareholders will receive $60.00 per share for each share of Westar common stock, consisting of $51.00 in cash and $9.00 in Great Plains Energy common stock.

Great Plains is the parent company of Kansas City Power & Light Co. (KCP&L) and KCP&L Greater Missouri Operations Co. Both are regulated utilities that supply electricity to residential, commercial and industrial customers in western Missouri and eastern Kansas.

Share price reaction to results



Current sell-side recommendations
Consensus Price Target: $31.00



Based on the company's improving fundamentals, investments in new infrastructure assets, and the carryover effect of earlier favorable rate case decisions, we think the shares at current prices offer a favorable entry point.

We are maintaining our BUY rating on Great Plains Energy Inc. (NYSE: GXP) with a 12-month target price of $36, based on clearer earnings visibility, an improving economy in the company's service area, continuing efforts to manage costs, constructive regulation and gradual improvement in the allowed return on equity. Our target implies a potential total return, including the dividend yield, of approximately 25% from current levels.

GXP shares are trading at 15.5 -times our 2017 EPS estimate of $1.87, above the company's five-year historical average of 15.1.

We believe that the slight premium to the company's historical average is warranted based on, among other things, the company's strong fundamentals, constructive rate regulation and growing kilowatt-hour sales. Great Plains is the parent company of Kansas City Power & Light Co. (KCP&L) and KCP&L Greater Missouri Operations Co. Both are regulated utilities that supply electricity to residential, commercial and industrial customers in western Missouri and eastern Kansas. We expect stronger kilowatt-hour sales growth in the company's service areas in 2016, along with more moderate capital spending.

Bank of America Merrill Lynch
PT $30.00, Kept at Neutral (Brian Chin)

Pricey valuation deal to combine two SMID electric utes Great Plains Energy and Westar announced today a deal for Great Plains to acquire WR shares at a $60/share value - a 22.8x 2018 PE multiple to consensus estimates and a considerable valuation premium to other SMID cap regulated electrics at a peer average multiple of 16.2x. The proposed deal would combine two SMID Midwestern utilities with EPS growth prospects of 5.9% and 3.4% (GXP and WR, respectively) through 2018 (vs a peer average of 7.1%) and average allowed returns on equity of 9.4% and 9.6% (vs a peer average 9.7%). At 22.8x PE valuation, the proposed deal carries a 10% higher PE valuation than other utility deals in the last two years whose average deal valuation multiple has been 20.7x (see table below). EPS long-term accretion is based on operating synergies and cost improvements generated from the companies' close geographic proximity and overlapping asset base.

High leverage could weigh on equity performance. The proposed deal targets neutral EPS accretion in 2018 and positive accretion beyond (management expects double digit growth rates beyond 2018). Post deal and treating convertibles as equity, we estimate debt to EBITDA will be roughly 5.0x (assuming O&M efficiencies of 10%) versus a peer 2018 average of 4.0x - a high level of financial leverage. At first glance, this to us appears very similar to other recent utility deals (DUK/PNY, SO/AGL, D/STR) in which financial leverage was used to lower deal costs of capital. Given generally negative investor sentiment for other highly leveraged utility deals, we believe GXP shareholder approval of the proposed deal should not be taken as a given.

Expect regulatory scrutiny to be high. The proposed deal aims to close in Spring 2017 and is subject to state (Kansas), FERC and NRC approvals among others. Since both companies are comprised of purely regulated electric utilities with similar growth prospects, we believe deal synergies will depend on operating efficiency treatment and timing in subsequent rate cases. At first glance we estimate O&M synergy capture would need to be at least 7-13% for long term deal accretion to make sense. Potential for operating synergies could draw regulatory scrutiny and clawback risk that could compromise expected deal accretion.

Implications for other utilities – scale & mix matters. We do not expect other bidders to emerge in this case. Regulated utilities are legal monopolies and as such tend to not spark competitive bidding behaviors as in other industries. That said, the proposed deal reflects continued consolidation as utilities with business mixes that need right-sizing (see NextEra's public bid to acquire Oncor and Hawaiian Electric) or weakening fundamental growth rates (see DUK/PNY or SO/AGL) look to acquire smaller regulated names.

We are changing our PO to $30 from $32 because of two factors. First, small-mid cap utility valuations have decreased and, as a result, we are marking to market our peer P/E multiples to 16.0x from 16.0x. Second, with management's attention focused on the proposed merger, we are lowering our probabilistic assessment that Missouri passes legislation allowing cost trackers. We now estimate a 10% chance this legislation is passed by 2018 compared to 25% previously. We maintain our Neutral on GXP shares.

Barclays
PT $28.00, Downgraded to Underweight (Daniel Ford, CFA)

We are downgrading Great Plains Energy to Underweight from Equal Weight due to the risks the company has acquired in the regulatory and financing arena associated with closing its announced merger with WR. While we find the company's guidance that the transaction is neutral to EPS in the first calendar year in '18 and provides 6-8% long-term EPS growth defensible, we believe that a very crowded regulatory calendar and the high sensitivity to financing costs the transaction employs through a great deal of leverage will cause the stock to underperform the utility group into the close of the transaction. Every 50 bp on the debt financing is $0.06/share or 3% of earnings.

In this report we present our assumptions for the merger pro-forma including rate case outcomes, regulatory lag and allowed returns as well as our assumptions for sources and uses associated with the deal. In addition to this base case we also provide some sensitivities to changes in market interest rates. We also look at the balance sheet's credit worthiness.

Based upon our analysis we see GXP stock trading to $28/share, which net of the dividend, is roughly a flat performance. This compares poorly to our expectation for the overall electric utility group of a 9% annual total return including a 3.8% dividend yield. Our $28 price target is a 7.5% discount to the 16.2x Regulated Utility average applied to our $1.88 2018 EPS estimate. We maintain our Equal Weight rating on WR and our price target is $60 assuming the merger closes within 12 months. Previously our $45 target for Westar reflected a 5% premium to the '18 average of 16.5x and $1 for the NPV of Corporate Owned Life Insurance (COLI) proceeds.

Gabelli & Company
Downgraded to Hold (Tim Winter, CFA)

Westar Energy, Inc. (Topeka, KS) is an electric utility serving 700,000 customers in central and northeastern KS, including the cities of Topeka, Lawrence, Manhattan, and Hutchinson; and south-central and southeastern KS, including the city of Wichita. WR's 6,800 MW generation portfolio includes coal (75% of output), nuclear (13%), natural gas (10%) and wind.

We have revised our recommendation to Hold, from Buy, to reflect share price appreciation following the Great Plains Energy (GXP-29.40-HOLD) take-over announcement for $60 per share. On May 31, 2016, WR announced a definitive agreement to be acquired by GXP for an enterprise value of $12.2 billion, including total equity value of ~$8.6 billion and the assumption of ~$3.6 billion in debt. WR shareholders will receive $60.00 per share, consisting of $51.00 in cash and $9.00 in GXP common stock, subject to a 7.5% collar.

Consensus Price Target (-1 Year)

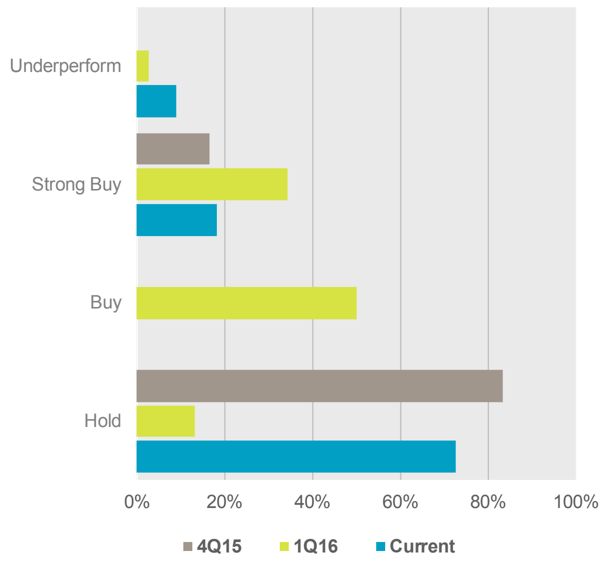
The exchange ratio of 0.2709 to 0.3148 shares of GXP per one share of WR for the stock portion protects WR shareholders between GXP share price of $28.59-$33.23 per share.

We consider the $60 per share price to be fair-to-full value and represents healthy multiples, including 2016 and 2017 P/E's of 24.0x and 23.1x, 2016 and 2017 EV/EBITDA of 11.1x and 10.6x, and price to book of 230% ($23.60 per share). We believe the combination makes great strategic sense given that the two companies have contiguous service areas, own and operate the Wolf Creek Nuclear Generating Station, the La Cygne and Jeffrey power plants and together would own one of the largest portfolios of wind generation in the country.

We expect significant synergies and economies of scale. The combined company would serve more than 1.5 million customers in KS and MO, own ~13,000 MW's of generation capacity, ~10,000 miles of transmission lines and 51,000 miles of distribution lines. GXP Chairman and CEO Terry Bassham will maintain the same titles of the combined company and GXP will add one director from WR to its Board.

The transaction is expected to close in the spring of 2017 and requires regulatory approvals in Kansas, FERC and the NRC as well as shareholder approvals.

Historical Sell-Side Recommendations



GXP Chairman and CEO Terry Bassham will maintain the same titles of the combined company and GXP will add one director from WR to its Board.

Given GXP's comparatively smaller size, we consider execution of the significant financing plan to be a manageable challenge to closing the transaction. GXP has secured $8.0 billion of committed debt financing from Goldman Sachs to cover the full cash portion of the transaction. In addition, GXP has secured a $750 million mandatorily preferred convertible equity commitment from the Ontario Municipal Retirement System and plans to issue $2.35 billion of equity (common and mandatory convertibles), $4.4 billion of new debt and $1.3 billion of GXP stock to WR shareholders for the stock portion.

GXP expects the acquisition will be neutral to earnings-per-share in the first full calendar year (2018) of operations and significantly accretive thereafter. The long-term earnings growth target of the combined company is expected to grow to 6-8%, which higher than either company on a standalone basis. GXP's most recent 2016 earnings guidance was $1.65-1.80 per share with a 4-5% growth target.

WR's most recent 2016 earnings guidance was $2.38-2.53 per share which assumed retail sales growth of 0.50%, the $78 million rate increase, ~$22 million of FERC transmission margin, flat O&M, ~$16 million of COLI proceeds, and ~$10 million of higher equity AFUDC. As a stand-alone company, WR expects long-term EPS growth of 4-6% off of its 2015 normalized earnings of $2.21 per share. Our 2016-2018 earnings estimates remain $2.50, $2.60 and $2.70 per share, respectively.

JPMorgan
PT $31.00, Kept at Neutral (Christopher Turnure)

At prevailing market transaction prices we had thought a GXP-WR deal would have required unreasonably high leverage to drive accretion and we were therefore surprised by the announcement of GXP as the successful bidder for WR. The deal represents one of the more expensive of the last several years and is one of only a few mergers of near-equally sized companies. We appreciate the aggressive balance sheet use by GXP management in a low cost of capital environment, lower regulatory approval risk path and the logical cost and growth synergies. However, at a price of 25.0x 2016E EPS, cost of financing is crucial to value creation and it remains to be seen how the pro-forma entity will navigate a need for KS and MO rate cases against cost savings aspirations. Given these uncertainties, potential deal financing-related drag on near-term EPS growth and what we perceive as back-weighted deal accretion we are maintaining our N on GXP shares.

Earnings growth target appears achievable: GXP guided pro-forma EPS growth to 6-8% off the $1.65-1.85 2016E base year thru 2020, implying $2.08-2.45 by 2020 and a sizable increase versus the 4-5% standalone CAGR. Given permanent financing estimated to consist of 50% of the equity price funded by debt as well as management's expectation of meaningful synergies this range appears achievable. We also highlight the bringing together of GXP's growing cash flow and large NOL runway with WR's heavy renewable and transmission spending makes strategic sense and may allow for more growth opportunities late this decade.

But financing costs crucial: Ultimate growth will be especially sensitive to financing costs as GXP seeks to raise $2.4Bn of common and mandatory convertible debt and $4.4Bn of holding company debt before close. Management indicated it may not wait until near deal close to issue equity, and may rely in part on shorter term debt for a portion of the total.

And regulatory strategy not yet clear: Given WR's need to flow $435MM+ of wind investment into rate base using a likely 2018 filing and 2017 test-year, cost savings may be further away than would be expected with other transactions. GXP itself has indicated regular rate cases will be necessary in MO to offset rising transmission expenses despite only modest 2-3% rate base growth through 2020.

Financing costs drag on our preliminary pro-forma 2017: Joining our standalone estimates for WR and GXP through 2018, we see potential for financing costs dragging on 2017 pro-forma GXP EPS. We see TTM FFO-to-Debt reaching management's noted 13% minimum threshold in 2Q18 but note overall leverage remains at 61% debt-to-cap and 5.7x EBITDA, according to our calculations.

KeyBanc Capital Markets Inc.
Kept at Sector Weight (Paul T. Ridzon)

Great Plains Energy (GXP) announced it would acquire Westar Energy, Inc. (WR) for $60 per share ($51 per share cash and $9 per share in GXP stock including 7.5% collar mechanism) or an $8.6 billion equity price and $12.2 billion enterprise value. GXP expects permanent financing of roughly 50% debt and 50% equity, comprised of $1.3 billion of equity to the seller, $750 million of convertible preferred, $2.35 billion of common and mandatory convertible, and $4.4 billion of new debt. With WR being a single state entity, we see less regulatory risk to this transaction than to others as the transaction will need Kansas, DOJ, NRC and FERC approvals, which could allow for a 2Q17 close. Although a transaction between GXP and WR is logical as they sit in neighboring service territories, we are surprised by the deal as GXP is paying 23.6x for WR based on 2017 consensus EPS. GXP has highlighted that it believes projected EPS to be neutral in year 1 and accretive thereafter. Given the size of the announced acquisition relative to GXP and execution challenges GXP has faced over the last year, we expect a negative reaction to the announcement.

Ladenburg Thalmann
PT $60.00, Kept at Neutral (Brian Russo)

We reiterate our NEUTRAL rating on WR shares. Our revised price target is $60 per share (previously $47 per share) which represents the merger transaction price announced this morning with Great Plains Energy (GXP-$31.00-NEUTRAL). Our 2016/2017/2018 WR standalone EPS estimates are $2.43/$2.54/$2.63.

The combined company will have more than 1.5 million customers in Kansas and Missouri, approximately 13,000 MW of generation capacity, 10,000 miles of transmission lines, over 51,000 miles of distribution lines, and rate base of $13.7 billion. Several of the combined company generation capacity is currently jointly owned between GXP and WR including the Wolf Creek Nuclear Generating Station, as well as, the La Cygne and Jeffrey power plants.

We estimate the transaction values WR shares at 22.8x our 2018 EPS estimate of $2.63 and at an enterprise value of 10.8x our 2018 EBITDA estimate of $1.127 billion. This also represents a higher valuation than our prior merger valuation scenario of $56 per share. We believe the transaction valuation is at the higher end of recent transactions. Considering the strategic nature of the transaction we expect operating synergies to be realized (ultimately to be included in upcoming general rate cases).

According the companies, the transaction is a strong geographic fit with complimentary operations, diversifies regulatory jurisdictions, possesses efficiency benefits, creates a more diversified generation portfolio, and increases flexibility to manage customer rate increases in the future. Corporate headquarters will be in Kansas, City Missouri, as well as, Topeka, Kansas.

GXP is forecasting the transaction to be neutral to earnings in the first full calendar year and accretive thereafter supporting an EPS CAGR of 6-8% through 2020. The PF EPS CAGR is higher than each individual company standalone CAGR. Accretion is expected to be derived by cost savings (synergies), better operating performance, improved returns, and capital investment upside. GXP is also forecasting a dividend CAGR of 5-7% and target payout ratio of 60-70%.

WR shareholders are to receive $60 per share of total consideration for each WR share including $51 per share in cash and $9 per share of GXP equity at time of closing with a 7.5% collar and exchange ratio of 0.2709-0.3148 of GXP shares for each WR share. Total equity purchase is $8.6 billion and enterprise value is $12.2 billion. The mix represents approximately 85% cash and 15% common stock. Permanent financing structure target is 50/50 debt/equity and includes: $1.3 billion of equity to the seller, $750 million of convertible preferred from Ontario Municipal Employees Retirement System, $2.35 billion of equity comprised of GXP common and mandatory convertible public market debt. The companies are committed to investment grade credit ratings.

Various regulatory approvals are needed to close the transactions including the Kansas Corporation Commission (300 statutory deadline from time of filing). Missouri Public Service Commission is not needed. Filings are expected in June-July 2016 and merger completion is targeted in the spring of 2017. FERC and NRC approvals are also required. The transaction is also subject to terms under the Hart-Scott-Rodino Act. WR and GXP will seek shareholder approval later this year.

Morningstar
Fair Value $25.00 (Charles Fishman)

On May 31, 2016, Great Plains announced it would acquire Westar Energy, a contiguous utility in Kansas that is roughly the same size. The companies already jointly own three power plants, including the Wolf Creek Nuclear Generating Station. Management teams often cite illogical synergies as justification for paying huge premiums like Great Plains has offered for Westar. We do think there are real synergies here that could save customers money and ensure regulatory approval by mid-2017.

However, we think the deal looks much worse for shareholders. Great Plains' $60 per share offer, about 85% cash, is a 50% premium to our standalone fair value estimate for Westar. The purchase price is 25 times our 2016 EPS estimate for Westar. This is in line with recent utilities transactions but well above peers' current 19 times market multiple and the 15 times multiple we think is fair on a normalized basis.

Great Plains has struggled to achieve returns on invested capital with significant spreads above its cost of capital due in large part to a tough regulatory environment in Missouri, which will fall to about one-third of its business after the merger from two-thirds now. Westar has not done much better. Therefore, we expect regulatory lag, the difference between actual and allowed return on equity, to average roughly 200 basis points during the next five years.

Although we think shareholders should be suspicious of the price Great Plains has offered for Westar, we are confident the dividend is secure and we estimate shareholders will see 6% annual increases over the next five years. This is in line with management's post-merger 5%-7% dividend growth target and follows a 7.1% hike in 2015.

SunTrust Robinson Humphrey
PT $31.00 (Ali Agha)

What's Incremental To Our View Based on further analysis of the GXP acquisition of WR, we remain concerned by the following: (1) high valuation of the transaction; (2) the ability to retain significant synergies to make the transaction math work; and (3) earnings growth targets that may prove too aggressive. Based on latest peer valuations, we have reduced our price target to $31 from $32.

IMPORTANT POINTS

•We derive the following valuation matrix for the GXP acquisition of Westar (WR, $56.81, Not Rated) (based on 2018 consensus estimates for WR): P/E – 22.9x (a 41% premium to GXP, a 37% premium to the sector, and an 8% premium to recent electric utility transactions). EV / EBITDA – 10.6x (a 21% premium to GXP, a 17% premium to the sector, and a 4% premium to recent transactions). P/B – 2.3x (a 77% premium to GXP, a 21% premium to the sector, and a 12% discount to recent transactions).

•We maintain our initial estimate that the transaction would be $0.03 dilutive on an annual basis in 2017 and 2018, absent any retained synergies. While we clearly expect synergies to be generated in the merger, we note that the ability to retain them will likely be largely dependent on the timing of rate cases (since costs will likely be trued up in rate case filings). Moreover, since WR does not have a large regulatory lag in its system, there does not appear to be a significant opportunity to permanently increase the underlying earnings power of the company. We will make any required changes to our estimates once the transaction is closed.

•While the combined company will have a modestly higher rate base CAGR than GXP stand alone (3%-4% vs 2%-3%), the targeted 6%-8% EPS CAGR implies significant improvement in earned ROEs. In addition, given the expected earnings accretion profile of this acquisition, to achieve the midpoint of the EPS growth target would require generating double digit EPS growth over the 2018 – 2020 period. Finally, the bulk of GXP's regulatory lag resides in its Missouri jurisdiction, which is not directly impacted by this acquisition. Consequently, we believe these growth targets could end up proving aggressive.

•Our 2017 - 18 earnings impact calculations for this transaction are based on the following key assumptions: (1) GXP stand alone net income of $279 million in 2017 and $295 million in 2018; (2) WR stand alone net income of $361 million in 2017 and $373 million in 2018; (3) $3.3 billion of equity @ $29.50/share (112 million shares); (4) $1.0 billion of mandatory convert (3 year conversion) @ 7.25% coupon; (4) $4.3 billion of debt @ 3.5% average interest rate; and (5) a 37% tax rate.

•GXP is trading at a 7% P/E multiple discount to the peer group (based on our 2018 estimates). However, we believe that the overhang from the upcoming significant equity issuance by the company, as well as concerns about the final earnings growth profile of the company (post acquisition), could cause the discount to persist for some time. Assuming a 16.2x P/E multiple on our 2018 estimate of $1.90 (a 2% discount to the peer group to reflect the overhangs highlighted above) we derive our price target of $31. Our current rating is Neutral.

•We have included our latest 2016-18 earnings and cash flow models in this report.

Wells Fargo

GXP PT $30-$32, WR PT $59-$60, Kept at Market Perform (Sarah Akers)

Summary. GXP's $8.6B takeout of WR ($60 per share at 85% cash/15% stock) came as a bit of a surprise given GXP's nearly $5B market cap. While we believe the strategic rationale and earnings accretion make sense, the balance sheet impact tempers our enthusiasm. With $1.3B financed via stock and the $750mm mandatory preferred convertible commitment, GXP plans to issue $4.4B of debt and $2.35B of new equity (including some preferred converts) before the deal closes, which is expected in the spring of 2017 (file in KS June/July with a 300 day clock). We are lowering our '17E EPS to $1.80 from $1.85 and maintaining our '18E EPS of $1.90; we see the deal being 5-10% accretive in '19E & '20E. We are lowering our 12-18 month GXP valuation range to $30-32/sh from $32-33/sh reflecting a lower applied multiple (weaker balance sheet and near-term financing risk), partially offset by the improved earnings outlook. We are raising our WR range to $59-60/sh (from $49-51/sh) as we believe the deal is likely to close.

Strategic Rationale. GXP's planned acquisition of WR makes strategic sense given contiguous service territories. The pro-forma rate base breakdown includes 56% Kansas, 32% Missouri and 12% FERC, which is preferable to GXP's prior MO-heavy mix, in our view. The new company should be better positioned to meet environmental mandates and take advantage of renewable and transmission opportunities with less rate pressure on customers.

EPS Impact. Our new/old ’17-20E EPS are \$1.80/\$1.85, \$1.90/\$1.90, \$2.12/\$2.00 & \$2.25/\$2.05. Oddly enough, GXP’s standalone under-earning issue becomes somewhat of a feature in the deal, in our view, as the company should be able to retain more of the ROE improvement generated via synergies (less “over-earning”). Our outlook is consistent with mgmt’s expectations for the deal to be neutral in year 1 (‘18E) and significantly accretive thereafter and to drive a 6-8% compound annual EPS growth rate through 2020E (off the ‘16E base). See Figure 1 for our pro-forma EPS outlook and key assumptions.

Balance Sheet. We calculate pro-forma FFO/Debt of 13-14% (the low end of acceptability for investment grade per GXP), Debt/EBITDA of 5-6X and a consolidated equity ratio of 41%. Mgmt. designed the financing plan to maintain investment grade ratings (parent included), but there is very little flexibility in the pro-forma balance sheet, in our view. Further, the leverage would make GXP less attractive to potential suitors. Favorably, the company expects to be free cash flow positive on a combined basis, which could result in de-leveraging opportunities over time.

Wolfe Research
PT \$31.00, Kept at Peer Perform (Steven Fleishman)

GXP to acquire WR in highly levered cash/stock deal worth \$60/sh. Before the open on Tuesday, GXP announced that it would acquire WR for \$60.00/sh (\$12.2B) – \$51 (85%) in cash and \$9 (15%) in GXP stock. GXP management believes the deal to be EPS neutral in 2018 and “significantly accretive thereafter” – citing a long-term EPS growth rate of 6-8% (off 2016 GXP standalone guidance). GXP anticipates permanent financing of approximately 50% debt and 50% equity – a mix of new debt, new equity, equity to WR, and \$750M of funding via a convertible preferred.

Puzzling decision by GXP given approval and leverage risks. It’s rare to see a small company buy a larger one. GXP expects to maintain its “solid” investment grade credit rating, but we see substantial issues with the leverage in the deal. We believe Missouri may not be supportive of high leverage at the parent, with GXP being 65% levered on a consolidated basis prior to the conversion of the preferred. The \$2.35B public equity issuance is also very risky given the current market environment. We would not rule out some unexpected outcomes such as GXP shareholders voting against the deal or another company looking to acquire GXP.

We see modest accretion – O&M synergies and cheap debt key drivers. Our merger math sees the deal as modestly accretive (\$0.05/sh) in 2019E with the assumption that 8% synergies are achieved on combined company O&M and 4% interest rate debt is used for financing. We assume merger savings are shared 50/50 with customers through either the merger approval process or via future rate cases.

Deal overhang reflected by underperformance. We have a lot of issues with the WR deal, as it introduces a multitude of risks. We believe GXP’s underperformance in excess of 600bps on Tuesday was deserved given the questionable move from a strategic perspective. That said, the stock now trades at the lowest multiple in the group and there is some risk that another buyer comes in to acquire GXP on its own. We remain Peer Perform.