

GLOBAL CASH ACCESS HOLDINGS, INC.

FORM 8-K (Current report filing)

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Address	7250 S. TENAYA WAY SUITE 100 LAS VEGAS, NV 89113
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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 8, 2008

GLOBAL CASH ACCESS HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other Jurisdiction of
Incorporation)

001-32622

(Commission File Number)

20-0723270

(IRS Employer Identification No.)

3525 East Post Road, Suite 120

Las Vegas, Nevada

(Address of Principal Executive Offices)

89120

(Zip Code)

Registrant's telephone number, including area code: **(800) 833-7110**

(Former name or former address if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.01. Completion of Acquisition or Disposition of Assets

On August 8, 2008, Global Cash Access, Inc. (“GCA”), a Delaware corporation and wholly-owned subsidiary of Global Cash Access Holdings, Inc. (the “Company”), completed its previously announced acquisition of Cash Systems, Inc. (“CSI”), a Delaware corporation pursuant to an Agreement and Plan of Merger (the “Agreement”) with CSI and Card Acquisition Subsidiary, Inc., a Delaware corporation and wholly-owned subsidiary of GCA (“Merger Sub”), pursuant to which all of the issued and outstanding shares (the “Shares”) of CSI were converted into the right to receive cash in the amount of \$0.50 per share.

In connection with the acquisition, GCA provided CSI with funds to repay all of its outstanding convertible promissory notes. In connection with such repurchase, all of the warrants previously issued by CSI to the holders of its convertible promissory notes were cancelled. The aggregate amounts provided by GCA to repay all of the outstanding convertible promissory notes and convert each of the outstanding Shares into the right to receive \$0.50 per share was approximately \$33 million.

The foregoing description is qualified in its entirety by reference to the Agreement, which is attached as Exhibit 2.1 to the Current Report on Form 8-K filed by the Company on June 19, 2008 and incorporated herein by reference.

On August 12, 2008, GCA issued a press release announcing the completion of its acquisition of CSI. A copy of the press release is attached hereto as Exhibit 99.1.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On August 11, 2008, the Employment Agreement between Scott Betts and GCA, dated as of October 31, 2007 (the “Betts Agreement”) was amended to change all references to the first 6 months to the first 18 months. The foregoing description is qualified in its entirety by reference to the amendment of the Betts Agreement, which is attached as Exhibit 10.1 hereto and incorporated herein by reference.

On August 11, 2008, the Employment Agreement between Katie S. Lever and GCA, dated as of September 12, 2005 (the “Lever Agreement”) was amended to change the three-year term of the Agreement to an indefinite term, and to provide Ms. Lever with various rights and benefits upon the termination of her employment in certain circumstances, even if after the third anniversary of the commencement of her employment. The foregoing description is qualified in its entirety by reference to the amendment of the Lever Agreement, which is attached as Exhibit 10.2 hereto and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired

The financial statements required by Item 9.01(a) of Form 8-K will be filed within 70 calendar days after the date of this report on Form 8-K must be filed.

(b) Pro Forma Financial Information

The pro forma financial statements required by Item 9.01(b) of Form 8-K will be filed within 70 calendar days after the date of this report on Form 8-K must be filed.

(c) Exhibits

Exhibit No.	Document
10.1	Amendment No. 1 to Employment Agreement with Scott Betts, dated August 11, 2008.
10.2	Amendment No. 2 to Employment Agreement with Katie Lever, dated August 11, 2008.
99.1	Press Release announcing the results of operations for the Fiscal Quarter ended June 30, 2008.
99.2	Press Release announcing the completion of the Agreement and Plan of Merger, dated as of June 13, 2008, by and among Global Cash Access, Inc., Cash Systems, Inc. and Card Acquisition Subsidiary, Inc.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

GLOBAL CASH ACCESS HOLDINGS, INC.

Date: August 12, 2008

By: /s/ Scott Betts
Scott Betts
Chief Executive Officer

EXHIBIT INDEX

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99.2	Press Release announcing the completion of the Agreement and Plan of Merger, dated as of June 13, 2008, by and among Global Cash Access, Inc., Cash Systems, Inc. and Card Acquisition Subsidiary, Inc.

AMENDMENT NO. 1 TO EMPLOYMENT AGREEMENT

This Amendment No. 1 to Employment Agreement (the “ Amendment ”) is entered into as of August 11, 2008 by and between Global Cash Access, Inc., a Delaware corporation (the “ Company ”), and Scott Betts (“ Executive ”).

RECITALS

WHEREAS, the Company and Executive have entered into that certain Employment Agreement, dated as of October 31, 2007 (the “ Agreement ”); and

WHEREAS, the Company and Executive desire to amend the Agreement in accordance with the terms of this Amendment.

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, the Company and Executive hereby agree to amend the Agreement as follows:

A M E N D M E N T

1. Definitions; References; Interpretation. Except as otherwise provided herein, capitalized terms used in this Amendment shall have the definitions set forth in the Agreement. Each reference to “this Agreement,” “hereof,” “hereunder,” “herein” and “hereby” and each other similar reference contained in the Agreement shall from and after the date hereof refer to the Agreement, as amended hereby.

2. Amendment. Section 1.3 of the Agreement shall be and hereby is amended by deletion of all references to “the first six (6) months of Executive’s employment with the Company” and insertion in replacement thereof with “the first eighteen (18) months of Executive’s employment with the Company”.

3. Terms of Agreement. Except as expressly modified hereby, all terms, conditions and provisions of the Agreement shall continue in full force and effect.

4. Conflicting Terms. In the event of any inconsistency or conflict between the Agreement and this Amendment, the terms, conditions and provisions of this Amendment shall govern and control.

5. Entire Agreement. This Amendment and the Agreement constitute the entire and exclusive agreement between the parties with respect to the subject matter hereof. All previous discussions and agreements with respect to this subject matter are superseded by the Agreement and this Amendment. This Amendment may be executed in one or more counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument.

AMENDMENT NO. 2 TO EMPLOYMENT AGREEMENT

This Amendment No. 2 to Employment Agreement (the “Amendment”) is entered into as of August _____, 2008 by and between Global Cash Access, Inc., a Delaware corporation (the “Company”), and Kathryn Lever (“Executive”).

RECITALS

WHEREAS, the Company and Executive have entered into that certain Employment Agreement, dated as of September 12, 2005 (the “Agreement”); and

WHEREAS, the Company and Executive desire to amend the Agreement in accordance with the terms of this Amendment.

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, the Company and Executive hereby agree to amend the Agreement as follows:

A M E N D M E N T

6. Definitions; References; Interpretation. Except as otherwise provided herein, capitalized terms used in this Amendment shall have the definitions set forth in the Agreement. Each reference to “this Agreement,” “hereof,” “hereunder,” “herein” and “hereby” and each other similar reference contained in the Agreement shall from and after the date hereof refer to the Agreement, as amended hereby.

7. Section 1.1. The first sentence of Section 1.1 of the Agreement shall be and hereby is deleted in its entirety and replaced with the following:

“The Company hereby employs Executive to render services to the Company in the position of Executive Vice President and General Counsel, reporting directly to the Chief Executive Officer of the Company, for the period commencing on the Effective Date and continuing until terminated in accordance with the provisions of Article 4 hereof (the “Term”).

8. Section 4.3.4. Section 4.3.4 of the Agreement shall be and hereby is amended by deletion of all references to “remainder of the Term” and insertion in replacement thereof with “twelve (12) month period referenced in Section 4.3.2”.

9. Article 9. Article 9 shall be and hereby is deleted in its entirety.

10. Terms of Agreement. Except as expressly modified hereby, all terms, conditions and provisions of the Agreement shall continue in full force and effect.

11. Conflicting Terms. In the event of any inconsistency or conflict between the Agreement and this Amendment, the terms, conditions and provisions of this Amendment shall govern and control.

12. Entire Agreement. This Amendment and the Agreement constitute the entire and exclusive agreement between the parties with respect to the subject matter hereof. All previous discussions and agreements with respect to this subject matter are superseded by the Agreement and this Amendment. This Amendment may be executed in one or more counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument.

(remainder of page intentionally left blank)

IN WITNESS WHEREOF, each of the undersigned has executed this Amendment No. 2 to Employment Agreement as of the date first set forth above, to be effective upon the Effective Date.

GLOBAL CASH ACCESS, INC.

By: /s/ Scott Betts
Scott Betts
President & Chief Executive Officer

KATHRYN LEVER

/s/ Kathryn Lever
Kathryn Lever

Press Release

For Release at 4:30pm EST August 11, 2008

Investor Contact: George Gresham, CFO
(702) 855-3005

Media Contact: Adria Greenberg
Sommerfield Communications, Inc.
(212) 255-8386

Global Cash Access Announces Second Quarter 2008 Financial Results

Revenue of \$166.8 million, Diluted EPS from Continuing Operations of \$0.11 and Diluted Cash EPS of \$0.17

(Las Vegas, NV — August 11, 2008 — NYSE:GCA) — Global Cash Access Holdings, Inc. (“GCA” or the “Company”) today announced preliminary, unaudited financial results for the quarter ended June 30, 2008.

Summary Results

For the quarter ended June 30, 2008, revenues were \$166.8 million, an increase of 11% over the \$150.8 million in revenues recorded in the same quarter last year. Operating income was \$20.6 million and income from continuing operations was \$8.5 million in the second quarter of 2008. Operating income and income from continuing operations in the prior year equivalent quarter were \$23.7 million and \$9.3 million, respectively.

The Company’s results for the quarter include the operations of Certegy Gaming Services, Inc. beginning April 1, 2008.

The Company also previously announced the closing of the acquisition of Cash Systems, Inc. effective August 7, 2008.

“We are quite pleased with these results” said Scott Betts, President and Chief Executive Officer of GCA. “Despite the significant weakness in the gaming sector, our strategy is yielding growth on the top line and resilience on the bottom line. Our strong financial position and emphasis on execution has allowed us to make two important acquisitions that we believe will continue to drive growth in this tough market. Additionally, we are making investments in operational improvements and product innovation with the objective of providing our customers with new and better products and positioning the Company to compete in markets around the globe.”

Forward Looking Statements

In consideration of the closing of the acquisition of Cash Systems, Inc., the Company reported that it expects full-year revenues in 2008 to be between \$682 and \$690 million. Earnings before interest, taxes, depreciation and amortization (“EBITDA”) are expected to be between \$92 and \$97 million. Diluted earnings per share from continuing operations are expected to be between \$0.39 and \$0.42 per share.

The foregoing expectations reflect the following assumptions:

- An effective tax rate for the full year of approximately 40%;
 - Cash outlays for capital expenditures to approximate those amounts disbursed in 2007;
 - Diluted shares of approximately 77,000,000; and
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- The acquisition of Cash Systems, Inc. is expected to contribute \$41 to \$44 million in revenue to 2008 assuming an accounting effective close date of August 1, 2008. Further, the acquisition is anticipated to be neutral to slightly accretive to EBITDA during 2008 and to add approximately \$7 million to \$9 million to EBITDA in 2009.

Non-GAAP Financial Information

In order to enhance investor understanding of the underlying trends in our business and to provide for better comparability between periods in different years, the Company is providing EBITDA and Cash Earnings Per Share from Continuing Operations ("Cash EPS") on a supplemental basis. Reconciliations between GAAP measures and non-GAAP measures and between actual results and adjusted results are provided at the end of this press release. EBITDA and Cash EPS are not measures of financial performance under United States Generally Accepted Accounting Principles ("GAAP"). Accordingly, they should not be considered a substitute for net income, operating income or other income or cash flow data prepared in accordance with GAAP.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements within the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. All statements included in this press release, other than statements that are purely historical, are forward-looking statements. Words such as "going forward," "believes," "intends," "expects," "forecasts," "anticipate," "plan," "seek," "estimate" and similar expressions also identify forward-looking statements. Forward-looking statements in this press release include, without limitation, (a) our belief that our recent acquisitions will drive growth; (b) our expectation that our effective tax rate for the full year 2008 will be approximately 40%; (c) our expectation that cash outlays for capital expenditures to approximate those amounts disbursed in 2007; (d) our assumption that there are approximately 77,000,000 diluted shares issued; and (e) our belief that EBITDA, and Cash EPS are widely-referenced financial measures in the financial markets and our belief that references to the foregoing is helpful to investors.

Our beliefs, expectations, forecasts, objectives, anticipations, intentions and strategies regarding the future, including without limitation those concerning expected operating results, revenues and earnings are not guarantees of future performance and are subject to risks and uncertainties that could cause actual results to differ materially from results contemplated by the forward-looking statements, including but not limited to: (a) unexpected events that may impact our ability to drive growth; (b) with respect to our expectation that our effective tax rate will be approximately 40% for the full year 2008 (i) incurrence of expenses that are not deductible for tax purposes, (ii) the entry into business lines or foreign countries with tax structures different from the ones we are currently subject to; (c) unexpected events that may require capital expenditures to materially differ from those amounts disbursed in 2007; and (d) inaccuracies in our assumptions as to the financial measures that investors use or the manner in which such financial measures may be used by such investors.

The forward-looking statements in this press release are subject to additional risks and uncertainties set forth under the heading "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our filings with the Securities and Exchange Commission, including, without limitation, our registration statement on Form S-1 (No. 333-133996), our Annual Report filed on Form 10-K (No. 001-32622) and our quarterly reports on Form 10-Q, and are based on information available to us on the date hereof. We do not intend, and assume no obligation, to update any forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this press release.

About Global Cash Access Holdings, Inc.

Las Vegas-based Global Cash Access Holdings, Inc. is a holding company whose principal asset is the stock of Global Cash Access, Inc., a leading provider of cash access systems and related marketing services to the gaming industry. For more information, please visit the Company's Web site at www.globalcashaccess.com.

GLOBAL CASH ACCESS HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME
(amounts in thousands, except per share)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2008	2007	2008	2007
REVENUES:				
Cash advance	\$ 81,829	\$ 79,702	\$ 155,218	\$ 157,114
ATM	71,036	61,093	130,808	121,859
Check services	10,835	7,492	18,515	14,843
Central Credit and other revenues	3,108	2,510	5,752	5,158
Total revenues	166,808	150,797	310,293	298,974
Cost of revenues (exclusive of depreciation and amortization)	(122,158)	(107,824)	(225,532)	(213,559)
Operating expenses	(20,812)	(16,456)	(39,451)	(33,803)
Amortization	(1,230)	(1,305)	(2,592)	(2,587)
Depreciation	(1,981)	(1,527)	(3,837)	(2,957)
OPERATING INCOME	20,627	23,685	38,881	46,068
INTEREST INCOME (EXPENSE), NET				
Interest income	505	1,011	1,447	1,898
Interest expense	(7,556)	(9,710)	(15,220)	(19,353)
Total interest income (expense), net	(7,051)	(8,699)	(13,773)	(17,455)
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAX PROVISION AND MINORITY OWNERSHIP LOSS				
	13,576	14,986	25,108	28,613
INCOME TAX PROVISION	(5,160)	(5,742)	(10,591)	(10,847)
INCOME FROM CONTINUING OPERATIONS BEFORE MINORITY OWNERSHIP LOSS				
	8,416	9,244	14,517	17,766
MINORITY OWNERSHIP LOSS, NET OF TAX	40	59	87	123
INCOME FROM CONTINUING OPERATIONS INCOME (LOSS) FROM DISCONTINUED OPERATIONS, NET OF TAX				
	8,456	9,303	14,604	17,889
	240	(735)	(4,163)	(1,421)
NET INCOME	8,696	8,568	10,441	16,468
Foreign currency translation, net of tax	2,424	475	2,338	531
COMPREHENSIVE INCOME	\$ 11,120	\$ 9,043	\$ 12,779	\$ 16,999
Basic net income (loss) per share of common stock:				
Continuing operations	\$ 0.11	\$ 0.11	\$ 0.19	\$ 0.22
Discontinued operations	\$ 0.00	\$ (0.01)	\$ (0.05)	\$ (0.02)
Basic net income per share of common stock	\$ 0.11	\$ 0.10	\$ 0.14	\$ 0.20
Diluted net income (loss) per share of common stock:				
Continuing operations	\$ 0.11	\$ 0.11	\$ 0.19	\$ 0.22
Discontinued operations	\$ 0.00	\$ (0.01)	\$ (0.05)	\$ (0.02)
Diluted net income per share of common stock	\$ 0.11	\$ 0.10	\$ 0.14	\$ 0.20

Weighted average number of common shares

outstanding				
Basic	76,702	81,752	76,840	81,758
Diluted	76,703	82,084	76,841	82,026

See notes to unaudited condensed consolidated financial statements.

GLOBAL CASH ACCESS HOLDINGS, INC. AND SUBSIDIARIES
Supplemental Data

	<u>Three Months Ended June 30,</u>			<u>Six Months Ended June 30,</u>		
	<u>2008</u>	<u>2007</u>	<u>%</u>	<u>2008</u>	<u>2007</u>	<u>%</u>
Aggregate dollar amount processed (in billions):						
Cash advance	\$ 1.6	\$ 1.6	0%	\$ 3.1	\$ 3.2	(3)%
ATM	\$ 3.8	\$ 3.4	12%	\$ 7.1	\$ 6.8	4%
Check warranty	\$ 0.4	\$ 0.3	33%	\$ 0.7	\$ 0.7	0%
Number of transactions completed (in millions):						
Cash advance	3.0	2.9	3%	5.7	5.7	0%
ATM	21.1	17.2	23%	39.2	34.3	14%
Check warranty	1.6	1.3	23%	2.9	2.6	12%

GLOBAL CASH ACCESS HOLDINGS, INC. AND SUBSIDIARIES

Reconciliation of Diluted Cash Earnings Per Share from Continuing Operations to Diluted Earnings Per Share from Continuing Operations, and Operating Income to EBITDA
(amounts in thousands)
(unaudited)

	Three Months Ended June 31,		Six Months Ended June 31,	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
Reconciliation of Income from Continuing Operations to Diluted Cash Earning Per Share from Continuing Operations				
Income from Continuing Operations	\$ 8,456	\$ 9,303	\$ 14,604	\$ 17,889
Plus:				
Deferred tax amortization related to acquired goodwill	4,342	4,757	9,722	8,662
Cash Earnings	<u>\$ 12,798</u>	<u>\$ 14,060</u>	<u>\$ 24,326</u>	<u>\$ 26,551</u>
Diluted Cash Earnings Per Share from Continuing Operations	<u>\$ 0.17</u>	<u>\$ 0.17</u>	<u>\$ 0.32</u>	<u>\$ 0.32</u>
Reconciliation of Operating Income to EBITDA				
Operating Income	\$ 20,627	\$ 23,685	\$ 38,881	\$ 46,068
Amortization	1,230	1,305	2,592	2,587
Depreciation	1,981	1,527	3,837	2,957
EBITDA	<u>\$ 23,838</u>	<u>\$ 26,517</u>	<u>\$ 45,310</u>	<u>\$ 51,612</u>
Weighted average number of common shares outstanding				
Diluted	<u>76,703</u>	<u>82,084</u>	<u>76,841</u>	<u>82,026</u>

Press Release

Contacts:

Global Cash Access, Inc.

George Gresham 702-855-3005

Adria Greenberg 212-255-8386 (Media)

adria@sommerfield.com

GLOBAL CASH ACCESS, INC. COMPLETES ACQUISITION OF CASH SYSTEMS, INC.*Acquisition to Give GCA Greater Scale to Compete in Electronic Payments Market*

LAS VEGAS (August 8, 2008) — **Global Cash Access, Inc. (GCA)** announced today that it has closed the acquisition of **Cash Systems, Inc. (Cash Systems)** .

The aggregate amount paid to Cash Systems' stockholders, note holders and warrant holders, together with Cash Systems' transaction expenses, is approximately \$33 million. Cash Systems is now a wholly owned subsidiary of GCA.

GCA President and Chief Executive Officer Scott H. Betts said, "We are very pleased to have closed the acquisition and are excited about the opportunities the acquisition of Cash Systems provides for the continuation of our strategy of having the scale required to compete effectively in the highly competitive electronic payments market. We believe that the acquisition of Cash Systems' provides us with unique synergies within the gaming market."

Goldman, Sachs & Co. acted as financial advisor to GCA and Morrison & Foerster LLP acted as legal advisor to GCA. Deutsche Bank Securities Inc. and Alpine Advisors LLC acted as financial advisors to Cash Systems and Manatt, Phelps & Phillips, LLP acted as legal advisor to Cash Systems.

About Global Cash Access

Global Cash Access, Inc., a wholly owned subsidiary of Global Cash Access Holdings, Inc. (NYSE: GCA), is the leading provider of cash access and related services to the global gaming industry. Based in Las Vegas, GCA serves approximately 1,100 casinos and other clients in the U.S., Canada, Europe, the Caribbean and Asia. GCA provides proprietary technology that helps responsible patrons access cash via ATM, debit card, check cashing and credit card cash advance transactions for their casino entertainment. GCA also provides services that enhance casino marketing initiatives and credit decision-making through its wholly owned subsidiary Central Credit LLC, a credit decision-making tool that uses proprietary credit bureau databases. GCA is recognized with numerous gaming industry awards for developing technologies and services that enhance casino profitability and customer loyalty. For more information, please visit www.globalcashaccess.com .

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements within the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. All statements included in this press release, other than statements that are purely historical, are forward-looking statements. Forward-looking statements in this press release include, without limitation, the impact the acquisition may have on GCA’s business and its ability to compete in the electronic payments marketplace. These forward-looking statements are not guarantees of future performance and are subject to a number of risks and uncertainties that could cause actual results to differ materially from the results implied or contemplated by the forward-looking statements, including but not limited to difficulty integrating Cash Systems’ operations into GCA’s and the overestimation of potential synergies from the acquisition. The forward-looking statements in this press release are subject to additional risks and uncertainties set forth under the heading “Risk Factors” in GCA’s filings with the Securities and Exchange Commission, and are based on information available to GCA on the date hereof. GCA does not intend or assume any obligation to update any forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this press release.