

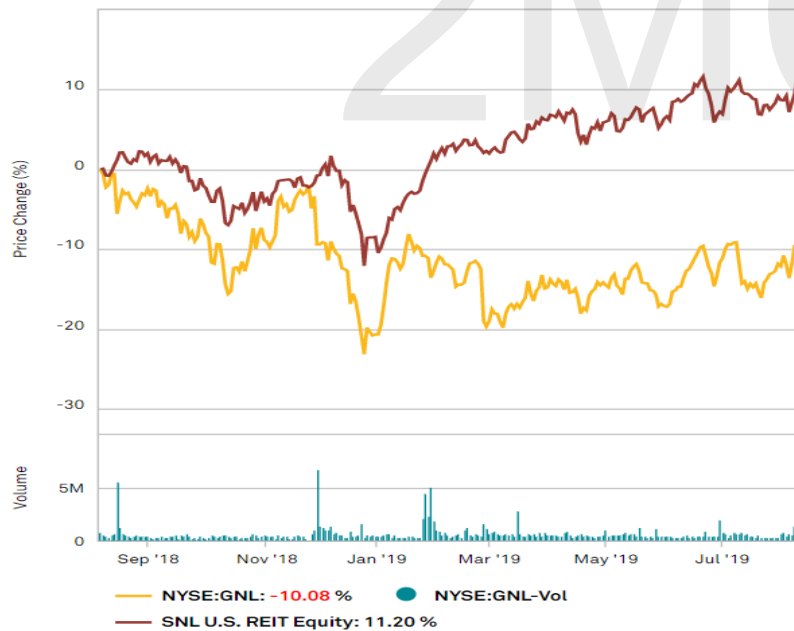


Global Net Lease, Inc. | PUBLIC COMPANY

Market Data as of 8/9/19

NYSE:GNL \$19.81 ⬇ (0.85)% \$(0.17)

Last (Delayed)	19.81	Volume	85,152
VWAP (Delayed)	19.84	Avg 3M Daily Volume	597,767
Open	19.92	Shares Out.	84,445,030 (8/1/2019)
Previous Close	19.98	Float (%)	99.85
Day High/Low	19.92 / 19.76	Inst. Ownership (%)	66.25
52 wk High/Low	22.37 / 16.95	Shares Sold Short	4,270,616
Beta 3Y	0.67	Short Int/ShOut (%)	5.09
Market Cap. (\$M)	1,670.3		



Financial Highlights

Source: SNL Financial

Period Ended	6/30/2018	6/30/2019
Reporting Frequency	Quarterly	Quarterly
FFO/Share (\$)	0.58	0.43
LTM FFO/Share (\$)	2.03	1.72
LTM AFFO/Share (\$)	NA	2.02
LTM FFO/Share Growth (%)	(1.0)	(15.3)
LTM Dividends Declared (\$)	1.60	1.78
LTM FFO Payout (%)	104.93	103.20
Total Debt/Total Cap (%)	52.35	50.73
LTM EBITDA/ Int Exp. excl. Capitalized Int (x)	3.76	3.38
LTM Recurring EBITDA/Int Exp + Pref Divs (x)	3.40	3.08

[More ▶](#)

Funds From Operations

YEAR	FFO (\$)
2017 A	2.01
2018 A	2.14
2019 E	1.93
2020 E	2.03

Global Net Lease continues to raise capital and acquire new properties and it is unclear to me that this process is accretive. I would rather see them sit back and just let the existing portfolio drive the cashflows.

I found the quarter underwhelming and there are real concerns that AFFO has been diluted below dividend coverage. We do not see a dividend cut in the near term, but the lack of coverage will likely prevent the stock from appreciating all that far. That being said, GNL remains a vastly better value than most of its triple net peers and the high dividend is of increased value given how far the ten year treasury has fallen.



The information contained in these documents is confidential, privileged and only for the information of the intended recipient and may not be used, published or redistributed without the prior written consent of 2nd Market Capital Advisory Corporation (2MCAC). Commentary may contain forward looking statements which are by definition uncertain. Actual results may differ materially from our forecasts or estimations, and 2MCAC cannot be held liable for the use of and reliance upon the opinions, estimates, forecasts and findings in these documents. The opinions expressed are those of Dane Bowler and are in good faith. While every care has been taken in preparing these documents, 2MCAC makes no representations and gives no warranties in respect to these documents, including but not limited to the accuracy or completeness of any information, facts and/or opinions contained therein.

2MCAC