

Edgar Filing: MACC PRIVATE EQUITIES INC - Form 10-Q

MACC PRIVATE EQUITIES INC

Form 10-Q

August 13, 2001

1

FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

(Mark One)

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2001

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 0-24412

MACC Private Equities Inc.

(Exact name of registrant as specified in its charter)

Delaware

42-1421406

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

101 Second Street SE, Suite 800, Cedar Rapids, Iowa 52401

(Address of principal executive offices) (Zip Code)

(319) 363-8249

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Please indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

# Edgar Filing: MACC PRIVATE EQUITIES INC - Form 10-Q

At July 31, 2001, the registrant had issued and outstanding 2,329,255 shares of common stock.

Page 1 of 14

2

## INDEX

### PART I. FINANCIAL INFORMATION

Item 1.	Financial Statements	Page
		----
	Condensed Consolidated Balance Sheets at June 30, 2001 (Unaudited), and September 30, 2000.....	3
	Condensed Consolidated Statements of Operations (Unaudited) for the three months ended June 30, 2001, and June 30, 2000, and the nine months ended June 30, 2001 and June 30, 2000.....	4
	Condensed Consolidated Statements of Cash Flows (Unaudited) for the nine months ended June 30, 2001, and the nine months ended June 30, 2000.....	5
	Notes to Condensed Consolidated Financial Statements.....	6
Item 2.	Management's Discussion and Analysis of Financial Condition and Results Of Operations.....	7
Item 3.	Quantitative and Qualitative Disclosure About Market Risk.....	11
PART II.	OTHER INFORMATION.....	13
	Signatures.....	14

2

3

### PART 1 -- FINANCIAL INFORMATION

#### ITEM 1. FINANCIAL STATEMENTS

MACC PRIVATE EQUITIES INC. AND SUBSIDIARY

# Edgar Filing: MACC PRIVATE EQUITIES INC - Form 10-Q

## CONDENSED CONSOLIDATED BALANCE SHEETS

	June 30, 2001 (Unaudited)	September 30, 2000
	-----	-----
<b>Assets</b>		
Loans and investments in portfolio securities at market or fair value, cost of \$40,738,401; \$36,965,143 at September 2000	\$ 39,265,793	41,032,116
Cash and money market accounts	2,573,300	3,767,188
Certificates of deposit	333,022	399,999
Other assets, net	2,102,296	1,408,163
	-----	-----
Total assets	\$ 44,274,411	46,607,466
	=====	=====
<b>Liabilities and stockholders' equity</b>		
<b>Liabilities:</b>		
Debentures payable, net of discount	\$ 20,470,828	20,320,922
Incentive fees payable	159,386	118,164
Accrued interest	400,356	242,424
Accounts payable and other liabilities	130,156	280,387
	-----	-----
Total liabilities	21,160,726	20,961,897
	-----	-----
<b>Net assets:</b>		
Common stock, \$.01 par value per share; authorized 4,000,000 shares; issued and outstanding 2,329,255 shares	23,293	23,293
Additional paid-in-capital	17,186,507	16,506,507
Net investment income	342,688	415,889
Net realized gain on investments	6,931,090	4,530,191
Unrealized (depreciation) appreciation on investments	(1,369,893)	4,169,689
	-----	-----
Total net assets	23,113,685	25,645,569
	-----	-----
Total liabilities and net assets	\$ 44,274,411	46,607,466
	=====	=====
Net assets per share	\$ 9.92	11.01
	=====	=====

See accompanying notes to unaudited condensed consolidated financial statements.

# Edgar Filing: MACC PRIVATE EQUITIES INC - Form 10-Q

## MACC PRIVATE EQUITIES INC. CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

	For the three months ended June 30, 2001 -----	For the three months ended June 30, 2000 -----	For the nine months ended June 30, 2001 -----
Investment income:			
Interest	\$ 601,747	472,321	1,788,726
Dividends	200,248	256,761	576,092
Processing fees	37,639	39,976	76,554
Other	40,591	3,063	41,591
	-----	-----	-----
Total income	880,225	772,121	2,482,963
	-----	-----	-----
Operating expenses:			
Interest expenses	433,965	341,746	1,328,635
Management fees	266,143	235,220	798,429
Professional fees	36,188	41,973	91,206
Other	97,784	86,653	267,894
	-----	-----	-----
Total operating expenses	834,080	705,592	2,486,164
	-----	-----	-----
Investment income (expense), net before tax expense	46,145	66,529	(3,201)
Income tax expense	--	(10,000)	(70,000)
	-----	-----	-----
Investment income (expense), net	46,145	56,529	(73,201)
	-----	-----	-----
Realized and unrealized (loss) gain on investments:			
Net realized gain (loss) on investments	6,430	(639,064)	3,090,397
Net change in unrealized depreciation/ appreciation on investments	(47,991)	324,189	(5,539,582)
	-----	-----	-----
Net (loss) gain on investments before income tax expense	(41,561)	(314,875)	(2,449,185)
Income tax expense	--	--	(680,000)
	-----	-----	-----
Net (loss) gain on investments	(41,561)	(314,875)	(3,129,185)
	-----	-----	-----
Net change in net assets from operations	\$ 4,584	(258,346)	(3,202,386)
	=====	=====	=====

See accompanying notes to unaudited condensed consolidated financial statements.

Edgar Filing: MACC PRIVATE EQUITIES INC - Form 10-Q

	For the nine months ended June 30, 2001	For the nine months ended June 30, 2000
	-----	-----
Cash flows from operating activities:		
(Decrease) increase in net assets from operations	\$ (3,202,386)	536,867
Adjustments to reconcile (decrease) increase in net assets from operations to net cash used in operating activities:		
Net realized and unrealized loss (gain) on investments	3,129,185	(578,668)
Change in accrued interest, incentive fees payable, accounts payable and other liabilities	117,706	(926,470)
Other	(237,378)	167,397
	-----	-----
Total adjustments	3,009,513	(1,337,741)
	-----	-----
Net cash used in operating activities	(192,873)	(800,874)
	-----	-----
Cash flows from investing activities:		
Proceeds from disposition of and payments on loans and investments in portfolio securities	4,578,882	1,343,833
Purchases of loans and investments in portfolio securities	(5,536,501)	(11,759,810)
Proceeds from disposition of short-term investments	740,875	5,782,133
Purchases of short-term investments	(740,875)	(99,000)
	-----	-----
Net cash used in investing activities	(957,619)	(4,732,844)
	-----	-----
Cash flows from financing activities:		
Proceeds from debt issuance	5,835,000	5,000,000
Payments of principal on debt	(5,690,000)	(2,450,000)
Payments for fractional shares in connection with stock split	(9,498)	(11,152)
Payments for debt issuance and commitment fees	(245,875)	(125,000)
	-----	-----
Net cash (used in) provided by financing activities	(110,373)	2,413,848
	-----	-----
Net decrease in cash and cash equivalents	(1,260,865)	(3,119,870)
Cash and cash equivalents at beginning of period	4,167,187	5,065,309
	-----	-----
Cash and cash equivalents at end of period	\$ 2,906,322	1,945,439
	=====	=====
Supplemental disclosure of cash flow information -		
Cash paid during the period for interest	\$ 1,087,905	981,849
	=====	=====

## Edgar Filing: MACC PRIVATE EQUITIES INC - Form 10-Q

Supplemental disclosure of noncash investing and financing  
information - Assets received in exchange of securities

\$ 2,175,832

848,944

=====

=====

See accompanying notes to unaudited condensed consolidated financial statements.

5

6

MACC PRIVATE EQUITIES INC.

Notes to Unaudited Condensed Consolidated Financial Statements

### (1) Basis of Presentation

The accompanying unaudited condensed consolidated financial statements include the accounts of MACC Private Equities Inc. (Equities) and its wholly-owned subsidiary MorAmerica Capital Corporation (MACC) which have been prepared in accordance with accounting principles generally accepted in the United States of America for investment companies. All material intercompany accounts and transactions have been eliminated in consolidation.

The financial statements included herein have been prepared in accordance with accounting principles generally accepted in the United States of America for interim financial information and instructions to Form 10-Q and Article 6 of Regulation S-X. The financial statements should be read in conjunction with the consolidated financial statements and notes thereto of MACC Private Equities Inc. and its Subsidiary as of and for the year ended September 30, 2000. The information reflects all adjustments consisting of normal recurring adjustments which are, in the opinion of management, necessary for a fair presentation of the results of operations for the interim periods. The results of the interim period reported are not necessarily indicative of results to be expected for the year. The balance sheet information as of September 30, 2000 has been derived from the audited balance sheet as of that date.

### (2) Common Stock

On March 31, 2001, MACC paid a 20% stock split effected in the form of a stock dividend resulting in the issuance of 387,376 shares of Common Stock to its shareholders. The September 30, 2000 net assets per share is computed as if the stock dividend occurred at that date.

6

7

## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This section contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (the "1995 Act"). Such statements are made in good faith by MACC pursuant to the safe-harbor provisions of the 1995 Act, and are identified as including terms such as "may," "will," "should," "expects," "anticipates," "estimates," "plans,"

## Edgar Filing: MACC PRIVATE EQUITIES INC - Form 10-Q

or similar language. In connection with these safe-harbor provisions, MACC has identified in its Annual Report to Shareholders for the fiscal year ended September 30, 2000, important factors that could cause actual results to differ materially from those contained in any forward-looking statement made by or on behalf of MACC, including, without limitation, the high risk nature of MACC's portfolio investments, any failure to achieve annual investment level objectives, changes in prevailing market interest rates, and contractions in the markets for corporate acquisitions and initial public offerings. MACC further cautions that such factors are not exhaustive or exclusive. MACC does not undertake to update any forward-looking statement which may be made from time to time by or on behalf of MACC.

### RESULTS OF OPERATIONS

Third Quarter and Nine Months Ended June 30, 2001, Compared to Third Quarter and Nine Months Ended June 30, 2000

MACC's investment income includes income from interest, dividends and fees. Net investment income represents total investment income minus operating and interest expenses, net of applicable income taxes. The main objective of portfolio company investments is to achieve capital appreciation and realized gains in the portfolio. These are not included in net investment income. However, another one of MACC's on-going goals is to achieve net investment income and increased earnings stability. In this regard, a significant proportion of new portfolio investments are structured so as to provide a current yield through interest or dividends. MACC also earns interest on short-term investments of cash.

During the current year, third quarter total investment income of \$880,225 was approximately 14% higher than total investment income of \$772,121 for the prior year third quarter. In the current year third quarter as compared to the prior year third quarter, interest income increased \$129,426, dividend income decreased \$56,513, processing fees decreased \$2,337 and other income increased \$37,528. The increase in interest income is primarily due to a \$6,830,456, or 44%, increase in MACC's interest-earning portfolio investments during the prior fiscal year that are structured as subordinated debentures. The receipt of dividend income is based primarily on the performance of the limited liability companies in MACC's portfolio and the timing of when these companies make distributions. In the current year third quarter dividends were received on four portfolio companies as compared to dividends received on five portfolio companies in the prior year third quarter. The increase in other income is due to shares of stock received as part of a liquidation of a previously held portfolio company investment.

7

8

During the current year nine-month period, total income of \$2,482,963 was an increase of \$478,132, or 24%, over total income of \$2,004,831 in the prior year nine-month period. For the current year nine-month period as compared to the prior year nine-month period, interest income increased to \$1,788,726 from \$1,436,595, dividend income increased to \$576,092 from \$437,436, processing fee income decreased to \$76,554 from \$124,573 and other income increased to \$41,591 from \$6,227. The increase in interest income is primarily due to the growth in MACC's interest bearing portfolio investments and the interest received from these investments. In the current year nine-month period dividends were received on nine portfolio companies as compared to dividends received on five portfolio companies in the prior year nine-month period. Processing fees

## Edgar Filing: MACC PRIVATE EQUITIES INC - Form 10-Q

decreased due to only three new portfolio company investments made in the current year nine-month period compared to seven new portfolio company investments made in the prior year nine-month period in which MACC received a processing fee at closing. The increase in other income was discussed in the previous paragraph.

Total operating expenses for the third quarter and nine-month period of the current year total \$834,080 and \$2,486,164, respectively, increases of 18% and 22%, respectively, as compared to total operating expenses for the prior year third quarter of \$705,592 and nine-month period of \$2,036,632. Interest expense increased to \$433,965 and \$1,328,635 in the current year third quarter and nine-month period, respectively, from \$341,746 and \$960,952 in the prior year third quarter and nine-month period, respectively, due to additional borrowings of SBA-guaranteed debentures. Management fees increased to \$266,143 from \$235,220 in the current year third quarter as compared to the prior year third quarter and increased to \$798,429 from \$705,660 in the current nine-month period as compared to the prior year nine-month period due to the increase in assets under management. Professional fees decreased to \$36,188 and \$91,206 in the current year third quarter and nine-month period, respectively, from \$41,973 and \$111,139 in the prior year third quarter and nine-month period, respectively. Other expenses increased to \$97,784 from \$86,653 in the current year third quarter as compared to the prior year third quarter and increased to \$267,894 from \$258,881 in the current nine-month period as compared to the prior year nine-month period mainly due to increased administrative expenses.

For the current year third quarter and nine-month period, MACC recorded net investment income of \$46,145 and net investment expense of (\$73,201), respectively, as compared to net investment income of \$56,529 and net investment expense of (\$41,801) during the prior year third quarter and nine-month period, respectively.

During the current year third quarter and nine-month period, MACC recorded net realized gain on investments of \$6,430 and \$3,090,397, respectively, as compared with net realized loss on investments of (\$639,064) and (\$465,575) during the prior year third quarter and nine-month period, respectively. MACC has several portfolio investment companies that are seeking to sell or buyout MACC's position, however, it is uncertain at this time whether any of these dispositions will occur or the prices at which such transactions may occur. Management does not attempt to maintain a comparable level of realized gains from year to year or quarter to quarter but instead attempts to maximize total investment portfolio appreciation through realizing gains in the disposition of securities and investing in new portfolio investments.

8

9

MACC recorded net change in unrealized appreciation/depreciation on investments of (\$47,991) during the current year third quarter, as compared to \$324,189 during the prior year period. For the current year nine-month period as compared to the prior year nine-month period, net change in unrealized appreciation/depreciation on investments was \$(5,539,582) and \$1,044,243, respectively. The net change in unrealized appreciation/depreciation on investments of (\$47,991) is attributable to the current market price increase of the publicly traded common stock of one portfolio company of \$135,603 and the current market price decrease of the publicly traded common stock of another portfolio company of (\$183,594).

Net change in unrealized appreciation/depreciation on investments represents the change for the period in the unrealized appreciation on MACC's total investment portfolio net of unrealized depreciation on MACC's total



## Edgar Filing: MACC PRIVATE EQUITIES INC - Form 10-Q

investment portfolio. Generally, when MACC increases the fair value of a portfolio investment above its cost, the unrealized appreciation item for the portfolio as a whole increases, and when MACC decreases the fair value of a portfolio investment below its cost, the unrealized depreciation item for the portfolio as a whole increases. When MACC sells an appreciated portfolio investment for a gain, unrealized appreciation for the portfolio as a whole decreases as the gain is realized. Similarly, when MACC sells a depreciated portfolio investment for a loss, unrealized depreciation for the portfolio as a whole decreases as the loss is realized.

In the current year nine-month period, the Company recorded a \$70,000 provision for state income taxes attributable to pass-through income from investments in limited liability companies in states which the Company does not have net operating loss carryforwards. In addition, \$680,000 was charged to income tax expense with an offsetting credit to additional paid in capital under the provisions of AICPA Statement of Position (SOP) 90-7, for the benefit of net operating losses anticipated to be utilized in the current fiscal year which were generated prior to reorganization. This allocation does not require any cash payments of taxes.

At the end of the current year third quarter, MACC's net asset value per share was \$9.92 as compared to the net asset value per share on September 30, 2000 of \$11.01 after giving effect to a 20% stock split effected in the form of a stock dividend on March 31, 2001.

### FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

To date, MACC has relied upon several sources to fund its investment activities, including MACC's cash equivalents and cash, and the Small Business Investment Company ("SBIC") capital program operated by the Small Business Administration (the "SBA").

MACC, through its wholly-owned subsidiary, MorAmerica Capital, from time to time may seek to procure additional capital through the SBIC capital program to provide a portion of its future investment capital requirements. At present, there is availability of capital for the next five years through the SBIC capital program and MACC anticipates that there will be capital available in future periods.

As of June 30, 2001, MACC's certificates of deposit and cash totaled \$2,906,322. MACC has commitments for an additional \$955,000 and an additional \$10,000,000 in SBA

guaranteed debentures, which expire September 30, 2002 and September 30, 2005, respectively. MACC believes that its existing certificates of deposit and cash, together with the \$10,955,000 SBA commitment, additional commitments anticipated through the SBIC capital program and other anticipated cash flows, will provide adequate funds for MACC's anticipated cash requirements during the current fiscal year, including portfolio investment activities, principal and interest payments on outstanding debentures payable and administrative expenses. MACC's investment objective is to invest \$13,000,000 in new and follow-on investments during the current fiscal year.

Liquidity will be impacted by principal payments on MACC's debentures payable. Debentures payable are composed of \$20,485,000 in principal amount of SBA-guaranteed debentures issued by MACC's subsidiary, MorAmerica Capital, which mature as follows: \$2,150,000 in 2003, \$1,000,000 in 2007, \$2,500,000 in 2009, \$9,000,000 in 2010 and \$5,835,000 in 2011. It is anticipated MorAmerica Capital

## Edgar Filing: MACC PRIVATE EQUITIES INC - Form 10-Q

will be able to roll over the debenture maturing in 2003 with a new ten year debenture when it matures. As indicated above, the total amount of MorAmerica Capital's commitment from the SBA is \$10,955,000.

Management believes that current economic conditions in the U.S. are less favorable to MACC than those experienced in fiscal year 2000. Manufacturing businesses, in particular, have been affected by high energy costs and decreases in sales and production. While the cost of credit has decreased, portfolio companies have been affected by the lack of availability of credit. In addition, the declines in market capitalization of technology companies may have the effect of reducing the availability of equity capital. The slowing economy and the lack of visibility regarding future months contributes to the current uncertainty regarding economic forecasts. These and other factors may have an adverse effect on the fair value of MACC's portfolio investments and the markets for corporate acquisitions and initial public offerings generally, and, as a result, may adversely affect the rate of growth, if any, in MACC's net asset value over the next twelve months. However, management does not anticipate that these factors will have a significant adverse effect on MACC's liquidity through the end of fiscal year 2001 because MACC's budget for the remainder of the current year does not project significant cash to be generated from sales of portfolio investments.

### PORTFOLIO ACTIVITY

During the nine months ended June 30, 2001, MACC invested \$5,341,496 in twelve portfolio companies, consisting of \$3,658,239 invested in three new portfolio companies and \$1,683,257 invested in follow-on investments in nine existing portfolio companies. MACC's investment level objectives for fiscal year 2001 call for total new and follow-on investments of \$13,000,000. The timing of new and follow-on portfolio investments is somewhat uncertain and given current economic conditions, MACC does not expect to meet its investment level objectives for the current fiscal year. However, management views investment level objectives for any given year as secondary in importance to MACC's overriding concern of investing in only those portfolio companies which satisfy MACC's investment criteria.

10

11

### DETERMINATION OF NET ASSET VALUE

The net asset value per share of MACC's outstanding common stock is determined quarterly, as soon as practicable after and as of the end of each calendar quarter, by dividing the value of total assets minus total liabilities by the total number of shares outstanding at the date as of which the determination is made.

In calculating the value of total assets, securities that are traded in the over-the-counter market or on a stock exchange are valued in accordance with the current valuation policies of the Small Business Administration ("SBA"). Under SBA regulations, publicly traded equity securities are valued by taking the average of the close (or bid price in the case of over-the-counter equity securities) for the valuation date and the preceding two days. This policy differs from the Securities and Exchange Commission's guidelines which utilize only a one day price measurement. MACC's use of SBA valuation procedures did not result in a material variance as of June 30, 2001, from valuations using the Securities and Exchange Commission's guidelines.

All other investments are valued at fair value as determined in good faith by the Board of Directors. The Board of Directors has determined that all other investments will be valued initially at cost, but such valuation will be

## Edgar Filing: MACC PRIVATE EQUITIES INC - Form 10-Q

subject to semi-annual adjustments and on such other interim periods as are justified by material portfolio company events if the Board of Directors determines in good faith that cost no longer represents fair value.

### ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

MACC is exposed to market risk from changes in market prices of publicly traded equity securities held in the MACC consolidated investment portfolio. At June 30, 2001, publicly traded equity securities in the MACC consolidated investment portfolio were recorded at a fair value of \$418,165. In accordance with MACC's valuation policies and SBA regulations, the fair value of publicly traded equity securities is determined based upon the average of the closing prices (or bid price in the case of over-the-counter equity securities) for the valuation date and the preceding two days. The publicly traded equity securities in the MACC consolidated investment portfolio thus have exposure to price risk, which is estimated as the potential loss in fair value due to a hypothetical 10% adverse change in quoted market prices, and would amount to a decrease in the recorded value of such publicly traded equity securities of approximately \$41,817. Actual results may differ.

MACC is also exposed to market risk from changes in market interest rates that affect the fair value of MorAmerica Capital's debentures payable determined in accordance with Statement of Financial Accounting Standards No. 107, Disclosures About Fair Value of Financial Instruments. The estimated fair value of MorAmerica Capital's outstanding debentures payable at June 30, 2001, was \$21,159,000, with a cost of \$20,485,000. Fair value of MorAmerica Capital's outstanding debentures payable is calculated by discounting cash flows through estimated maturity using the borrowing rate currently available to MorAmerica Capital for debt of similar original maturity. None of MorAmerica Capital's outstanding debentures payable are publicly traded. Market risk is estimated as the potential increase in fair value resulting from a hypothetical 0.5% decrease in interest rates. Actual results may differ.

11

12

	2001
Fair Value of Debentures Payable	\$21,159,000
Amount Above Cost	\$674,000
Additional Market Risk	\$428,000

[Remainder of page intentionally left blank]

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

There are no items to report.

ITEM 2. CHANGES IN SECURITIES

There are no items to report.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

There are no items to report.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

There are no items to report.

ITEM 5. OTHER INFORMATION

There are no items to report.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K.

(a) Exhibits

No exhibits are applicable.

(b) Reports on Form 8-K

MACC filed no reports on Form 8-K during the three months ended June 30, 2001.

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.

MACC PRIVATE EQUITIES INC.

Date: 8/10/01

By: /s/ David Schroder

-----  
David Schroder, President

Edgar Filing: MACC PRIVATE EQUITIES INC - Form 10-Q

Date: 8/10/01  
-----

By: /s/ Robert A. Comey  
-----  
Robert A. Comey, Treasurer