

Cain Brothers is pleased to announce

Barlow Respiratory Hospital \$45.0 Million Series 2021A

February 26, 2021

Cain Brothers, a division of KeyBanc Capital Markets Inc., closed \$45.0 million of Revenue Bonds, for the California Municipal Finance Authority on behalf of Barlow Respiratory Hospital. The 2021 Bonds were issued for the purposes of: (i) construction, renovation, improvement, and equipping of healthcare facilities owned and operated by the Borrower located in the City of Los Angeles, California, and (ii) to pay the costs of issuing the Bonds. The private placement structure allowed the Borrower to price and mitigate interest rate risk prior to receiving all of its necessary construction approvals from the California Office of Statewide Health Planning and Development. S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC, has assigned the Bonds a rating of "BBB".

The Barlow Respiratory Hospital is located in the Elysian Park neighborhood of Echo Park, near Dodger Stadium in Los Angeles, California. The hospital operates satellite sites in Van Nuys, California and in Whittier, California. Barlow is a national leader in weaning chronically critically ill patients from mechanical ventilation. Barlow is the only not-for-profit long-term care hospital in California and the destination of choice for medically complex and chronically critically ill patients referred to Barlow from intensive or critical care units at the finest hospitals in California. The interdisciplinary teams include board certified physicians, registered nurses and licensed therapists. Barlow's goal is to achieve the best possible outcomes to recover and return home or discharge to lower levels of care.

January 2021
Barlow RESPIRATORY HOSPITAL
\$45,000,000
California Municipal Finance Authority Revenue Bonds (Barlow Respiratory Hospital), Series 2021A
- / BBB / -
Placement Agent

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Cain Brothers, a division of KeyBanc Capital Markets ("Cain Brothers"), is a pre-eminent investment bank focused exclusively on healthcare. We deliver innovative solutions and fresh ideas to our mergers & acquisitions, capital raising, and strategic and financial advisory clients from our offices across the country. Our deep knowledge of the industry is matched with the knowhow needed to efficiently execute the most complex transactions of all sizes. With our exclusive focus on healthcare, we have an unobstructed view of this rapidly evolving industry that enables us to provide unique perspectives to our clients. www.cainbrothers.com.

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