

# Industry Insights

July 17, 2018

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## Micro Hospitals – Are they here to stay?

Banker Commentary by David Levine

As healthcare reimbursement shifts from volume to value and providers become hyper-focused on lower-cost care, tremendous pressure is being exerted upon health systems to continue to provide the very best care while using fewer dollars. This is difficult for hospital-centric health systems in particular, as hospitals are highly capital-intensive settings to deliver care. Health systems have been shifting away from the traditional hospital-based setting to outpatient sites of care over the last few decades. Although still early in the business cycle of micro hospitals, health systems like Allegheny Health Network, Baylor Scott & White, CHI St. Luke's, Dignity Health, Mercy Health, SCL Health, and many others have jumped on the micro hospital bandwagon as a way to provide more than typical outpatient services in a facility that is less costly than a traditional hospital – all while increasing consumer convenience....*Continued on p.2*



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## Weekly Commentary

Market Commentary by Matt O'Grady

### Headline News

With the World Cup in the books and France finishing on top one doesn't have to wander far in search of the next headline. President Trump is continuing his European tour with a stop in Helsinki and first on the agenda is his long-awaited meeting with Vladimir Putin.....*Continued on p.3*

## Commentaries *Banker Commentary by David Levine Continued from p. 1*

Micro hospitals, or small neighborhood-like hospitals, are licensed hospitals that—unlike many outpatient and urgent care clinics—operate 24 hours a day but require much less space than a typical hospital. They are small-scale, inpatient hospitals with anywhere between eight to fifteen beds that perform many of the same emergency and acute care services as a traditional hospital, including critical care, but with much lower overhead. Micro hospitals now have a presence in nearly 20 states, largely in urban and underserved metro areas that are sometimes farther away from large hospitals.

A traditional hospital is preferred for a patient suffering from a major medical trauma such as a heart attack. Micro hospitals, however, are preferred for lower acuity illnesses that require more care than what is typically provided in an outpatient clinic or urgent care setting. Experts recommend that micro hospitals be located within 18 to 20 miles of a traditional hospital to ensure a seamless relocation for higher-acuity needs.<sup>1</sup> By adding micro hospitals close to patient's homes, it creates the benefit of convenient consumer access with efficient care, all while attempting to keep costs low.

While the type of ancillary services provided at a micro hospital differ, each one has a set of core services (e.g., ED, pharmacy, lab, and imaging) with the remainder of the services varying based on the needs of the community—another major benefit to most efficiently manage the healthcare needs of individual populations. Health systems that implement micro hospitals aim to meet up to 90 percent of the care needs of the community, with likely stays longer than 48 hours sent to traditional hospitals.

Micro hospitals have historically been constructed in states that do not have Certificate of Need (CON) applications for new hospital beds, but even CON states are seeing an increase in micro hospital applications. So long as a micro hospital has an average daily census at the time of survey of at least two and can care for patients with an average length of stay of at least two midnights, it can be certified as a hospital and therefore it can bill at the same rates as typical hospitals with a fraction of the overhead cost.

Emerus Holdings is the nation's first and largest operator of micro hospitals, with more than 28 facilities nationwide and more than 20 additional facilities under development. Emerus has developed a unique model, partnering with many Leading Health Systems across the country. Emerus has partnerships with Dignity Health, Baylor Scott & White, Baptist Health, The Hospitals of Providence, and more recently Allegheny Health Network, among others. Emerus helps bring the necessary expertise to health systems as they build out their micro hospitals to better serve patients in their service area.

The ever-increasing provision of care through technology platforms, along with the increasing expectation of patients as consumers, continues to become a significant threat to traditional hospitals. Ultimately, time will tell if micro hospitals are the answer, or just one of many lower-acuity facility options that will likely be available in the future. Either way, micro-hospitals appear to be here to stay. And while small, they will be a major force in the healthcare arena, providing lower cost inpatient care with more access points, and thus enhancing the health of the communities they serve.

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<sup>1</sup> The Advisory Board Company

## Commentaries *Market Commentary by Matt O'Grady Continued from p. 1*

With so many topics to choose from, including election meddling, North Korea, Syria, Iran, China, trade, and German energy deals, it's hard to say where this meeting will take us. One thing will be for sure, the meeting won't end without some good headline soundbites and weeks' worth of analysis.

Staying overseas President Trump bullied his way through last week's NATO meetings and caused such a stir over his monetary demands that they needed to call for an emergency session. It appears he got his way, but one must wonder at what cost and whether these new America first actions will be beneficial in the long run.

Leaving NATO, President Trump headed to London for some Royal treatment. His meetings with Prime Minister Theresa May certainly didn't disappoint as their joint press conference produced some excellent television. Watching it caused me to wonder two things: who should be more worried about their political future, and how can the media get so many quotes wrong?

Domestically, Capitol Hill was busy working through several issues including Brett Kavanaugh, Peter Strzok, immigration separation, and Obamacare payments. It would be safe to say that this summer in Washington D.C. it will be anything but business as usual.

### **Economic Releases**

Last week's releases had plenty to digest. The week ended with some key numbers for investors to ponder including the highest inflation numbers in six years and a large spike in consumer credit.

This week's scheduled releases contain several data points worth noting including Retail Sales, Capacity Utilization, Housing Starts, Jobless Claims, and the Philadelphia Fed Business Outlook.

### **Market News and Numbers**

The equity markets have a steel gut! Normally between the geopolitical noise, trade war rhetoric, inflation concerns, monetary policy woes, and domestic governmental spats investors would be reaching for their Pepto Bismol! Instead the market shrugged these issues off as the DJIA finished the week up 2.3%, closing over 25,000 for the first time since early June.

Heading into our second full week of earnings reporting investors will continue to expect to see robust reports demonstrating strength and growth. With the newly formed tactic of isolating the portion of their earnings benefiting from tax reductions investors will be able to assess the real growth from the manufactured growth.

Despite having current Federal Reserve policies being in place to continue increasing short term interest rates Treasury bond rates remain very low as the yield curve flattened further. For the week the ten-year bond was fairly range bound and closed the week two basis points lower as the yield went from 2.85% to 2.83%.

Oil investors continued to get trumped, sorry I couldn't help myself, ending the week lower as WTI now stands at \$69.47 a barrel. The move lower was helped by two factors. President Trump publicized the notion of tapping our strategic reserves and the Saudis announced their intent to increase their production.

The tax-exempt bond market welcomed summer by returning to business as usual. The new issue calendar provided nearly \$8 billion in new bonds and every deal that came to the market was well received.

Mutual funds recovered from their first negative flows in over two months by returning to the positive side as investors plowed new cash into tax exempt funds.

From a scale perspective the short part of the curve improved by three to five basis points with weekly floaters leading the charge as investors decided to wait out the direction of longer term bonds. SIFMA finished the week eighteen basis points lower to close at 1.01%. For some reason the RBI never released new numbers last week which was probably due to the limited holiday activity the prior week. So officially the RBI remains at a 4.35%.

With a slightly larger new issue calendar this week investors will get plenty of opportunities to evaluate credit spreads and curve direction as the week's market awaits \$9 billion in new bonds.

### **What Deals Got Placed**

Maine Health Systems rated A1 by Moody's and A+ by S&P issued \$183mm of new bonds last week. The borrower used two different premium structures in 2048; the 5.00% coupons came at 3.40% (+58) yield to a par call in 2028 and the 4.00% coupons came at a 3.89% (+98). Cain Brothers served as the financial advisor on this transaction.

In senior living Pennswood Village located in Bucks County Pennsylvania issued \$35mm in new bonds. The bonds were rated BBB+ by Fitch and came with a premium structure in 2037. The bonds had a 5.00% coupon and priced to a premium call in 2024 at 103 yielding a 3.67%(+90).

In Kansas the Village Shalom issued \$49mm in new non-rated bonds. The longer-term bonds were issued in 2053 and came with a discount structure in 2053. The bonds had a 5.25% coupon and yielded a 5.45% (+245) to maturity. The bonds had short term premium call schedule starting at 103.75 in 2023.

On the shorter-term side, the entrance fee bonds came as par bonds in 2025 at 4.00% (+184).

### **What's on Deck**

INDUSTRIAL DEVELOPMENT AUTHORITY OF FAIRFAX COUNTY, VIRGINIA HEALTH CARE REVENUE BONDS (INOVA HEALTH SYSTEM PROJECT) SERIES 2018A	WEEK OF 07/16	208,870 Aa2 / AA+ / NR
VALLEY CHILDREN'S HOSPITAL TAXABLE BONDS, SERIES 2018A	WEEK OF 07/16	202,535 A1 / AA- / NR
HEFA SR LVG REV COVENANT COMMUNITIES 18A-1 WISCONSIN	WEEK OF 07/16	88,240 NR / A- /
INDUSTRIAL DEVELOPMENT AUTHORITY OF THE TOWN OF FRONT ROYAL AND THE COUNTY OF WARREN, VIRGINIA HOSPITAL REVENUE BONDS, SERIES 2018 (VALLEY HEALTH SYSTEM OBLIGATED GROUP)	WEEK OF 07/16	51,260 A1 / A+ /
HEFA SR LVG REV COVENANT COMMUNITIES 18B, WISCONSIN	WEEK OF 07/16	42,230 NR / BBB /
ECONOMIC DEVELOPMENT AUTHORITY OF HANOVER COUNTY, VIRGINIA RESIDENTIAL CARE FACILITY REVENUE REFUNDING BONDS, SERIES 2018 (COVENANT WOODS)	WEEK OF 07/16	32,065 NR / NR /
HEFA SR LVG REV COVENANT COMMUNITIES 18C WISCONSIN	WEEK OF 07/16	19,055 NR / NR /
INDIANA FINANCE AUTHORITY HEALTH FACILITIES REVENUE BONDS SANDER GLEN 18A	WEEK OF 07/16	13,470 / BBB- /
HEFA SR LVG REV COVENANT COMMUNITIES 18A-2	WEEK OF 07/16	10,820 NR / /

## Market Indices

### Equity Indices

Information as of July 13, 2018

Index	Close	Returns			Returns	
		52 Week	Weekly		52 Week	Weekly
DJIA	25,019	15.7%	2.3%	Acute Care	1.0%	1.0%
S&P 500	2,801	13.9%	1.5%	Alternate Site Services	(1.5%)	(0.4%)
NASDAQ	7,826	23.9%	1.8%	Diagnostics	18.7%	3.5%
Russell 2000	1,687	17.8%	(0.4%)	Distribution	(24.6%)	(0.4%)
NYSE Healthcare	15,022	9.3%	1.4%	Healthcare IT	16.6%	0.7%
				Healthcare REITs	(12.7%)	(2.2%)
				Managed Care	30.8%	2.5%
				Medical Technology	26.1%	0.1%
				Outsourced Services	7.8%	(1.6%)
				Pharma Services	14.1%	1.5%
				Pharmacy Services	3.7%	2.1%
				Post-Acute Care	39.7%	0.3%

Source: Cain Brothers, Bloomberg and Capital IQ.

### Tax-Exempt Debt

Information as of July 13, 2018

	Current (%)	One Week Ago (%)	One Year Ago (%)
A-rated Tax-Exempt Hospital Bonds (30-Yr)	3.55%	3.60%	3.60%
AA Tax-Exempt Hospital Bonds (30-Yr)	3.25%	3.25%	3.40%
SIFMA (Variable Rate Demand Notes)	1.01%	1.19%	0.83%
Taxable Variable Rate Demand Notes	0.40%	0.40%	0.40%
Revenue Bond Index	4.35%	4.35%	3.76%
SIFMA/1 Month LIBOR	48.79%	56.67%	67.68%
RBI/30 Yr Treasury (%)	147.96%	147.96%	128.38%
30-Year Floating to Fixed Swap (81% LIBOR)	2.37%	2.37%	1.60%

Source: Cain Brothers. Note: SIFMA, RBI & 30-Yr. Treasury are as of prior Thursday close

### Tax-Exempt Healthcare Issuance

Information as of July 13, 2018

Borrower	Par (\$MM)	State	Rating	Maturity	Coupon	Yield to Call	Yield to Mat.	AAA
Maine Health	164,330	ME	AI / A+ / NR	2048	5.00%/4.00%	3.45%	4.23%	2.94%
Maine Health	10,930	ME	AI / A+ / NR	2028	3.94%	3.94%	-	2.94%
Pennswood Village	34,485	PA	NR / NR / BBB+	2037	5.00%	3.60%	4.23%	2.94%
Pennswood Village	4,070	PA	NR / NR / BBB+	2021	4.00%	3.95%	-	2.94%
Village Shalom	60,585	KS	NR / NR / NR	2053	5.25%	5.45%	-	2.94%
<b>Total</b>	<b>\$ 274,400</b>							

Source: Cain Brothers, Bloomberg and Capital IQ.

## Transaction Activity, Week of July 16, 2018

### M&A Activity

Announced	Target	Acquirer	Ent. Value	Enterprise Value/		Description
				LTM Rev.	LTM EBITDA	
7/10/2018	ReCor Medical (Sofinnova Parnters)	Otsuka	NA	NA	NA	Developer of a therapeutic non-focused ultrasound system for performing renal denervation in patients with resistant hypertension
7/13/2018	RL Solutions	Datix (TA Associates)	NA	NA	NA	Critical patient safety and compliance software
7/11/2018	Medicity	Health Catalyst	NA	NA	NA	Population health management companies with solutions for health information exchange, business intelligence, and provider and patient engagement
7/12/2018	Fazzi Associates	Mediware Information Systems (TPG Capital)	NA	NA	NA	Consulting company focusing on home care agencies
7/10/2018	Inflexxion	Integrated Behavioral Health (Periscope Equity)	NA	NA	NA	Developer of interactive technologies that help people improve their lives through behavioral change
7/10/2018	Creative Connections	Civitas Solutions (CIVI)	NA	NA	NA	Provider of services for individuals with intellectual and developmental disabilities
7/10/2018	ETHOS Health Communications	Precision Medicine Group	NA	NA	NA	Provider of provides scientific and medical marketing, medical affairs, and training solutions to pharmaceutical and biotech clients
7/9/2018	Lumeris / Essence Group (minority stake)	Cerner (CERN)	\$266.0	NA	NA	Population health services platform

Source: Capital IQ, Mergermarket, PE HUB and press releases.

## Transaction Activity, Week of July 16, 2018

### Public Offering Activity

NONE

Source: IPO Monitor, Capital IQ, Mergermarket, PE HUB and press releases.

### Private Placement Activity - Equity

Date	Company	Investor(s)	Type	Amount	Description
7/12/2018	EndoGastric Solutions	Advanced Technology Ventures, Canaan Partners, Canepa Healthcare, Chicago Growth Partners, CRG, Radius Ventures, Sightline Partners	Undisclosed	\$30.5	Provider of incisionless procedural therapy for gastroesophageal reflux disease
7/10/2018	Cue Health	Johnson & Johnson Innovation, Section 32, Dentsu Ventures, Synergy Ventures, Tarsadia Investments, Pritzker Group Venture Capital, Babel Ventures, Troy Capital, Sherpa Capital, Cove Investments	Series B	\$45.0	Manufacturer of medical diagnostics tool
7/10/2018	Nurx	Kleiner Perkins Caufield & Byers (lead), Lowercase Capital, Union Square Ventures and Y Combinator Management	Series B	\$36.0	Developer of a mobile health platform that provides access to a range of every day medications from contraceptives to travel meds and refills
7/9/2018	Potrero Medical	GT Healthcare Capital Partners, Sonder Capital	Series C	\$26.6	Developer of medical sensors for disease detection

Source: Capital IQ, Mergermarket, PE HUB and press releases.

## Healthcare News

### Hidden from View: The Astonishingly High Administrative Costs of U.S. Health System

A widely cited study published in The New England Journal of Medicine used data from 1999 to estimate that about 30 percent of American health care expenditures were the result of administration, about twice what it is in Canada. If the figures hold today, they mean that out of the average of about \$19,000 that U.S. workers and their employers pay for family coverage each year, \$5,700 goes toward administrative costs. Such costs aren't all bad. Some are tied up in things we may want, such as creating a quality improvement program. Others are for things we may dislike — for example, figuring out which of our claims to accept or reject or sending us bills. Others are just necessary, like processing payments; hiring and managing doctors and other employees; or maintaining information systems. That New England Journal of Medicine study is still the only one on administrative costs that encompasses the entire health system. Many other more recent studies examine important portions of it, however. The story remains the same: Like the overall cost of the U.S. health system, its administrative cost alone is No. 1 in the world. (NY Times, 7/16)

<https://www.nytimes.com/2018/07/16/upshot/costs-health-care-us.html>

### Affordable Health Care Takes a Leap of Faith

Health care sharing ministries are a faith-based model for how a community takes care of its own. Members pay a monthly fee into the ministry, which then pays for larger medical expenses. It's the original template for insurance. We pay about \$3,700 per year in a sharing ministry membership, in lieu of premiums, and are exempt from the ACA's insurance mandate. Our out-of-pocket costs for any single incident or illness are limited to \$500, and we pay cash for basic checkups. Every provider we deal with has offered cash discounts comparable to or better than those offered to insurance companies. Accessing health care without an insurance intermediary has been a good experience for us. There are useful lessons to apply as the nation struggles with how to support access to health care at reasonable rates for everyone. Health care sharing ministries are not well known even to the communities they are meant to serve. There have always been exemptions in federal health care law for faith-based alternatives to insurance and Social Security. Amish and Mennonite communities are exempt from Social Security taxes and health insurance programs. Their members participate in over 100 small health care cost sharing organizations or informal support networks. (Crosscut, 7/13)

<https://crosscut.com/2018/07/affordable-health-care-takes-leap-faith>

## Healthcare News *Continued from p.8*

### CMS Physician Payment Proposal Nudges Open the Door for Telehealth

Telehealth advocates are rejoicing over last week's physician payment proposal that would reimburse physicians for certain virtual interactions, a move that some see as a significant first step in overcoming the telehealth payment obstacle. Buried in the 1,473-page proposed rule released last week by the Center for Medicare & Medicaid Services are several new proposals to pay physicians for virtual check-ins and reviewing patient photos or videos using asynchronous or "store-and-forward" transmission. CMS also proposed adding new billing codes for "prolonged preventative services," along with three new remote monitoring reimbursement codes recommended by ACT, The App Association. Jennifer Breuer, a partner with Drinker Biddle, said the proposed rule is a "game-changer" for the telehealth industry if it is finalized in its current form. "What this really would do is create some pretty broad-based reimbursement for telehealth services not just in rural locations and not just in a healthcare facility, as is currently the case," she told FierceHealthcare. (FierceHealthcare, 7/16)

<https://www.fiercehealthcare.com/tech/telehealth-cms-physician-payment-proposal-virtual-check-reimbursement>

### Rural Providers Show Support for 340B in Drug Pricing Blueprint

On the final day for public comment on the Trump administration's blueprint to lower prescription drug prices, rural providers and advocates reiterated their support for the 340B Drug Pricing Program. Rural health providers and advocates for the 340B Drug Pricing Program issued their support for the federal program by Monday, the final day for public comment on the "HHS Blueprint to Lower Drug Prices and Reduce Out-of-Pocket Costs." While the overall prescription drug pricing plan elicited more than 2,000 responses, the 340B program generated about two dozen comments from rural health systems, DSH hospitals, and 340B Health, a leading advocate for the program on Capitol Hill. The final day for comment came about one week after Health and Human Services Secretary Alex Azar spoke to a 340B conference about the future of the program, urging improved oversight and accountability measures.

<https://www.healthleadersmedia.com/finance/rural-providers-show-support-340b-drug-pricing-blueprint>

## Healthcare News *Continued from p.9*

### Overcoming AI Barriers in Health Care

The artificial intelligence (AI) boom is poised to revolutionize health care, harnessing a wealth of data to offer providers a fuller picture of patients, leading to better and more efficient diagnoses, dramatically improving outcomes. Valued at \$600 million in 2014, the health care AI market is exploding and could reach \$6.6 billion by 2021. Many alarmists have issued sweeping proclamations about AI taking over fields like radiology, pharmacology and even surgery, making doctors redundant. Far from eradicating jobs in these fields, AI will only augment professionals' daily tasks, making medical practitioners better at what they do. Examples abound. Accenture estimates work time savings of 17% for doctors and 51% for registered nurses generated from voice-to-text transcription, while robotics-assisted medicine can help reduce the length of hospital stays by up to 21%. For radiologists, many of whom are examining up to 100 images daily while working 10- to 12-hour shifts, AI-driven image analysis promises to alleviate workloads, streamline workflow and reduce errors. Studies show a statistically significant decline in the accuracy of image assessments after eight hours of work, underscoring the need for new technologies. (Forbes, 7/11)

<https://www.forbes.com/sites/forbestechcouncil/2018/07/11/overcoming-ai-barriers-in-health-care/#763a5f6838dc>

### Health Care: A Feverish Run-Up?

The health-care sector has outperformed the S&P 500 this year, with the Health Care Select Sector SPDR ETF (XLV) edging ahead of the index's 4.8% gain with a 5% rise. MKM Partners' JC O'Hara argues that there's more good news to come. He reiterated a bullish stance on the sector Monday, citing technical factors that he believes will push health care higher. Health care, O'Hara writes, has been the best-performing sector so far this month, breaking ahead of its February and March highs, while breadth is expanding as well: The average health-care stock is up 10.4% since the start of 2018, compared with the average S&P 500 stock's 5.3% gain. Moreover, O'Hara writes that the sector is both offensive and defensive characteristics: "Recently, the sector has been highly correlated with the Offensive areas of the market. We found when this correlation moves above .7, Health Care has +80% probability of being positive in two weeks, with an average return of 2.3%." When it comes to institutional investors, he notes that health care is behind only telecom and technology when it comes to sectors popular with these big players. And the sell side likes it too: Some 57% of health-care stock ratings are Buys, putting it second behind only technology when regarding analyst bullishness. (Barron's, 7/16)

<https://www.barrons.com/articles/health-care-a-feverish-run-up-1531770727>

## Cain Brothers News

### Upcoming Events:

#### 2018 Cain Brothers Healthcare Conference

***September 26-27, 2018***

Renaissance Westchester Hotel

80 West Red Oak Lane

West Harrison, NY 10604

For additional information contact: [Brittany Hayes](#)

# Cain Brothers' Transactions



A portfolio company of

**JLL Partners** / **WATER STREET**

Has acquired the Advanced Surgical and Orthopedics product lines of



JOINT LEAD ARRANGER AND JOINT BOOKRUNNER  
July 2018



Has agreed to acquire the Medicare Advantage contract of



A subsidiary of



BUYSIDE M&A ADVISORY  
Pending



Has agreed to be acquired by



SELLSIDE M&A ADVISORY  
July 2018



A portfolio company of



Has agreed to be acquired by



SELLSIDE M&A ADVISORY  
Pending



Has been acquired by



the drug development business of



SELLSIDE M&A ADVISORY  
June 2018



Has acquired



BUYSIDE M&A ADVISOR  
May 2018



A portfolio company of



Has been acquired by



SELLSIDE M&A ADVISORY  
May 2018



Was recapitalized by



SELLSIDE M&A ADVISORY  
April 2018

**JLL Partners** / **WATER STREET**

Has acquired



\$385,000,000  
Senior Secured Credit Facilities

JOINT LEAD ARRANGER  
SOLE BOOKRUNNER  
ADMINISTRATIVE AGENT  
March 2018

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