



COMPANY UPDATE / ESTIMATE CHANGE

Key Metrics

AWK - NYSE - as of	5/3/17	\$77.70
Price Target		\$105.00
52-Week Range	\$69.41 -	\$85.24
Shares Outstanding (mm)		178.2
Market Cap. (\$mm)		\$13,847.3
1-Mo. Average Daily Volume		877,883
Institutional Ownership		86.1%
LT Debt / Total Cap	Q1'17	52.1%
ROE	TTM	10.0%
Book Value / Share	Q1'17	\$29.54
Price / Book Value		2.6x
Dividend Yield		2.1%
EBITDA Margin	FY'16	46.6%

EPS (Cont'd Ops) FY 12/31

	Prior 2016A	Current 2017E	Prior 2017E	Prior 2018E	Current 2018E
1Q	\$0.46	--	\$0.52	A --	--
2Q	\$0.77	\$0.80	\$0.78	--	--
3Q	\$1.05	\$1.12	\$1.12	--	--
4Q	\$0.57	\$0.61	\$0.61	--	--
Year	\$2.85	\$3.03	\$3.03	\$3.23	\$3.31
P/E	27.3x		25.6x		23.5x

*Adjusted for Special Items

Revenue (\$MM)

	Prior 2016A	Current 2017E	Prior 2017E	Prior 2018E	Current 2018E
1Q	\$743	--	\$756	A --	--
2Q	\$827	\$866	\$860	--	--
3Q	\$930	\$982	\$982	--	--
4Q	\$802	\$830	\$830	--	--
Year	\$3,302	\$3,453	\$3,428	\$3,592	\$3,600

Company Description: *Founded in 1886, American Water is the largest investor-owned U.S. water and wastewater utility company. With headquarters in Voorhees, NJ, the company employs more than 7,000 professionals who provide drinking water, wastewater and other related services to approximately 15 million people in more than 30 states.*

Water Utilities

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May 4, 2017

American Water Works Co.

AWK – NYSE – Long-term Buy-1

Q1'17 Results from AWK. Reiterating LTB Rating.

Investment Highlights

- AWK reported Q1'17 EPS of \$0.52 versus \$0.46 in Q1'16; results met consensus and beat our target by \$0.03. New share-based comp accounting treatment added ~\$0.02, while core operations drove +\$0.03.
- Revenue grew 1.7% to \$756MM in Q1, nearing consensus but falling short of our expectation by \$18MM on shortfall at the non-reg business. Scranton Sewer closed in late-2016 and provided a boost, with wastewater sales up \$7MM (~26%) versus Q1'16.
- Operations & Maintenance (O&M) expense slid 3.2% in Q1'17, well under our +2.5% target but likely keying off reduced market-based activity. TTM regulated efficiency sits at 34.6%, down 100bps yr/yr; the 2021 goal remains 32.5%.
- The Shorelands (NJ) and Meadowbrook (CA) acquisitions (~13k customers) closed in early-Q2. The M&A pipeline remains strong, in our view; pending transactions encompass ~33k customer equivalents.
- The rate calendar grew on 4/28 as AWK filed a combined water/sewer base rate case in PA, requesting net revenue of \$107.9MM. The PA item represents >50% of AWK's pending requests, and is suggested to be in effect 1/1/18, though we allow for a slight delay.
- Management reiterated 2017 EPS guidance of \$2.98-\$3.08; our estimate is unchanged at \$3.03, while our 2018E/19E EPS skew a bit higher on the PA rate case.
- We are reiterating our LTB rating and 2 to 3-yr price target of \$105, which is based on ~30x our 2019E EPS. AWK shares have traded as high as 32x trailing EPS over the last couple years, and we believe they can again approach peak multiples over our investment time horizon with qualitative industry parameters as constructive as we can recall.
- On 4/21, AWK hiked its dividend by 10.7%.

Note Important Disclosures on Pages 5-6
Note Analyst Certification on Page 5

ADDITIONAL DISCUSSION—M&A UPDATE

AWK has closed a couple of noteworthy deals in the few months since reporting Q4'16 results. Foremost is likely the purchase of privately-held assets in Shorelands, NJ, which closed one full quarter ahead of our prior-modeled expectation of July 1; Shorelands adds ~11,000 customers. Despite closing over a month ago, we remind investors that the purchase transaction (and balance sheet impact) will not be visible until Q2'17 financial statements are released. Similarly, the 1,650 customer purchase of Meadowbrook in CA closed on April 1, after just a four month review process by regulators. We expect this point bodes well for the recently announced Frutridge Vista Water Company purchase, a ~5,000 customer deal in California announced just last week. Both Meadowbrook and Frutridge will be folded into the Sacramento district.

We still model the \$156MM acquisition of municipal sewer assets in McKeesport, PA, to close on October 1 of this year. The deal was not given much specific attention on the firm's conference call this morning, although we expect the deal remains on track to close in 2H'17.

SUITABILITY

We assign AWK a suitability rating of '1.' Recently added to the S&P 500 Index, we view American Water as a large-cap core holding in the Utility sector. We believe substantial regional diversification helps mitigate regulatory/environment/disaster risks, while exposing the firm to broad secular growth opportunities in water and wastewater infrastructure. Despite a relatively recent IPO (late-2000s), sector-appropriate leverage, long-tenured individual franchises and a predominantly regulated business mix keep AWK above our more aggressive '2' rating.

CONSIDERATIONS AND RISKS

We view all companies in the Water Utilities industry as being subject to significant regulatory and political risks. Utility operations are heavily regulated; negative rate-making climates and/or new environmental restrictions may affect the company's ability to earn a sufficient return on invested capital. Weather, natural disaster, and availability of water supplies could negatively impact sources of water, demand for water services, and a utility's ability to supply water to customers. Risks associated with the collection, treatment, and disposal of wastewater could also impose significant costs.

Continued growth in non-traditional water distribution, including the Keystone Clearwater purchase, could bring uncertainties associated with costs, liabilities, operational efficiencies and managerial expertise. Furthermore this could alter the market opinion toward fair valuation multiples and metrics.

Significant Cap Ex is required to maintain infrastructure and expand rate base. Should AWK lack the ability to secure funding, or if delays occur, results could be impacted. Water assets can be subject to condemnation through eminent domain. The company's non-regulated businesses provide guarantees and have long-term contracts. AWK is subject to all other risks that result from being a public company.

Our Suitability rating is 1 on a 1-to-4 scale (1 = most conservative, 4 = most aggressive).

Additional information is available upon request.

American Water Works Co.

Income Statement (\$000's)	FY'14	FY'15	Q1'16	Q2'16	Q3'16	Q4'16	FY'16	Q1'17	Q2'17E	Q3'17E	Q4'17E	FY'17E	FY'18E	FY'19E
Operating Revenues	\$3,011,328	\$3,159,000	\$743,000	\$827,000	\$930,000	\$802,000	\$3,302,000	\$756,000	\$859,710	\$982,130	\$830,030	\$3,427,870	\$3,600,280	\$3,729,410
Operating Expenses														
O&M	1,349,864	1,404,000	348,000	351,000	432,000	373,000	1,504,000	337,000	357,950	374,430	380,160	1,449,540	1,483,090	1,513,710
D&A	424,084	440,000	116,000	115,000	119,000	120,000	470,000	124,000	123,400	127,440	128,180	503,020	530,930	556,810
General Taxes	236,732	243,000	66,000	64,000	65,000	63,000	258,000	68,000	68,780	67,770	64,740	269,290	284,140	294,250
(Gain) on Asset Sale	(1,928)	(3,000)	(100)	(2,000)	(5,000)	(2,000)	(10,000)			(200)	(300)	(500)	(1,700)	(1,700)
Impairment Charge														
Operating Income (Loss)	1,002,576	1,075,000	213,100	299,000	319,000	248,000	1,080,000	227,000	309,580	412,690	257,250	1,206,520	1,303,820	1,366,340
%	33.3%	34.0%	28.7%	36.2%	34.3%	30.9%	32.7%	30.0%	36.0%	42.0%	31.0%	35.2%	36.2%	36.6%
Interest (Expense)/Income	(297,818)	(308,000)	(80,000)	(81,000)	(81,000)	(83,000)	(325,000)	(85,000)	(85,250)	(85,080)	(86,530)	(341,860)	(347,660)	(349,960)
Other (Expense)/Income	5,057	15,000	2,000	7,000	5,000	1,000	15,000	3,000	6,400	5,000	5,000	19,400	21,100	21,100
Inc (loss) Cont'd Ops Before Tax	709,815	782,000	136,000	225,000	243,000	166,000	770,000	145,000	230,730	332,610	175,720	884,060	977,260	1,037,480
Provision for Income Taxes	279,973	306,000	54,000	88,000	95,000	65,000	302,000	52,000	90,908	131,048	65,895	339,851	381,375	404,850
%	39.4%	39.1%	39.7%	39.1%	39.1%	39.2%	39.2%	35.9%	39.4%	39.4%	37.5%	38.4%	39.0%	39.0%
Income (Loss) from Cont'd Ops	429,842	476,000	82,000	137,000	148,000	101,000	468,000	93,000	139,822	201,562	109,825	544,209	595,885	632,630
Inc (Loss) from Disc Ops, net of tax	(6,733)													
Net Income (Loss)	\$423,109	\$476,000	\$82,000	\$137,000	\$148,000	\$101,000	\$468,000	\$93,000	\$139,822	\$201,562	\$109,825	\$544,209	\$595,885	\$632,630
Diluted Avg Sh	179,806	180,000	179,000	178,000	178,000	178,000	179,000	179,000	179,564	179,629	179,693	179,517	179,863	180,120
GAAP EPS	\$ 2.35	\$ 2.64	\$ 0.46	\$ 0.77	\$ 0.83	\$ 0.57	\$ 2.63	\$ 0.52	\$ 0.78	\$ 1.12	\$ 0.61	\$ 3.03	\$ 3.31	\$ 3.51
Inc (loss) frm disc'd ops, net/tax	\$ (0.04)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EPS from Cont'd Ops--Adj if Nec	\$ 2.45	\$ 2.64	\$ 0.46	\$ 0.77	\$ 1.05	\$ 0.57	\$ 2.85	\$ 0.52	\$ 0.78	\$ 1.12	\$ 0.61	\$ 3.03	\$ 3.31	\$ 3.51
Dividend	\$ 1.210	\$ 1.330	\$ 0.340	\$ 0.375	\$ 0.375	\$ 0.375	\$ 1.465	\$ 0.375	\$ 0.415	\$ 0.415	\$ 0.415	\$ 1.620	\$ 1.765	\$ 1.905
Rate of Change Analysis:														
Revenues	4.6%	4.9%	6.4%	5.7%	3.8%	2.4%	4.5%	1.7%	4.0%	5.6%	3.5%	3.8%	5.0%	3.6%
Operating Income	5.7%	7.2%	4.3%	7.7%	-11.7%	6.9%	0.5%	6.5%	3.5%	29.4%	3.7%	11.7%	8.1%	4.8%
EPS--Cont'd Ops--Adj if Nec	10.7%	8.0%	3.2%	12.8%	9.3%	3.2%	7.9%	13.4%	1.2%	6.5%	7.7%	6.4%	9.3%	6.0%
EBITDA	5.1%	6.1%	5.9%	6.9%	-8.3%	6.4%	1.9%	6.7%	5.1%	24.7%	5.2%	11.0%	7.3%	4.8%
O&M Expense	4.7%	4.0%	7.5%	4.3%	18.8%	-1.8%	7.1%	-3.2%	2.0%	-13.3%	1.9%	-3.6%	2.3%	2.1%
Margin Analysis:														
O&M	44.8%	44.4%	46.8%	42.4%	46.5%	46.5%	45.5%	44.6%	41.6%	38.1%	45.8%	42.3%	41.2%	40.6%
D&A	14.1%	13.9%	15.6%	13.9%	12.8%	15.0%	14.2%	16.4%	14.4%	13.0%	15.4%	14.7%	14.7%	14.9%
General Tax	7.9%	7.7%	8.9%	7.7%	7.0%	7.9%	7.8%	9.0%	8.0%	6.9%	7.8%	7.9%	7.9%	7.9%
Operating Income	33.3%	34.0%	28.7%	36.2%	34.3%	30.9%	32.7%	30.0%	36.0%	42.0%	31.0%	35.2%	36.2%	36.6%
Tax rate	39.4%	39.1%	39.7%	39.1%	39.1%	39.2%	39.2%	35.9%	39.4%	39.4%	37.5%	38.4%	39.0%	39.0%
					*\$0.22 after-tax charge for WV chemical spill settlement	Scranton, PA, WW closed 12/29			*Shorlands closed April 3; 11k H2O cust; 500k share purch price		*Model 10/1 McKspirt close; 22k WW cust			
	*Adj EPS Guidance \$2.38-\$2.44	*EPS Guidance \$2.60-\$2.65					*Adj EPS Guidance \$2.81-\$2.86					*Adj EPS Guidance \$2.98-\$3.08		

Source: Company reports and Hilliard Lyons estimates

American Water Works Co.

Summary Balance Sheet (\$000's)	FY'14	FY'15	Q1'16	Q2'16	Q3'16	Q4'16	FY'16	Q1'17	Q2'17E	Q3'17E	Q4'17E	FY'17E	FY'18E	FY'19E
Cash	\$23,080	\$45,000	\$66,000	\$52,000	\$46,000	\$75,000	\$75,000	\$78,000	\$50,900	\$39,510	\$68,180	\$68,180	\$63,690	\$83,010
A/R	267,053	255,000	220,000	240,000	302,000	269,000	269,000	250,000	249,490	318,930	278,400	278,400	289,860	299,300
Unbilled Utility Rev	220,538	267,000	247,000	286,000	285,000	263,000	263,000	227,000	297,310	300,980	272,190	272,190	283,400	292,630
Other Current Assets	150,698	90,000	105,000	113,000	168,000	177,000	177,000	212,000	118,650	176,400	185,850	185,850	195,140	204,900
Total CAs	661,369	657,000	638,000	691,000	801,000	784,000	784,000	767,000	716,350	835,820	804,620	804,620	832,090	879,840
Net PP&E	13,029,296	13,933,000	14,098,000	14,317,000	14,559,000	14,992,000	14,992,000	15,128,000	15,332,100	15,550,910	15,797,230	15,797,230	16,591,300	17,359,490
Goodwill	1,208,043	1,302,000	1,313,000	1,313,000	1,313,000	1,345,000	1,345,000	1,345,000	1,347,500	1,368,750	1,443,250	1,443,250	1,468,250	1,493,250
Other LT Assets	1,232,248	1,349,000	1,368,000	1,385,000	1,298,000	1,361,000	1,361,000	1,370,000	1,523,500	1,427,800	1,497,100	1,497,100	1,646,810	1,811,490
Total Assets	\$16,130,956	\$17,241,000	\$17,417,000	\$17,706,000	\$17,971,000	\$18,482,000	\$18,482,000	\$18,610,000	\$18,919,450	\$19,183,280	\$19,542,200	\$19,542,200	\$20,538,450	\$21,544,070
ST Debt	449,959	628,000	839,000	950,000	951,000	849,000	849,000	980,000	1,080,000	680,000	930,000	930,000	1,130,000	1,340,000
CP of LTD	61,132	54,000	54,000	54,000	53,000	574,000	574,000	574,000	572,000	572,000	310,000	310,000	310,000	249,000
A/P	285,800	126,000	116,000	146,000	135,000	154,000	154,000	108,000	151,770	142,570	159,380	159,380	165,940	171,350
Other	444,107	725,000	605,000	590,000	789,000	815,000	815,000	756,000	619,500	828,450	855,750	855,750	898,540	943,470
Total CLs	1,240,998	1,533,000	1,614,000	1,740,000	1,928,000	2,392,000	2,392,000	2,418,000	2,423,270	2,223,020	2,255,130	2,255,130	2,504,480	2,703,820
LTD	5,448,245	5,874,000	5,850,000	5,861,000	5,853,000	5,759,000	5,759,000	5,744,000	5,746,000	6,046,000	6,308,000	6,308,000	6,017,000	6,139,000
Deferred Income Tax	2,120,739	2,310,000	2,358,000	2,430,000	2,524,000	2,596,000	2,596,000	2,629,000	2,711,000	2,800,000	2,859,000	2,859,000	3,153,000	3,447,000
Other	2,405,383	2,475,000	2,513,000	2,522,000	2,428,000	2,517,000	2,517,000	2,532,000	2,648,100	2,549,400	2,642,850	2,642,850	2,774,990	2,913,740
Common Shareholders' Equity	4,915,591	5,049,000	5,082,000	5,153,000	5,238,000	5,218,000	5,218,000	5,287,000	5,391,080	5,564,860	5,477,220	5,477,220	6,088,980	6,340,510
Total Liabilities & SE	\$16,130,956	\$17,241,000	\$17,417,000	\$17,706,000	\$17,971,000	\$18,482,000	\$18,482,000	\$18,610,000	\$18,919,450	\$19,183,280	\$19,542,200	\$19,542,200	\$20,538,450	\$21,544,070
Summary Cash Flow (\$000's)	FY'14	FY'15	Q1'16	Q2'16	Q3'16	Q4'16	FY'16	Q1'17	Q2'17E	Q3'17E	Q4'17E	FY'17E	FY'18E	FY'19E
Net Income	\$423,109	\$476,000	\$82,000	\$137,000	\$148,000	\$101,000	\$468,000	\$93,000	\$139,820	\$201,560	\$109,830	\$544,210	\$595,880	\$632,630
D&A	424,084	440,000	116,000	115,000	119,000	120,000	470,000	124,000	123,400	127,440	128,180	503,020	530,930	556,810
Deferred Tax	255,573	296,000	52,000	82,000	89,000	59,000	282,000	64,000	82,000	89,000	59,000	294,000	294,000	294,000
(Inc) / Dec in Wrk Cap	23,992	(52,618)	(90,000)	(52,000)	72,000	(109,000)	(179,000)	(85,000)	(72,800)	70,160	230	12,590	23,150	0
Operating CF	1,126,758	1,159,382	160,000	282,000	428,000	171,000	1,041,000	196,000	272,420	488,160	297,240	1,353,820	1,443,960	1,483,440
Cap Ex	(956,119)	(1,160,000)	(284,000)	(313,000)	(331,000)	(383,000)	(1,311,000)	(270,000)	(325,000)	(325,000)	(300,000)	(1,220,000)	(1,300,000)	(1,300,000)
Acquisitions	(8,935)	(197,000)	(22,000)	(2,000)	(5,000)	(175,000)	(204,000)	(2,000)	(5,000)	(5,000)	(149,000)	(161,000)	(50,000)	(50,000)
Asset/Securities Sales	13,841	5,000	(1,000)	3,000	3,000	4,000	9,000	-	-	-	-	-	-	-
Dividends	(216,354)	(239,000)	(61,000)	(66,000)	(67,000)	(67,000)	(261,000)	(67,000)	(74,520)	(74,550)	(74,570)	(290,640)	(317,450)	(343,120)
Free Cash Flow	(40,809)	(431,618)	(208,000)	(96,000)	28,000	(450,000)	(726,000)	(143,000)	(132,100)	83,610	(226,330)	(317,820)	(223,490)	(209,680)
Adv & Contribs for Construct	26,295	26,000	7,000	11,000	(2,000)	-	16,000	7,000	-	-	-	7,000	-	-
LTD Proceeds	500,497	565,000	-	2,000	-	551,000	553,000	-	-	800,000	-	800,000	290,000	290,000
LTD (Repaid)	(238,371)	(130,000)	(11,000)	(2,000)	(7,000)	(124,000)	(144,000)	(4,000)	-	(500,000)	-	(504,000)	(291,000)	(291,000)
ST Debt Drawn (Repaid)	(180,348)	180,000	211,000	110,000	1,000	(101,000)	221,000	131,000	100,000	(400,000)	250,000	81,000	200,000	210,000
Anti-Dilutive Repurch	-	(126,000)	(62,000)	(3,000)	-	-	(65,000)	(54,000)	-	-	-	-	-	-
Stock Issued	20,913	39,000	10,000	8,000	4,000	4,000	26,000	10,000	5,000	5,000	5,000	25,000	20,000	20,000
Net Cash Flow	88,177	122,382	(53,000)	30,000	24,000	(120,000)	(119,000)	(53,000)	(27,100)	(11,390)	28,670	91,180	(4,490)	19,320
EBITDA	1,424,732	1,512,000	329,000	412,000	433,000	366,000	1,540,000	351,000	432,980	539,930	385,130	1,709,040	1,833,050	1,921,450
EBITDA margin--period	47.3%	47.9%	44.3%	49.8%	46.6%	45.6%	46.6%	46.4%	50.4%	55.0%	46.4%	49.9%	50.9%	51.5%
EV / TTM EBITDA	10.5x	11.0x	11.8x	13.4x	12.6x	12.1x	12.1x	12.5x	12.4x	11.8x	11.8x	11.8x	10.9x	10.4x
Selected Financial Statistics	FY'14	FY'15	Q1'16	Q2'16	Q3'16	Q4'16	FY'16	Q1'17	Q2'17E	Q3'17E	Q4'17E	FY'17E	FY'18E	FY'19E
Book Value	\$ 27.29	\$ 28.05	\$ 28.39	\$ 28.95	\$ 29.43	\$ 29.31	\$ 29.31	\$ 29.54	\$ 30.02	\$ 30.98	\$ 30.48	\$ 30.48	\$ 33.84	\$ 35.18
Tangible BV	\$ 20.58	\$ 20.82	\$ 21.06	\$ 21.57	\$ 22.05	\$ 21.76	\$ 21.76	\$ 22.02	\$ 22.52	\$ 23.36	\$ 22.45	\$ 22.45	\$ 25.68	\$ 26.90
Price / Book	2.0x	2.1x	2.4x	2.9x	2.5x	2.5x	2.5x	2.6x	2.6x	2.5x	2.5x	2.5x	2.3x	2.2x
LT Debt / Total Capital	52.6%	53.8%	53.5%	53.2%	52.8%	52.5%	52.5%	52.1%	51.6%	52.1%	53.5%	53.5%	49.7%	49.2%
Net Total Debt / Total Capital	54.7%	56.3%	56.8%	56.9%	56.5%	57.7%	57.7%	57.7%	57.7%	56.6%	57.7%	57.7%	54.8%	54.7%
ROE (TTM)--Adj for Freedom Spill	8.7%	9.5%	9.4%	9.6%	9.8%	9.9%	9.9%	10.0%	9.9%	10.0%	10.1%	10.1%	10.4%	10.1%

Source: Company reports and Hilliard Lyons estimates

Analyst Certification

I, Spencer E. Joyce, CFA, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject company(ies) and its (their) securities. I also certify that I have not been, am not, and will not be receiving direct or indirect compensation in exchange for expressing the specific recommendation(s) in this report.

Important Disclosures

Hilliard Lyons' analysts receive bonus compensation based on Hilliard Lyons' profitability. They do not receive direct payments from investment banking activity.

Suitability Ratings

- 1** - A large cap, core holding with a solid history
- 2** - A historically secure company which could be cyclical, has a shorter history than a "1" or is subject to event driven setbacks
- 3** - An above average risk/reward ratio could be due to small size, lack of product diversity, sporadic earnings or high leverage
- 4** - Speculative, due to small size, inconsistent profitability, erratic revenues, volatility, low trading volume or a narrow customer or product base

Investment Ratings

Buy - We believe the stock has significant total return potential in the coming 12 months.

Long-term Buy - We believe the stock is an above average holding in its sector, and expect solid returns to be realized over a longer time frame than our Buy rated issues, typically 2-3 years.

Neutral - We believe the stock is an average holding in its sector, is currently fully valued, and may be used as a source of funds if better opportunities arise.

Underperform - We believe the stock is vulnerable to a price setback in the next 12 months.



Hilliard Lyons Recommended Issues		Investment Banking Provided in Past 12 Mo.		
Rating	# of Stocks Covered	% of Stocks Covered	Banking	No Banking
Buy	36	30%	14%	86%
Hold/Neutral	71	58%	6%	94%
Sell	15	12%	7%	93%

As of 5 April 2017

Other Disclosures

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