



COMPANY UPDATE / ESTIMATE CHANGE

Key Metrics

CTWS - NASDAQ - as of	7/11/17	\$54.73
Price Target		--
52-Week Range	\$45.13 -	\$62.15
Shares Outstanding (mm)		11.3
Market Cap. (\$mm)		\$620.2
1-Mo. Average Daily Volume		46,215
Institutional Ownership		47.0%
LT Debt/Total Capital	Q1'17	44.6%
ROE	TTM	10.2%
Book Value / Share	Q1'17	\$22.38
Price / Book Value		2.4x
Dividend Yield		2.2%
EBITDA Margin	TTM	46.1%

EPS (Cont'd Ops) FY 12/31

		Prior	Current		Prior	Current
	2016A	2017E	2017E	A	2018E	2018E
1Q	\$0.28	--	\$0.36	A	--	--
2Q	\$0.89	\$0.78	\$0.80		--	--
3Q	\$0.85	\$0.93	\$0.92		--	--
4Q	\$0.07	\$0.11	\$0.16		--	--
Year	\$2.08	\$2.17	\$2.24		\$2.22	\$2.20
P/E	26.3x		24.4x			24.9x

Revenue (\$MM)

		Prior	Current		Prior	Current
	2016A	2017E	2017E	A	2018E	2018E
1Q	\$21.6	--	\$22.5	A	--	--
2Q	\$26.1	\$29.7	\$29.7		--	--
3Q	\$29.5	\$32.9	\$33.9		--	--
4Q	\$21.6	\$24.3	\$24.3		--	--
Year	\$98.7	\$109.3	\$110.4		\$116.1	\$115.6

Company Description: *Connecticut Water Service, Inc. is the largest publicly traded water company based in New England. Through its wholly-owned public water utility subsidiaries, The Connecticut Water Company, The Maine Water Company and the Biddeford & Saco Water Company, CTWS provides drinking water to roughly 135,000 customers in 79 communities across CT and ME.*

Water Utilities

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July 12, 2017

Connecticut Water Service, Inc.

CTWS — NASDAQ — Neutral-3

CTWS Closes on AVON Acquisition; Initiating 2019 Estimates and Reiterating Neutral Rating.

Investment Highlights

- Following the July 4 holiday, CWTS announced completion of the ~\$40MM purchase (cash, stock and assumed debt) of The AVON Water Company. The transaction adds about 4800 customers, with an effective closing date of July 1.
- Announced in October 2016, the deal was approved by CT regulators in April, and was suggested to close by the end of Q3. Our prior model reflected to deal closing on 10/1/17 (a Q4 transaction), which we adjust forward at this time (a Q3 transaction).
- Our prior assumptions for purchase consideration are substantially unchanged; CTWS paid ~\$6MM in cash and assumed ~\$6MM in debt, while the bulk of consideration came in the form of new CTWS shares.
- We are initiating 2019E EPS of \$2.45 on revenue of \$121.8MM. We expect a core theme for the year could be optimization (both revenue and costs) of the AVON and Heritage Village deals closed in 2017; our estimate includes +\$0.04/share for a land sale.
- Our 2017E/2018E EPS move +\$0.07/-\$.02. The in progress year is boosted by an expected \$0.07 gain from real estate items in Q4, which overshadows a few other minor tweaks. We expect fractional EPS growth in 2018 from water activities with CTWS facing some dilution and approaching surcharge limits in CT. Real estate contributes to a tough comp for the full year.
- Effective tax rate across all years remains a wildcard in our model, due to repair tax accounting treatment.
- We view CTWS shares as tempting at this point, with two material acquisitions recently closed and shares having pulled back. Having said that, we still see balanced near-term risk/reward, and are comfortable reiterating our Neutral rating.

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

ADDITIONAL DISCUSSION—MULTIPLE ITEMS

We believe the closing of the AVON deal incrementally strengthens the qualitative narrative for CWTS. For the first time since May of 2016 there is no (major) pending M&A, which in our view removes some headline risk. Having the deals closed also sets in motion the timeline to reaching ‘ideal’ operating performance and profitability, giving investors a more tangible catalyst.

We expect 2019 to be a stronger year in terms of EPS growth than either 2017 or 2018, particularly if excluding real estate [note: we expect most investors use GAAP/unadjusted figures for CTWS]. Bumping up again a ‘10%’ cap to surcharges in CT and allowing time to implement strategies for AVON and HVWC mean we expect 2018 could be a transitional year on the regulatory front, with 2019, in our view, offering more resilient growth potential. Our relative affinity for 2019 gives us some comfort in reiterating our Neutral rating, despite identifying a constructive 2-to-3 year outlook and a recent pullback in share price.

SUITABILITY

We assign CTWS a suitability rating of ‘3.’ A complete description of our suitability scale is on page 5. We view the company as operating entrenched regulated utility monopoly franchises in two states, with a slightly above average risk/reward tied to a reliance upon, and growth potential within, the US Northeast. Connecticut Water Service, Inc.’s small-cap status and relatively low trading volume versus most Utility sector peers keep CTWS below our ‘2’ rating; industry-appropriate leverage, a history of capital return and a seemingly amicable regulatory environment keep CTWS well above our most aggressive ‘4’ rating.

CONSIDERATIONS AND RISKS

A portion of CTWS’s growth strategy centers on acquisition, both major and tuck-in. Inability to gain regulatory approval for deals or effectively integrate purchases, and potential overpayment for assets could affect the stock price over various time horizons. At current, the company is in the process of integrating two separate large transactions (AVON and Heritage Village), both of which hold some of these noted risks.

Earnings at Chester Realty Co. can be more difficult to predict than earnings at the regulated utility, and results hold the potential to distort the sustainable earnings run-rate for water activities. Oscillations at Chester could cause consolidated results to differ from our expectations and/or appear weak on a yr/yr basis.

Providing a public service, CTWS is subject to various eminent domain laws and statutes. Seizure of assets could result in permanent losses to stakeholders. Increasingly more complicated environmental restrictions could drive unforeseen fines and costs, which could push financial results below expectations.

Regulatory approval is necessary for the Connecticut Water Company and the Maine Water Company to grow earnings and generate an attractive return on investor capital. A deterioration of relationships at the germane CT and ME regulatory commissions could have a pronounced negative effect on the company.

CWTS’ core utility is capital intensive; continued access to capital markets will be important for the company to pursue all prudent Cap Ex investments and acquisitions. Broad capital market disruptions could affect the company’s ability to grow and execute its growth strategy.

As a small-cap with minimal trading volume, CTWS holds material liquidity risk. Forced entry/exit, and high position turnover are likely to reduce total return due to shallow market depth and wide bid/ask spreads.

Our Suitability rating is 3 on a 1-to-4 scale (1 = most conservative, 4 = most aggressive).

Additional information is available upon request.

Connecticut Water Service														
Income Statements (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:	\$ 94,020	\$ 96,041	\$ 21,552	\$ 26,055	\$ 29,477	\$ 21,583	\$ 98,667	\$ 22,463	\$ 29,670	\$ 33,930	\$ 24,290	\$ 110,350	\$ 115,610	\$ 121,760
Operating Expenses:														
O&M	44,445	48,052	11,289	8,840	11,495	12,567	44,191	11,236	12,440	13,120	14,340	51,140	52,580	53,100
Depreciation	11,784	12,871	3,398	3,359	3,449	3,699	13,905	3,692	3,860	4,060	4,280	15,890	17,210	18,280
Other Tax	9,031	9,294	2,449	2,238	2,535	2,574	9,796	2,605	2,340	2,640	2,670	10,260	10,660	11,060
Organizational Review Charge	-	-	-	-	-	-	-	-	-	-	-	0	0	0
Total Operating Expenses	65,260	70,217	17,136	14,437	17,479	18,840	67,892	17,533	18,640	19,820	21,290	77,290	80,450	82,440
Utility Operating Income / (Loss)	28,760	25,824	4,416	11,618	11,998	2,743	30,775	4,930	11,030	14,110	3,000	33,060	35,160	39,320
%	30.6%	26.9%	20.5%	44.6%	40.7%	12.7%	31.2%	21.9%	37.2%	41.6%	12.4%	30.0%	30.4%	32.3%
Income Tax Expense	3,596	(818)	393	589	1,219	369	2,570	(190)	552	1,411	360	2,130	2,110	2,750
as % of Op Income	12.5%	-3.2%	8.9%	5.1%	10.2%	13.5%	8.4%	-3.9%	5.0%	10.0%	12.0%	6.4%	6.0%	7.0%
Other Utility Income, NoT	833	797	155	188	160	241	744	165	190	160	240	760	760	760
Gain / (Loss) on Real Estate	50	349	-	-	2	(56)	(54)	33	-	-	885	920	-	480
Non-Water Sales Earnings	1,471	1,394	395	406	181	237	1,219	258	350	180	240	1,030	1,080	1,130
AFUDC	518	530	232	289	330	347	1,198	336	320	170	180	1,010	1,300	1,300
Other Income / (Expense)	(202)	(214)	(32)	(283)	(136)	(558)	(1,009)	(9)	(100)	(50)	(50)	(210)	(250)	(250)
EBI	27,834	29,498	4,773	11,629	11,316	2,585	30,303	5,903	11,239	13,159	4,135	34,440	35,940	39,990
LTD Interest	7,023	7,087	1,736	1,830	2,064	2,084	7,714	2,061	2,120	2,280	2,400	8,860	10,240	11,210
Other Debt/Interest Expense	(508)	(350)	(111)	(144)	(283)	(260)	(798)	(226)	(140)	(280)	(260)	(910)	(910)	(910)
Net Income	21,319	22,761	3,148	9,943	9,535	761	23,387	4,068	9,259	11,159	1,995	26,490	26,610	29,690
Preferred Stk Div	38	38	9	10	10	9	38	9	10	10	9	38	38	38
Net Income--Common Stock	\$21,281	\$22,723	\$3,139	\$9,933	\$9,525	\$752	\$23,349	\$4,059	\$9,249	\$11,149	\$1,986	\$26,452	\$26,572	\$29,652
Diluted Avg Shares	11,091	11,164	11,211	11,223	11,233	11,240	11,228	11,365	11,558	12,079	12,085	11,772	12,098	12,120
GAAP EPS			\$ 0.28	\$ 0.89	\$ 0.85	\$ 0.07	\$ 2.08	\$ 0.36	\$ 0.80	\$ 0.92	\$ 0.16	\$ 2.24	\$ 2.20	\$ 2.45
EPS from Cont'd Ops	\$ 1.92	\$ 2.04	\$ 0.28	\$ 0.89	\$ 0.85	\$ 0.07	\$ 2.08	\$ 0.36	\$ 0.80	\$ 0.92	\$ 0.16	\$ 2.24	\$ 2.20	\$ 2.45
EPS from Water Activities	\$ 1.79	\$ 1.91	\$ 0.24	\$ 0.85	\$ 0.83	\$ 0.05	\$ 1.97	\$ 0.33	\$ 0.77	\$ 0.91	\$ 0.14	\$ 2.08	\$ 2.11	\$ 2.31
EPS from Services & Rentals	\$ 0.13	\$ 0.13	\$ 0.04	\$ 0.04	\$ 0.02	\$ 0.02	\$ 0.11	\$ 0.02	\$ 0.03	\$ 0.01	\$ 0.02	\$ 0.09	\$ 0.09	\$ 0.09
EPS from Real Estate	\$ 0.00	\$ 0.03	\$ -	\$ -	\$ 0.00	\$ (0.00)	\$ (0.00)	\$ 0.00	\$ -	\$ -	\$ 0.07	\$ 0.08	\$ -	\$ 0.04
rounding error	\$ (0.00)	\$ (0.03)					\$ 0.00							
Dividends Declared	\$ 1.0100	\$ 1.0500	\$ 0.2675	\$ 0.2825	\$ 0.2825	\$ 0.2825	\$ 1.1150	\$ 0.2825	\$ 0.2975	\$ 0.2975	\$ 0.2975	\$ 1.1750	\$ 1.2350	\$ 1.2950
Rate of Change Analysis:														
Revenue	2.8%	2.1%	7.6%	-2.1%	3.6%	3.1%	2.7%	4.2%	13.9%	15.1%	12.5%	11.8%	4.8%	5.3%
O&M Expense	-0.3%	8.1%	-0.3%	-20.9%	-5.7%	-6.0%	-8.0%	-0.5%	40.7%	14.1%	14.1%	15.7%	2.8%	1.0%
Utility Op Income	2.9%	-10.2%	37.0%	13.9%	11.7%	65.1%	19.2%	11.6%	-5.1%	17.6%	9.4%	7.4%	6.4%	11.8%
EPS--Cont'd Ops	15.7%	6.2%	0.9%	14.0%	8.0%	-66.1%	2.1%	27.6%	-9.6%	8.9%	145.6%	7.9%	-2.1%	11.4%
EBITDA	5.5%	-6.1%	22.4%	13.1%	10.2%	11.7%	13.5%	10.4%	-0.3%	16.8%	12.4%	9.2%	7.3%	10.0%
Margin Analysis:														
O&M / Revenue	47.3%	50.0%	52.4%	33.9%	39.0%	58.2%	44.8%	50.0%	41.9%	38.7%	59.0%	46.3%	45.5%	43.6%
Operating Margin	30.6%	26.9%	20.5%	44.6%	40.7%	12.7%	31.2%	21.9%	37.2%	41.6%	12.4%	30.0%	30.4%	32.3%
Net Profit Margin--Common Stk	22.6%	23.7%	14.6%	38.1%	32.3%	3.5%	23.7%	18.1%	31.2%	32.9%	8.2%	24.0%	23.0%	24.4%
			(\$1.0M) O&M chg on equity re-account; reversed in Q2	\$2.6MM O&M benefit from equity re-account			*Initial impact from Msfield/Stors	*FY Effective out-of-period adj, net \$1.6MM O&M bene	*Heritage Village Closed 2/27--\$20MM EV	*Avon closed effective July 1; ~\$40MM EV	*expect \$1.875MM land sale; (~\$400k BV)--\$0.07/share after-tax	*Exp FY of Msfiled/Stors pipe & service	*Exp FYs of AVON and HVWC	*+0.04/sh land sale

Source: Company reports and Hilliard Lyons estimates

Connecticut Water Service														
Balance Sheet Analysis														
	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 & Equivalents	\$2,475	\$731	\$1,540	\$1,143	\$1,158	\$1,564	\$1,564	\$2,955	\$1,700	\$2,280	\$3,150	\$3,150	\$5,530	\$8,620
A/R	11,971	11,012	9,744	11,573	13,819	13,024	13,024	11,648	12,970	15,690	13,710	13,710	14,500	15,030
Accrued Unbilled Rev	8,283	8,259	8,119	9,074	10,150	8,171	8,171	8,000	10,400	11,870	9,390	9,390	9,500	10,070
Other Current Assets	13,439	7,027	9,940	9,151	11,371	6,605	6,605	8,505	6,710	8,410	6,910	6,910	5,310	3,710
Total Current Assets	36,168	27,029	29,343	30,941	36,498	29,364	29,364	31,108	31,780	38,250	33,160	33,160	34,840	37,430
Net Utility Plant	506,939	546,284	554,509	568,406	583,789	601,396	601,396	636,610	650,380	676,240	683,660	683,660	727,330	769,990
Goodwill	31,685	30,427	30,427	30,427	30,427	30,427	30,427	43,045	43,050	63,050	63,050	63,050	63,050	63,050
Other LT Assets	96,397	112,778	109,822	115,467	119,112	123,315	123,315	127,786	129,060	130,350	136,870	136,870	148,070	160,190
Total Assets	\$671,189	\$716,518	\$724,101	\$745,241	\$769,826	\$784,502	\$784,502	\$838,549	\$854,270	\$907,890	\$916,740	\$916,740	\$973,290	\$1,030,660
CP of LTD	2,457	2,842	2,850	2,862	2,883	4,859	4,859	5,185	2,000	2,250	2,250	2,250	80	8,000
Bank Loans Payable	1,991	16,085	29,472	11,200	21,837	32,953	32,953	35,089	40,090	30,090	32,090	32,090	50,090	65,090
A/P and Accrued Exp	10,019	11,882	8,499	11,577	11,652	13,116	13,116	8,412	11,700	12,520	14,270	14,270	14,840	15,510
Other	9,155	6,130	5,490	4,634	5,007	4,197	4,197	5,152	5,180	5,210	5,240	5,240	5,360	5,480
Total Current Liabilities	23,622	36,939	46,311	30,273	41,379	55,125	55,125	53,838	58,970	50,070	53,850	53,850	70,370	94,080
LTD	176,601	177,654	171,102	200,861	200,155	197,047	197,047	205,589	208,690	234,120	232,920	232,920	247,710	252,440
Common Shareholders' equity	209,451	223,977	225,834	230,439	237,620	236,028	236,028	254,325	259,868	294,998	299,308	299,308	316,878	338,038
Total Liab & SE	\$671,189	\$716,518	\$724,101	\$745,241	\$769,826	\$784,502	\$784,502	\$838,549	\$854,270	\$907,890	\$916,740	\$916,740	\$973,290	\$1,030,660
Book Value	\$ 18.84	\$ 20.14	\$ 20.14	\$ 20.53	\$ 21.15	\$ 21.00	\$ 21.00	\$ 22.38	\$ 22.48	\$ 24.42	\$ 24.77	\$ 25.43	\$ 26.19	\$ 27.89
Price / Book	1.9x	1.9x	2.2x	2.7x	2.4x	2.7x	2.7x	2.4x	2.5x	2.2x	2.2x	2.2x	2.1x	2.0x
Net Indebtedness / Total Cap	45.9%	46.6%	47.1%	48.0%	48.4%	49.6%	49.6%	48.8%	48.9%	47.2%	46.8%	46.8%	47.9%	48.3%
LTD / Total Cap	45.7%	44.1%	43.0%	46.5%	45.6%	45.4%	45.4%	44.6%	44.5%	44.2%	43.7%	43.7%	43.8%	42.7%
ROE (TTM)–Common Stk	10.4%	10.5%	10.4%	10.7%	10.9%	10.1%	10.1%	10.2%	9.7%	9.8%	9.8%	9.8%	8.7%	9.1%
Cash Flow Analysis														
	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	\$21,281	\$22,723	\$3,139	\$9,933	\$9,525	\$752	\$23,349	\$4,059	\$9,250	\$11,150	\$1,990	\$26,450	\$26,570	\$29,650
D & A	12,457	12,898	3,641	3,687	3,622	2,223	13,173	3,963	4,230	4,140	2,580	14,910	16,330	17,340
AFUDC	(518)	(530)	(232)	(289)	(330)	(347)	(1,198)	(336)	320	170	180	330	1,300	1,300
(Gain) / Loss on Sale of Prop	(50)	(349)	-	-	(2)	56	54	33	-	-	885	920.00	-	480.00
(Increase) Decrease in Wrkg. Cap.	(4,602)	6,233	(5,528)	227	(5,094)	8,194	(2,201)	(4,102)	1,389	(5,040)	7,740	(13)	1,390	1,290
Operating CF	28,568	40,975	1,020	13,558	7,721	10,878	33,177	3,617	15,189	10,420	13,375	42,597	45,590	50,060
Cap Ex	(45,668)	(48,025)	(11,753)	(16,225)	(19,492)	(19,219)	(66,689)	(10,163)	(18,000)	(10,000)	(10,000)	(48,160)	(60,000)	(60,000)
(Acquisitions) / Divestitures	243	14	-	-	-	9	9	1,548	-	(6,160)	-	(4,610)	0	0
Release of Restricted Cash	5,779	(846)	649	-	197	-	846	-	-	-	-	0	0	0
Dividends–Common Stk	(11,226)	(11,753)	(3,005)	(3,180)	(3,183)	(3,184)	(12,552)	(3,274)	(3,440)	(3,590)	(3,600)	(13,900)	(14,940)	(15,700)
Free Cash Flow	(22,304)	(19,635)	(13,089)	(5,847)	(14,757)	(11,516)	(45,209)	(8,272)	(6,251)	(9,330)	(225)	(24,073)	(29,350)	(25,640)
LTD Proceeds	4,500	4,352	-	30,000	19,930	-	49,930	5,000	-	21,965	-	26,970	17,250	17,250
LTD (Repayments)	(4,114)	(2,476)	(762)	(259)	(20,587)	(1,164)	(22,772)	(808)	(306)	(2,351)	(1,206)	(4,670)	(4,710)	(4,710)
Interim Bank Loan Proceed / (Repay)	1,991	14,094	13,387	(18,272)	10,637	11,116	16,868	2,136	5,000	(10,000)	2,000	(860)	18,000	15,000
Common Stk Issued + Option Exercise	1,697	1,536	425	427	380	378	1,610	339	300	300	300	1,240	1,200	1,200
Net CF	(18,230)	(2,129)	(39)	6,049	(4,397)	(1,186)	427	(1,605)	(1,257)	584	869	(1,393)	2,390	3,100
Cap Ex / Depreciation	3.7x	3.7x	3.2x	4.4x	5.4x	8.6x	5.1x	2.6x	4.3x	2.4x	3.9x	3.2x	3.7x	3.5x
EBITDA	41,217	38,722	8,057	15,305	15,620	4,966	43,948	8,893	15,260	18,250	5,580	47,970	51,490	56,660
EBITDA margin	43.8%	40.3%	37.4%	58.7%	53.0%	23.0%	44.5%	39.6%	51.4%	53.8%	23.0%	43.5%	44.5%	46.5%
EBITDA/share	\$3.72	\$3.47	\$0.72	\$1.36	\$1.39	\$0.44	\$3.91	\$0.78	\$1.32	\$1.51	\$0.46	\$4.08	\$4.26	\$4.67
EV / TTM EBITDA	14.0x	15.5x	16.8x	19.8x	17.5x	18.7x	18.7x	18.0x	19.0x	18.9x	18.6x	18.2x	17.6x	16.0x

Source: Company reports and Hilliard Lyons estimates

Analyst Certifications

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

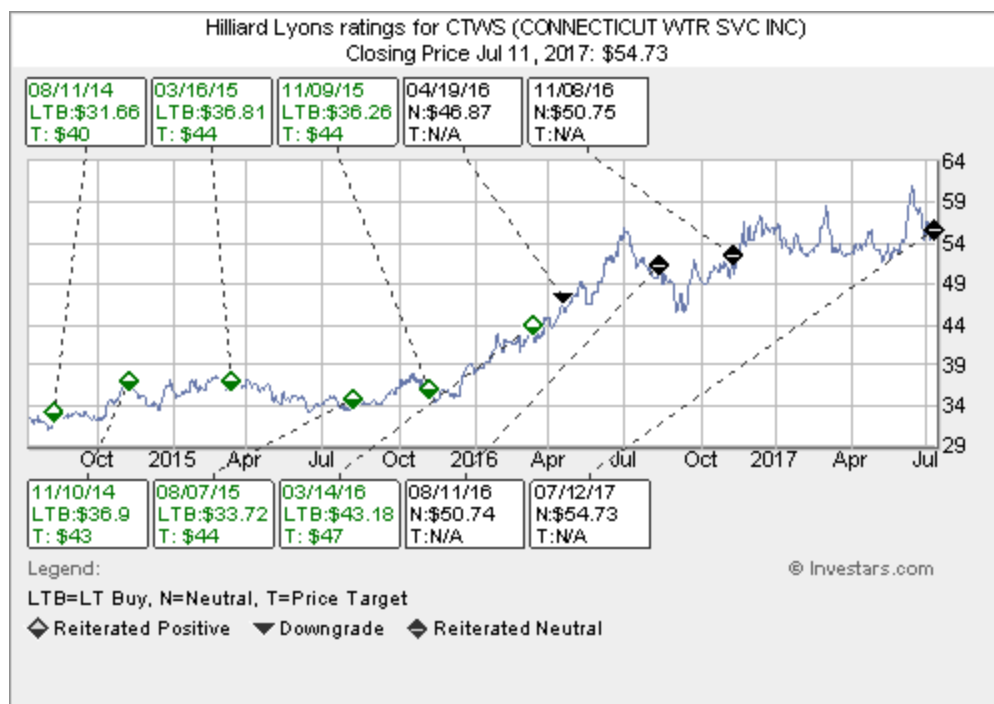
Investment Ratings

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.



Rating	Hilliard Lyons Recommended Issues		Investment Banking Provided in Past 12 Mo.	
	# of Stocks Covered	% of Stocks Covered	Banking	No Banking
Buy	34	27%	12%	88%
Hold/Neutral	80	65%	8%	93%
Sell	10	8%	0%	100%

As of 7 June 2017

Other Disclosures

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