

January 17, 2023

Cain Brothers Health Systems Insights



Hospital and Health System M&A: 2022 Year in Review

Key Takeaways

- Rising expenses continue to create financial headwinds for hospital and health systems
- Increase in Q4 transactions seen as a sign of what is to come in 2023
- Large mergers are about realizing scale to more effectively invest in critical tools to improve patient care
- Large corporate players pushing into healthcare in ways that will impact the hospital ecosystem

Year in Review: Hospital and Health System M&A / Strategic Activity

A key theme at last week's JP Morgan Healthcare Conference was that health systems continued to experience significant headwinds in 2022 and the pain is expected to continue into 2023. Financial losses attributable to inflation, labor shortages and exceptionally high labor expenses, and investment losses have pushed health systems large and small to reevaluate their strategies and carefully chart a path forward. Without offsetting increases in rates from the payors and government pandemic relief funds, health systems faced significant margin pressures. Hospital deal activity was down in 2022, though we expect these market conditions to necessitate additional M&A activity throughout 2023 – as is evident in the sharp increase in Q4 deal count.

Figure 1. Historic Announced Transaction Volume

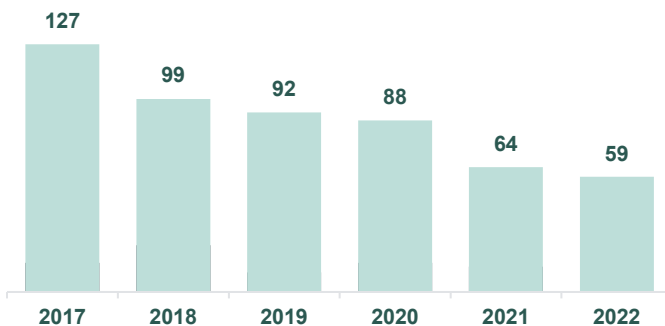
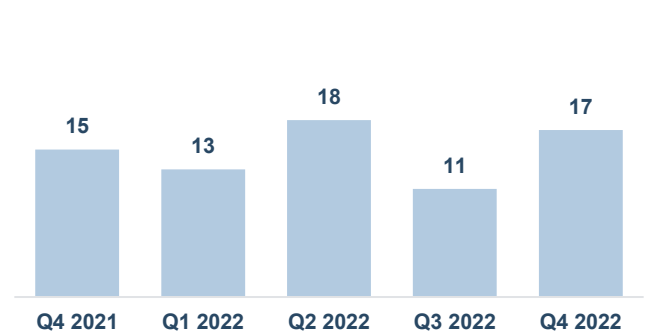


Figure 2. Announced Transaction Volume by Quarter



The transaction activity in 2022 represented a continuation of several key trends outlined below. While there were fewer transactions overall as compared to prior years, 2022 featured some significant transactions across community hospitals affiliating with larger systems as well as larger systems (re)evaluating their portfolios with a few notable “mega-mergers”. There continues to be health system partnerships across the continuum of care as organizations recognize the urgent need to position themselves for value-based care, Medicare Advantage, and continued investment in technology in every part of the healthcare delivery system. Outside of the hospital / health system world, there were transformative transactions in physician services that will certainly have an impact on health systems going forward (e.g., Amazon/One Medical, Walgreens/VillageMD/Summit Medical and even the rumored CVS acquisition of Oak Street Health).

Themes driving hospital and health system M&A in 2022:

Hospital and Health System Affiliation Activity

In 2022, three major themes summarized the transaction activity. First, significant industry headwinds such as high labor costs continue to make it difficult for smaller systems to remain independent without exceptional market positioning and unique market characteristics. Second, large-scale health systems continued to seek merger and acquisition strategies to bolster regional market presence by adding new locations and service lines while simultaneously evaluating their existing portfolios to ensure strategic fit. Third, “mega-mergers” continued and brought together large operators with the goal of achieving economies of scale and maximizing capital investment in new service offerings. Here are a few notable transaction announcements this year by category.

- **Community Hospital & Health System Affiliations:**

- In Texas, **Hill Country Memorial Hospital** and **Methodist Healthcare**, the joint venture between **HCA Healthcare** (NYSE: HCA) and **Methodist Healthcare Ministries of South Texas**, announced plans for Hill Country Memorial to become a part of Methodist Healthcare. This transaction is expected to close in early 2023.
- In Colorado, UHealth announced it had signed a letter of intent that would bring Parkview Health System into the UHealth system. As part of the proposed deal, UHealth will invest nearly \$200 million into Parkview and its community and donate \$5 million to the Parkview Foundation. The deal is expected to close in mid-2023.
- After unwinding its prior affiliation with Virginia Mason, **Yakima Valley Memorial** signed a letter of intent to explore an affiliation with **MultiCare Health System**. The organizations have a shared goal of ensuring that high-quality health care remains locally accessible and believe an affiliation will allow Yakima to better invest in its programs, implement a state-of-the-art integrated EMR, and provide a sustainable path for Yakima to remain the leading healthcare hub in Central Washington. This deal is expected to close in Q1 2023.

- **Regional Density:**

- In Michigan, the board of **Sparrow Health System** and the board of regents of the **University of Michigan Health** both approved an agreement for Sparrow to become part of University of Michigan Health. As part of the deal, University of Michigan Health will invest \$800 million in Sparrow. The merger builds upon University of Michigan Health’s minority investment in Sparrow’s health plan, Physicians Health Plan. This deal is expected to close in the first half of 2023.
- In Puerto Rico, **Orlando Health** completed the acquisition of **Sabanera Health Dorado**, a newly built 107-bed state-of-the-art acute care hospital. This transaction expands Orlando Health’s footprint outside of Florida and into Puerto Rico, a new market with significant opportunities to improve access and quality of care. The partnership will enhance healthcare in Puerto Rico, strengthen relationships between Orlando and Puerto Rican physicians, and provide interconnected healthcare to thousands who travel between the two locations.

- Minnesota-based **Essentia Health** and Wisconsin-based **Marshfield Clinic** announced they are exploring a potential merger. The combined system would comprise 25 hospitals and 150 sites of care to provide care for more than 2 million rural and mid-urban patients across Minnesota, North Dakota, Wisconsin, and the Upper Peninsula of Michigan.
- In Louisiana, **LCMC Health** acquired three hospitals from **HCA Healthcare** for \$150 million. Tulane Medical Center, Tulane Lakeside Hospital and Lakeview Regional Medical Center are now part of LCMC Health and will be transitioned to non-profit ownership. As part of the deal, LCMC agreed to invest \$220 million over five years in the acquired hospitals.
- **Mega-Mergers:**
 - South Dakota-based **Sanford Health** and Minnesota-based **Fairview Health Services** signed a non-binding letter of intent to merge. The combined 58-hospital system will look to expand access to patients across the two systems' rural and urban footprints. The two systems have stressed that the efficiencies realized through the merger will allow them to offer more affordable care and more effectively recruit across their combined workforce. The prior attempt for these two systems to merge was rejected by the Minnesota Attorney General due to concerns regarding the University of Minnesota's teaching hospital, which is currently part of the Fairview system.
 - Illinois and Wisconsin-based **Advocate Aurora Health** and North Carolina-based **Atrium Health** merged to create the sixth largest U.S. health system with 67 hospitals, \$27 billion in revenue, and nearly 150,000 employees across Illinois, Wisconsin, North Carolina, South Carolina, Georgia, and Alabama. The systems have referenced headwinds such as workforce shortages and capital investment in data analytics as problems that will be easier to solve by leveraging a national footprint.
 - Michigan-based **Trinity Health** acquired the remaining 50% equity interest in Iowa-based **MercyOne** from its joint venture partner **CommonSpirit Health**. While Trinity previously operated the MercyOne assets through a joint operating company with CommonSpirit, Trinity believes transitioning MercyOne under its sole membership will allow Trinity to operate MercyOne in a more integrated and cohesive manner. Subsequent to this deal, Quad Cities, Iowa and Illinois-based **Genesis Health System** agreed to affiliate with MercyOne. The 550-bed Genesis Health System represents an expansion east for MercyOne.

Post-Acute and Ancillary Strategies

As patient care utilization trends shift away from the acute care setting, health systems continued to pursue outpatient, managed care, ancillary and post-acute related strategies in 2022.

- **UC Health**, the academic health system affiliated with the University of Cincinnati, has partnered with **Fillmore Capital Partners** to manage the operations of its Daniel Drake Center for Post-Acute Care. The Daniel Drake Center for Post-Acute Care is the Cincinnati-region's premier provider of long-term acute care.
- Toledo-based **ProMedica** announced plans to transfer the real estate and management of its skilled nursing facilities to **Welltower** (NYSE: WELL). ProMedica will continue to own and operate its skilled nursing facilities that were not previously leased through its arrangement with Welltower.

- **Steward Health Care** sold its Medicare value-based care business to **CareMax** (Nasdaq: CMAX) for cash and stock valued at approximately \$135 million. The deal includes Steward's network of approximately 171,000 senior patients across 8 states. CareMax expressed to its investors that it also sees opportunity to transition a portion of Steward's 387,000 fee-for-service Medicare Advantage and 482,000 traditional fee-for-service Medicare patients into value-based contract arrangements as part of this transaction. As a result of this transaction, Steward owns approximately 21% of CareMax's common stock with an opportunity to increase its ownership to 41% should CareMax convert 100,000 of Steward's fee-for-service membership and maintain a medical expense ratio below 85% for two consecutive quarters.

Transformative Healthcare Transactions

While not explicitly related to acute care, several transformational transactions took place across the healthcare industry during 2022. Hospitals and health systems must take this type of activity into account when plotting their strategic future.

- Primary care platform, **One Medical** agreed to be acquired by **Amazon** (Nasdaq: AMZN) for \$3.9 billion.
- United Health Group's (NYSE: UHG) **Optum** had a busy year. Optum finalized their agreement to acquire healthcare analytics platform **Change Healthcare** for \$13 billion. Optum also agreed to acquire home health and hospice provider **LHC Group** for \$5.5 billion, physician group **Keley-Seybold Clinic**, and outpatient behavioral health provider **Refresh Mental Health** this year.
- **CVS Health** (NYSE: CVS) agreed to acquire home health and analytics platform **Signify Health** for \$8 billion. It was also reported that CVS is in exclusive talks to acquire primary care Medicare Advantage platform **Oak Street Health** (NYSE: OSH), although no deal has been announced as of the end of the year.
- Roughly one year after **Walgreens Boots Alliance** (Nasdaq: WBA) doubled down on its investment in primary care platform **VillageMD**, VillageMD acquired physician group and urgent care operator **Summit Health** for approximately \$8.9 billion. Walgreens invested \$5.2 billion to support the transaction and will retain a 53% ownership interest (down from 63%) in VillageMD after the deal closes. **Cigna's** (NYSE: CI) healthcare subsidiary, Evernorth, invested \$2.5 billion in the deal to become a minority owner of VillageMD through this transaction.

Contact the Cain Brothers' health system team to discuss any of these transactions, recent announcements, industry trends or other creative ideas (*see page 10 for contact information*).

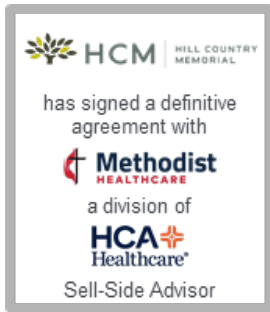
2022 Announced Hospital and Health Systems M&A Transactions

Seller Name	Seller Status	Buyer	Buyer Status	Announced
Augusta University Health System	Non-Profit	Wellstar Health System	Non-Profit	12/27/2022
Van Wert Health	Non-Profit	OhioHealth Corp.	Non-Profit	12/22/2022
Our Lady of the Lake Children's Health	Non-Profit	Children's Hospital New Orleans	Non-Profit	12/21/2022
Cape Regional Health System	Non-Profit	Cooper University Health Care	Non-Profit	12/14/2022
Sparrow Health System	Non-Profit	University of Michigan Health	Non-Profit	12/8/2022
Four Illinois Hospitals (Quorum)	For Profit	Deaconess Health System	Non-Profit	11/23/2022
Weiss Memorial Hospital and West Suburban Medical Center	For Profit	Ramco Healthcare Holdings / Resilience Health	For Profit	11/23/2022
Perry County Memorial Hospital	Non-Profit	Deaconess Health System	Non-Profit	11/22/2022
CharterCARE Health Partners	Non-Profit	The Centurion Foundation	Non-Profit	11/22/2022
Gateway Regional Medical Center (Quorum)	For Profit	American Healthcare Systems	For Profit	11/18/2022
Hill Country Memorial Hospital	Non-Profit	Methodist Healthcare System (HCA)	Non-Profit	11/17/2022
Fairview Health	Non-Profit	Sanford Health	Non-Profit	11/15/2022
Sabanera Health Dorado	For Profit	Orlando Health	Non-Profit	10/21/2022
Marshfield Clinic Health System	Non-Profit	Essentia Health	Non-Profit	10/12/2022
Parkview Health System	Non-Profit	UHealth	Non-Profit	10/11/2022
Tulane Hospitals (HCA)	For Profit	LCMC Health	Non-Profit	10/10/2022
Olathe Health	Non-Profit	The University of Kansas Health System	Non-Profit	10/5/2022
Guernsey Health Systems / Southeastern Ohio Regional Medical Center	Non-Profit	OhioHealth Corp.	Non-Profit	9/28/2022
North Ottawa a Community Health System	Non-Profit	Trinity Health Michigan	Non-Profit	9/20/2022
South City Hospital	For Profit	American Healthcare Systems, LLC	For Profit	9/19/2022
Greenbrier Valley Medical Center (CHS)	Non-Profit	Charleston Area Medical Center	Non-Profit	9/16/2022
Genesis Health System	Non-Profit	MercyOne / Trinity Health	Non-Profit	9/14/2022
4 AdventHealth Hospitals (Great Lakes Region)	Non-Profit	University of Chicago Medicine	Non-Profit	9/13/2022
Ardent Health Services	For Profit	Pure Health	For Profit	9/7/2022
Valley Regional Hospital	Non-Profit	Dartmouth-Hitchcock Health	Non-Profit	9/1/2022
Regional Medical Center	Non-Profit	Medical University of South Carolina	Non-Profit	8/9/2022
Chestnut Hill Hospital (Tower)	Non-Profit	Temple / Redeemer / PCOM	Non-Profit	8/8/2022
SUNY Downstate Medical Center	For Profit	Allure Group	For Profit	7/1/2022
Elwood City Hospital	For Profit	Pelorus Equity Group	For Profit	6/27/2022
Jennersville Hospital (Tower)	Non-Profit	ChristianaCare	Non-Profit	6/15/2022
Pleasant Valley Hospital	Non-Profit	Cabell Huntington Hospital	Non-Profit	6/2/2022
Bellin Health	Non-Profit	Gundersen Health System	Non-Profit	6/1/2022
Butler Health System	Non-Profit	Excela Health	Non-Profit	6/1/2022
George Washington University Hospital	JV	Universal Health Services	For Profit	5/31/2022
Advocate Aurora Health	Non-Profit	Atrium Health	Non-Profit	5/11/2022
Yakima Valley Memorial	Non-Profit	MultiCare Health System	Non-Profit	5/9/2022
Appalachian Regional Healthcare System	Non-Profit	UNC Health	Non-Profit	5/3/2022
Heywood Healthcare	Non-Profit	UMass Memorial Health	Non-Profit	5/3/2022
Miami Medical Center	Non-Profit	Steward Health Care	For Profit	4/26/2022
Thomas Health	Non-Profit	WVU Health System	Non-Profit	4/24/2022
Audrain Community Hospital / Callaway Community Hospital	Non-Profit	Platinum Team Management	For Profit	4/21/2022
Geary Community Hospital	Non-Profit	Stormont Vail Health	Non-Profit	4/19/2022
MercyOne Health System	Non-Profit	Trinity Health	Non-Profit	4/19/2022
Abrazo Mesa Hospital	Non-Profit	Steward Health Care	Non-Profit	4/19/2022
Crouse Health	Non-Profit	SUNY Upstate Medical University	Non-Profit	4/14/2022
Seattle Cancer Care Alliance	Non-Profit	Fred Hutchinson Cancer Research Center / UW Medicine	Non-Profit	4/1/2022

2022 Announced Hospital and Health Systems M&A Transactions (Continued)

Seller Name	Seller Status	Buyer	Buyer Status	Announced
Mon Health System	Non-Profit	CAMC Health System	Non-Profit	3/31/2022
North Ottawa a Community Health System	Non-Profit	Trinity Health	Non-Profit	3/28/2022
Maple Grove Hospital	Non-Profit	North Memorial Health	Non-Profit	3/24/2022
Exeter Health Resources	Non-Profit	Beth Israel Lahey Health	Non-Profit	3/15/2022
West Suburban Medical Center / Weiss Memorial Hospital	For Profit	Resilience Healthcare	For Profit	3/10/2022
AllianceHealth Seminole (CHS)	For Profit	SSM Health Oklahoma	Non-Profit	3/9/2022
Galesburg Cottage Hospital	Non-Profit	OSF HealthCare	Non-Profit	2/28/2022
Watsonville Community Hospital	Non-Profit	Pajaro Valley Healthcare District Project	Non-Profit	2/21/2022
Waterbury Health Network / Eastern Connecticut Health Network (Prospect)	For Profit	Yale New Haven Health	Non-Profit	2/10/2022
Colorado Plains Medical Center / Western Plains Medical Complex (LifePoint)	For Profit	Centura Health	Non-Profit	2/1/2022
Webster County Memorial Hospital	Non-Profit	Davis Health System	Non-Profit	1/6/2022
Perry County General Hospital	Non-Profit	Forrest General Hospital	Non-Profit	1/3/2022
North west Medical Center	Non-Profit	UAB Health System	Non-Profit	1/1/2022

Cain Brothers: 2022 Health Systems M&A Transaction Spotlight



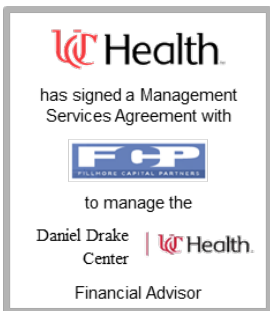
Sell-side advisor to Hill Country Memorial Hospital

- Cain Brothers was engaged by Hill Country Memorial as its exclusive sell-side advisor to assist HCM through the sale process and negotiations
- Hill Country Memorial is a non-profit, non-tax-supported health care network supporting the Hill Country region of Texas and includes an 84-licensed bed general Acute Care Community Hospital, 8 Medical Clinics, one Immediate Care Clinic (ICC), and a joint venture Ambulatory Surgery Center
- Methodist Healthcare, a 50-50 co-ownership between Methodist Healthcare Ministries of South Texas, Inc., and HCA Healthcare, is recognized as a leading healthcare provider in South Texas
- Nashville-based HCA Healthcare is one of the nation's leading providers of healthcare services comprising 182 hospitals and approximately 2,300 ambulatory sites of care

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Financial advisor to UC Health

- Cain Brothers served as the exclusive financial advisor to UC Health on its management services agreement with Fillmore Capital Partners
- UC Health is the academic health system affiliated with the University of Cincinnati that owns and operates University of Cincinnati Medical Center, West Chester Hospital, the Lindner Center of HOPE, the Daniel Drake Center for Post-Acute Care, and University of Cincinnati Physicians, the system's 800-plus physician group
- The Daniel Drake Center for Post-Acute Care is the region's premier provider of long-term acute care and offers a complete range of inpatient and outpatient services including medically complex care, ventilator weaning/pulmonary care and diagnostic services, skilled nursing, assisted living, wellness services, and research

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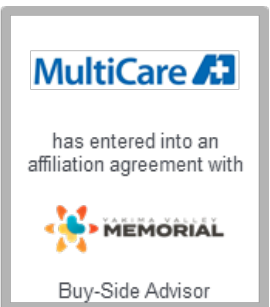
Buy-side advisor to Orlando Health

- Cain Brothers was engaged to serve as Orlando Health's exclusive buy-side advisor on its acquisition of Sabanera Health Dorado
- Orlando Health is a not-for-profit health system with \$8 billion of assets under management that serves the southeastern United States. Its 3,200-bed system includes 10 award-winning hospitals, 9 hospital-based ERs, 7 free-standing emergency rooms, and more than 4,200 physicians representing more than 100 medical specialties and subspecialties
- Sabanera Health Dorado is a newly built 107-bed state-of-the-art acute care hospital

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Buy-side advisor to MultiCare Health System

- Cain Brothers was retained by MultiCare as its exclusive buy-side advisor on its acquisition of Yakima Valley Memorial
- MultiCare is the largest, not-for-profit, community-based, locally owned health system in the State of Washington with more than 20,000 team members, its network of care includes 11 hospitals and 240+ clinics in both the Puget Sound and Inland Northwest regions
- Yakima Valley Memorial is a not-for-profit health system with nearly 3,000 team members, is the largest employer in Yakima County and is comprises a 226-bed hospital, North Star Lodge cancer center, Ohana Mammography Center, Cottage in the Meadow acute hospice, Water's Edge pain clinic, the only level-3 NICU in Central Washington, and Children's Village

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Cain Brothers: 2022 Health Systems M&A Transaction Spotlight (Continued)



Financial advisor to Fred Hutchinson Research Cancer Center

- Cain Brothers assisted Fred Hutch on the merger with SCCA, and formation of a clinically integrated oncology program and financial affiliation with UW Medicine
- Fred Hutchinson Cancer Research Center is a world-renowned cancer research institution, home to the nation's first National Cancer Institute-funded cancer prevention research program
- UW Medicine is one of the top-rated clinical, research, and learning academic medical centers in the United States
- Seattle Cancer Care Alliance (SCCA) is a unique coordinated oncology clinical and research effort between Fred Hutch, Seattle Children's, and UW Medicine

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Sell-side financial advisor to ProMedica & Paramount Advantage

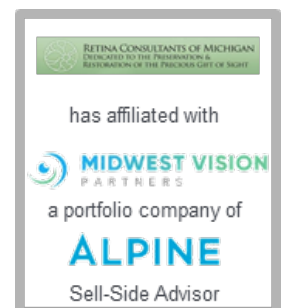
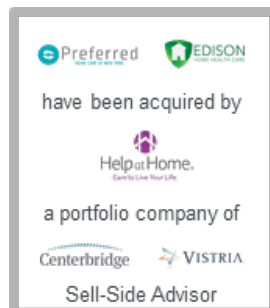
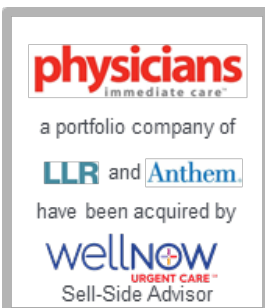
- Paramount Advantage is a Medicaid managed care health plan that provides health care services to eligible Ohio residents and is backed by the clinical expertise of ProMedica – a national, not-for-profit health and well-being organization serving communities in 28 states
- Paramount sold its Ohio Medicaid Contract to Anthem Blue Cross
- Anthem Blue Cross and Blue Shield is the trade name of Community Insurance Company, an independent licensee of the Blue Cross Blue Shield Association. Anthem Inc. serves more than 117 million people, including more than 45 million within its family of health plans.

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Cain Brothers: 2022 Provider M&A Transaction Spotlight



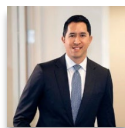
Cain Brothers' HSMA team is comprised of investment bankers devoted exclusively to healthcare, specializing in hospital and health system M&A



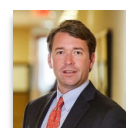
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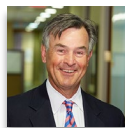
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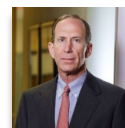
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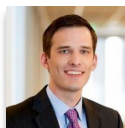
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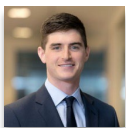
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