Company Update

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NRIM: $24.79
"Outperform"
Price Target: $29.00

Summary Statistics	
Exchange	NASDAQ
Market Cap ($M)	$161.9
Avg. Volume	9,042
Annual Dividend	$0.64
Dividend Yield	2.58%
Tangible Book/Share	$20.83
Price/Tangible Book	119%
Price/2014 EPS	12.9x
Price/2015 EPS	11.2x
Total Assets ($M)	$1,215
TCE/TA	11.28%
ROAA (2014)	1.00%
ROAE (2014)	8.83%

EPS Estimates

	2012	2013	2014	2015
Q1	$0.39	$0.41	$0.40	$0.48
Q2	$0.48	$0.53	$0.42	$0.53
Q3	$0.62	$0.53	$0.52	$0.58
Q4	$0.48	$0.40	$0.58	$0.62
FY	$1.97	**$1.87**	**$1.92**	**$2.21**

Industry Type	Bank
Headquarters	Anchorage, AK
Offices	10
Date Established	2002
CEO	R. Marc Langland
CFO	Joseph M. Schierhorn

Northrim BanCorp Inc.

Substantial Franchise Investments in 2013 Pave Way For Accelerating Revenues in 2014; Maintain" Outperform" Rating

- NRIM reported 4Q13 Core EPS of $0.47. Overall, it was a solid quarter highlighted by solid loan growth, NIM stability, and improving credit quality. Core ROTCE was mostly unchanged at ~10%.
- We remain optimistic on organic loan growth for 2014 given the addition of another senior relationship manager and the continued stability of the Alaska economy. Our outlook calls for 8-10% growth. There is ample opportunity to take share in all its markets.
- Recent results have been negatively impacted by substantial investments in growing the franchise. Looking forward, revenue contributions are expected to accelerate as commission income picks up at Enroll Alaska and the Alaska Pacific deal is closed in 1Q14.
- Internal capital generation remains strong and should continue to outpace growth and leaves NRIM in good shape to increase its use of capital management tools i.e. dividends buybacks and additional transactions. No additional M&A appears on horizon in short term.
- We estimate tangible common equity and tangible book value will approximate 10.4% and $21.60, respectively at year end 2014.
- We are maintaining our 2014 and 2015 EPS estimates at $1.72 and $2.21, respectively. Excluding $2.0 Mil. in M&A related expense our 2014 Operating EPS estimate is $1.92. The Alaska Pacific acquisition is expected to lead to EPS accretion of ~1% and 5% in 2014 and 2015%, respectively assuming cost saves of 23% and 30%.
- We are maintaining our "Outperform" rating. Applying an ~13x P/E multiple on our 2014 Operating EPS estimate and adding in over $3 in excess capital results in a one year price target of $29. This equates to ~135% of forward tangible book value or a modest deposit premium of 5%.

Please see important disclosures regarding FIG Partners' equity rating system, distribution of ratings, and other report disclosures on the last page of this report.

Additional Analysis

NRIM's results have been negatively impacted over the past six months by substantial investments in growing the franchise including the acquisition of Alaska Pacific (AKPB) and the start up of the Enroll Alaska Division of Northrim Benefits Group. These investments had a far greater impact on expenses than revenues over this period. Looking forward, revenue contributions are expected to accelerate as commission income picks up at Enroll Alaska and the Alaska Pacific deal is closed in 1Q14. While no revenue enhancements are projected in the AKPB deal we note there is significant opportunities available in wealth management, health insurance, asset based lending and mortgage servicing areas. Additionally, revenues should also be positively impacted by increased rental income as NRIM completes the renovation of its headquarters building and begins releasing space in 2H14.

With regard to organic loan growth we remain optimistic for 2014 given the addition of another senior relationship manager and the continued stability of the Alaska economy. Our outlook calls for 8-10% growth. The Alaska economy remains healthy underscored by low unemployment; however, the job growth rate forecast was recently tempered somewhat as government job cuts partially offset positive trends in other sectors. Recall, government jobs account for ~1/3 of the Alaska employment base. Importantly, there is ample opportunity for NRIM to grow share in all its markets.

Net interest margin is forecast to be stable to slightly lower 2014. Loan pricing remains competitive; however, NRIM is beginning to see some signs of stabilization plus yields in the investment portfolio should reset higher given NRIM's shorter duration portfolio and recent lift in rates. Cost of funds has no room to move lower.

The AKPB transaction leverages a portion of NRIM's excess capital; however, internal capital generation should continue to outpace growth and leaves them in good shape to increase its use of capital management tools i.e. dividends buybacks and additional transactions. With limited M&A targets in AK, we would not rule out NRIM partnering up with another institution at some point should they struggle to deploy capital. We estimate tangible common equity and tangible book value of 10.4% and $21.60, respectively at year end 2014. This could prove conservative given our belief goodwill could come in lower than expected given other fair value marks.

4Q13 was highlighted by solid loan growth, NIM stability, and improving credit quality.

Core fee income decreased in line with expectations, reflecting lower mortgage and purchased receivables income.

NRIM (Anchorage, AK--$166 Mil. Mkt. Cap, $1.2 Bil. Assets, $25.40, 2.7% Yld)

	3Q-2013	Δ	4Q-2013
EPS	**$0.53**	-	**$0.40**
Operating/Core EPS*		-	**$0.47**
FIG Estimate		-	**$0.45**
Street Estimate		-	
Net Interest Income	11.0	4.5%	11.5
Loan Loss Provision	-0.8	(100.0%)	0.0
Core Non-Interest Income (ex. sec.)	3.2	(16.5%)	2.7
Core Non-Interest Expense	9.8	2.3%	10.0
Net Charge-Offs	-0.8	(131.3%)	0.2
NCOs % of Avg Loans (bps)	-42	55bps	13
NCOs % of Provision (bps)	100	NA	NA
Tangible Book Per Share	$20.66	0.8%	$20.83
Net Interest Margin	4.24%	0bps	4.24%
Gross Loans ($Mil.)	754.4	2.1%	770.0
TCE Ratio (TCE/TA)	11.49%	(21)bps	11.28%
NPAs to Loans/REO	1.81%	(40)bps	1.40%

*Core EPS exclude various one-time items including gains on sale of securities.
Source: FIG Partners Research, Company Disclosure

Applying an ~13.0x P/E multiple on our 2014 Operating EPS estimate and adding in over $3 in excess capital results in a one year price target of $29.

FIG Research Rating: "Outperform"
Price Target: $29.00

	2014	Multiple	Price
Operating EPS	$1.92	13.0x	$25.01
Dividends	$0.74	1.0x	$0.74
Excess TCE	$3.28	0.99x	$3.25
		Combined	**$29.00**
Tangible Book	**$21.83**	**1.33x**	**$29.00**
Implied Gain/Loss versus Current Price:			**17.1%**
Alternative Approach			
2015 EPS	$2.21	12.4x	$27.40
Cash Dividends	$0.84	1.0x	$0.84
Excess TCE	$4.02	0.99x	$3.98
			$32.22
		Discount 10%	0.90
Tang. Book 12/15	$23.30	1.24x	**$29.00**

Source: FIG Partners Research & Forward Estimates

4Q13 EPS Review

NRIM reported 4Q13 EPS of $0.40. Excluding several one-time expenses, we peg core EPS at $0.47 or two cents ahead of our estimate. Overall, it was a solid quarter highlighted by solid loan growth, NIM stability, and improving credit quality. Core ROTCE was mostly unchanged at ~10%.

Favorable balance sheet trends contributed to a 5% increase in top line revenues to $11.5 Mil. Specifically, loans expanded $16 Mil. or 8% annualized while low cost core deposits increased $39 Mil. or 18% annualized. Loan growth was paced by CRE and C&D which expanded 5% ($18 Mil.) and 4% ($2 Mil.), respectively, more than offsetting a modest decline in the Commercial portfolio. Mid to high single digit growth appears achievable in 2014 benefitting from continued talent acquisition. Noninterest bearing deposits represent 36% of total deposits.

The Alaska economy remains healthy though the job growth rate forecast has been tempered somewhat to +0.4% as government job cuts offset positive trends elsewhere. Importantly, unemployment remains below the national average and five years after the downturn, Alaska remains third in the nation for job gains.

While pricing remains competitive for new business, loan yields stabilized in 4Q13 following recent declines which along with stable funding costs held the margin in check at 4.24%. Looking forward, some margin compression appears likely as cost of funds has bottomed while loan refinancing pressure remains. Increased securities yields reflecting steeper yield curve should provide some offset.

Core fee income decreased in line with expectations, reflecting lower mortgage and purchased receivables income. Recall, the loss of one large customer late in 3Q13 clipped purchase receivable income which is expected to rebuild over time as replacement customers /revenues can be added.

Exacerbating the drop in fees were increased expenses (+6%) associated with 1) the Alaska Pacific acquisition, 2) start up costs associated with the Enroll Alaska Division of Northrim Benefits, and 3) an increase in the reserve for purchased receivables. Importantly, these investments had a greater impact on expenses over the past six months which should reverse course in 2014 with NRIM beginning to see contributions to revenue. Further, revenues will be aided by increased rental contributions as NRIM's headquarter building renovation are near completion setting the stage for them to begin re-leasing space in 2H14.

Credit quality remains excellent with NPAs (inclusive of performing TDRs) dropping 21% to $10.8 Mil. or 1.40% of loans & OREO. Provisioning was Nil which along with loan growth and modest net charges offs; 13 bps, resulted in a slight decline in reserve coverage to 2.1% of loans. Coverage of NPLs increased 28 bps to 193%. Capital levels remain robust with a TCE of 11.3% which is slated to decline to ~10.3% in 1Q14 following the acquisition of Alaska Pacific.

Background & Risks

NRIM, a one-bank holding company and the parent of Anchorage, Alaska-based Northrim Bank, operates with $1.215 billion in assets and 10 branches. Founded in 1990 after a period of dramatic consolidation in the Alaska banking industry, NRIM has grown into the second largest bank based in Alaska, accessible to nearly 70% of the state's population. Complimenting the commercial focus, NRIM also operates five non-banking subsidiaries which provide investment advisory and trust, mortgage origination (largest in Alaska), purchased receivables, and employee benefit sales and services. Four of these are not wholly owned and two operate in the Pacific Northwest.

We see primary risks to include: (1) Slow or negative deposit growth and lack of increase in core deposit base; (2) Mergers and/or acquisitions which are not integrated properly such that key personnel are not retained and earnings are not expanded from the original base; (3) Adverse earnings impact from poor credit quality; (4) Recent trends have been excellent but may change.

NRIM Snap.Shot

	4Q12A	1Q13A	2Q13A	3Q13A	4Q13A	% Change Y/Y	% Change LQ
Earnings Per Share (EPS)	$0.48	$0.41	$0.53	$0.53	$0.40	-16%	-23%
Tangible Book Value	$19.67	$19.95	$20.25	$20.66	$20.83	6%	1%
Shares Outstanding EOP	6.51	6.51	6.52	6.52	6.54	0%	0%
Net Interest Income	$10.78	$10.56	$10.93	$11.02	$11.52	7%	5%
Loan Loss Provision	($0.30)	$0.15	$0.00	($0.79)	$0.00	-100%	-100%
Total Fee Income	$4.34	$3.14	$3.70	$3.24	$2.80	-35%	-14%
Gain/Loss on Securities	$0.06	$0.22	$0.10	$0.00	$0.02	-76%	na
Non-Interest Expense	$10.56	$9.70	$9.39	$10.08	$10.70	1%	6%
Pre-Tax Income	$4.87	$3.85	$5.24	$4.97	$3.62	-26%	-27%
Taxes	$1.59	$1.09	$1.64	$1.51	$1.04	-34%	-31%
Tax Rate	33%	28%	31%	30%	29%	-12%	-5%
Net Income	$3.28	$2.76	$3.61	$3.46	$2.58	-21%	-26%
Total Core Revenue	$15.06	$13.48	$14.53	$14.27	$14.31	-5%	0%
Total Core Fee Income	$4.28	$2.92	$3.60	$3.24	$2.79	-35%	-14%
Core Expenses	$9.93	$9.70	$9.49	$9.79	$10.75	8%	10%
ROAA	1.16%	0.99%	1.26%	1.19%	0.86%	-26%	-28%
ROAE	9.71%	8.06%	10.37%	9.81%	7.14%	-26%	-27%
Net Interest Margin	4.25%	4.32%	4.34%	4.24%	4.24%	0%	0%
Core Efficiency Ratio	64.8%	70.8%	64.3%	67.5%	74.1%	14%	10%
Core Exp. / Avg. Assets	3.50%	3.48%	3.31%	3.36%	3.59%	3%	7%
Gross Loans	$716	$733	$734	$754	$770	8%	2%
Intangibles	$8.2	$8.1	$8.1	$8.0	$7.9	-3%	-1%
Total Deposits	$970	$955	$959	$968	$1,004	3%	4%
Total Common Equity	$136	$138	$140	$143	$144	6%	1%
Avg Assets	$1,136	$1,114	$1,146	$1,166	$1,199	6%	3%
Avg Loans	$709	$717	$745	$748	$772	9%	3%
Avg Earning Assets	$1,023	$1,005	$1,023	$1,046	$1,091	7%	4%
Avg Deposits	$947	$924	$944	$960	$987	4%	3%
Loan / Deposit	73.8%	76.8%	76.5%	77.9%	76.7%	4%	-2%
TCE Ratio	11.12%	11.37%	11.40%	11.49%	11.28%	1%	-2%
Net Charge-offs	($218)	($82)	$113	($785)	$246	-213%	-131%
NPL's + 90 Days Past	$13,158	$11,098	$10,077	$10,019	$8,450	-36%	-16%
OREO	$4,543	$4,516	$4,293	$3,698	$2,402	-47%	-35%
Total NPA'S	$17,701	$15,502	$14,370	$13,717	$10,852	-39%	-21%
NPA / (Loans + OREO)	2.50%	2.13%	1.99%	1.81%	1.40%	-44%	-22%
NCOs / Avg Loans	-0.13%	-0.05%	0.06%	-0.43%	0.13%	-202%	-130%

Northrim BanCorp, Inc. (NRIM) **Updated on 1/24/14**

Earnings Model

	Annual			2013 Quarterly				2014 Quarterly				2015 Quarterly			
	2013E	2014E	2015E	1Q13A	2Q13A	3Q13A	4Q13A	1Q14E	2Q14E	3Q14E	4Q14E	1Q15E	2Q15E	3Q15E	4Q15E
Income Data: ($ in Millions)															
Net Interest Income	$44.0	$52.5	$57.3	$10.6	$10.9	$11.0	$11.5	$11.3	$13.3	$13.8	$14.1	$13.6	$14.0	$14.6	$15.0
Loan Loss Provision	($0.6)	$0.2	$0.6	$0.2	$0.0	($0.8)	$0.0	$0.1	$0.1	$0.1	$0.1	$0.15	$0.15	$0.15	$0.15
Non-Interest Income	$12.6	$14.6	$15.0	$2.9	$3.6	$3.2	$2.8	$3.1	$3.7	$3.9	$3.9	$3.6	$3.8	$3.8	$3.7
Gain/Loss on Loan Sales	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Gain/Loss on Securities	$0.3	$0.0	$0.0	$0.2	$0.1	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
One-Time Items	$0.0	($2.0)	$0.0	$0.0	$0.0	$0.0	$0.0	($0.8)	($0.8)	($0.4)	$0.0	$0.0	$0.0	$0.0	$0.0
Non-Interest Expense	$39.9	$47.2	$49.0	$9.7	$9.4	$10.1	$10.7	$10.4	$12.5	$12.2	$12.0	$12.2	$12.3	$12.2	$12.3
Pre-Tax Income	$17.7	$17.7	$22.7	$3.9	$5.2	$5.0	$3.6	$3.1	$3.6	$5.0	$6.0	$4.9	$5.4	$6.0	$6.4
Taxes	$5.3	$5.5	$7.0	$1.1	$1.6	$1.5	$1.0	$0.9	$1.1	$1.5	$1.9	$1.5	$1.7	$1.9	$2.0
Extraordinary Items	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Net Income	$12.4	$12.2	$15.7	$2.8	$3.6	$3.5	$2.6	$2.2	$2.5	$3.4	$4.1	$3.4	$3.7	$4.1	$4.4
Noncontrolling segment income	$0.1	$0.4	$0.4	$0.1	$0.1	($0.0)	($0.1)	$0.1	$0.1	$0.1	$0.1	$0.1	$0.1	$0.1	$0.1
Net Income Avail. To Common	**$12.3**	**$11.8**	**$15.3**	**$2.7**	**$3.5**	**$3.5**	**$2.7**	**$2.1**	**$2.4**	**$3.3**	**$4.0**	**$3.3**	**$3.6**	**$4.0**	**$4.3**
Avg. Shares O/S	6.6	6.9	6.9	6.6	6.6	6.6	6.6	6.6	6.9	6.9	6.9	6.9	6.9	6.9	6.9
Earnings Per Share (EPS)	**$1.87**	**$1.72**	**$2.21**	**$0.41**	**$0.53**	**$0.53**	**$0.40**	**$0.31**	**$0.34**	**$0.48**	**$0.58**	**$0.48**	**$0.53**	**$0.58**	**$0.62**
Per Share Data:															
Reported Book Value	$22.05	$23.17	$24.62	$21.19	$21.48	$21.89	$22.05	$22.27	$22.46	$22.76	$23.17	$23.47	$23.82	$24.20	$24.62
Tangible Book Value	**$20.83**	**$21.63**	**$23.09**	**$19.95**	**$20.25**	**$20.66**	**$20.83**	**$20.73**	**$20.92**	**$21.23**	**$21.63**	**$21.94**	**$22.29**	**$22.67**	**$23.09**
Dividends	$0.64	$0.74	$0.84	$0.15	$0.15	$0.17	$0.17	$0.17	$0.17	$0.20	$0.20	$0.20	$0.20	$0.22	$0.22
Pre-Tax, Pre-Provision EPS	**$2.53**	**$2.90**	**$3.36**	**$0.57**	**$0.78**	**$0.63**	**$0.54**	**$0.48**	**$0.23**	**$0.46**	**$0.63**	**$0.51**	**$0.58**	**$0.66**	**$0.72**
CORE GAAP EPS	**$1.83**	**$1.91**	**$2.21**	**$0.38**	**$0.52**	**$0.53**	**$0.40**	**$0.39**	**$0.42**	**$0.52**	**$0.58**	**$0.48**	**$0.53**	**$0.58**	**$0.62**
KEY Ratios:															
Net Interest Margin	4.29%	4.23%	4.25%	4.32%	4.34%	4.24%	4.24%	4.24%	4.24%	4.23%	4.22%	4.22%	4.23%	4.25%	4.28%
Return on Avg Assets	1.07%	0.90%	1.06%	0.99%	1.26%	1.19%	0.86%	0.73%	0.72%	0.97%	1.13%	0.96%	1.02%	1.10%	1.15%
Return on Avg Equity	8.84%	7.98%	9.62%	8.06%	10.37%	9.81%	7.14%	5.88%	6.52%	8.90%	10.49%	8.65%	9.25%	10.04%	10.50%
Pre-Tax Pre-Provision ROA	**1.45%**	**1.46%**	**1.57%**	**1.36%**	**1.80%**	**1.43%**	**1.19%**	**1.07%**	**0.46%**	**0.89%**	**1.20%**	**0.98%**	**1.10%**	**1.23%**	**1.30%**
Efficiency Ratio	70.05%	70.02%	67.49%	70.75%	63.60%	69.48%	73.73%	71.36%	72.79%	68.39%	65.85%	69.75%	67.96%	65.88%	64.61%
Overhead Ratio	3.45%	3.46%	3.31%	3.48%	3.28%	3.46%	3.57%	3.50%	3.61%	3.44%	3.29%	3.38%	3.35%	3.28%	3.21%
TCE/TA	11.28%	10.39%	10.74%	11.37%	11.40%	11.49%	11.28%	10.26%	10.25%	10.30%	10.39%	10.51%	10.57%	10.64%	10.74%
TCE/RWA	13.42%	12.21%	12.40%	13.17%	13.63%	13.39%	13.42%	12.17%	12.10%	12.10%	12.21%	12.26%	12.27%	12.30%	12.40%
Period-End Balances: ($ in Millions)															
Earning Assets	$1,100	$1,345	$1,407	$1,050	$1,040	$1,059	$1,100	$1,249	$1,274	$1,306	$1,345	$1,325	$1,345	$1,373	$1,407
Total Assets	$1,215	$1,435	$1,482	$1,151	$1,165	$1,179	$1,215	$1,393	$1,407	$1,421	$1,435	$1,439	$1,453	$1,468	$1,482
Risk-Weighted Assets	$1,015	$1,212	$1,274	$987	$968	$1,006	$1,015	$1,165	$1,183	$1,200	$1,212	$1,225	$1,243	$1,262	$1,274
Gross Loans	$770	$980	$1,056	$733	$734	$754	$770	$924	$942	$961	$980	$985	$1,005	$1,030	$1,056
Total Deposits	$1,004	$1,199	$1,248	$955	$959	$968	$1,004	$1,164	$1,175	$1,187	$1,199	$1,211	$1,223	$1,235	$1,248
Intangibles	$8	$11	$10	$8	$8	$8	$8	$11	$11	$11	$11	$10	$10	$10	$10
Total Common Equity	$144	$159	$168	$138	$140	$143	$144	$152	$154	$156	$159	$161	$163	$166	$168

Source: FIG Partners Research, SNL Financial LC

Compliance

FIG Partners LLC Distribution of Ratings

	Buy/Outperform	Hold/Market-Perform	Sell/Underperform
% Rated	41.2%	55.3%	3.5%
IB Client % in Category	34.0%	20.6%	25.0%

Equity Rating System as of July 1, 2003

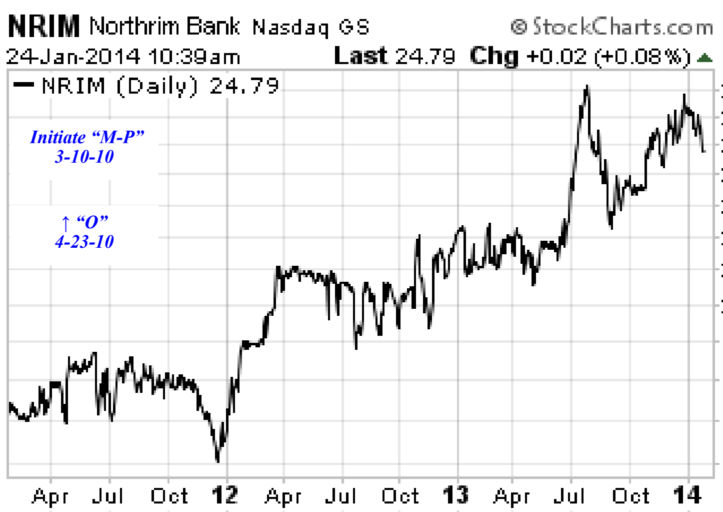
Buy/Outperform "O" FIG expects that total return of the subject stock will outperform the industry benchmark (BIX) over the next 12 months

Hold/Market-Perform "M-P" FIG expects that total return of the subject stock will perform inline with the industry benchmark (BIX) over the next 12 months

Sell/Underperform "U" FIG expects that total return of the subject stock will under perform the industry benchmark (BIX) over the next 12 months

For purposes of FINRA rule 2711, outperform is classified as a buy, market perform is a hold and underperform is a sell. The industry benchmark that we use is the S&P Bank Index referred to as the BIX.

Ratings Changes for Northrim BanCorp. (NRIM)



Additional Risks to Our Earnings Model Assumptions & Ratings:

Unexpected and/or rapid changes in interest rates may have significant negative impact on the company's balance-sheet. Likewise, persistently low interest rates, and/or a flat yield curve may add downward pressure to revenues and the absolute level of NIM-Net Interest Margin.

Declines in asset quality beyond our estimates due to an economic slowdown in the company's operating footprint may require increased expenses for loan losses which could decrease profitability. Further, this may cause an increase in Net Charge-offs, Nonperforming loans, and Classified Assets.

New rules set forth by regulatory agencies could reduce future profitability by eliminating certain revenue items, adding additional expenses, or requiring this institution to hold more capital. A similar effect is possible if new legislation (local, state, or federal) is passed.

Any regulatory action or litigation against the company could impact future earnings and also affect the public market perception towards this stock.

Compliance

- Neither the research analyst nor any member of the analyst's household has any financial interest in the subject company
- At the prior month end, neither FIG Partners LLC nor any of its partners or officers owned more than 1% of the outstanding equity securities of the subject company
- There are no material conflicts of interest of the analyst or FIG Partners LLC at the time of this report
- FIG has been a manager or co-manager of a public offering of any securities of the recommended issuer within the last three years
- FIG has received investment banking compensation from the subject company in the last three years
- FIG intends to seek investment banking compensation from the subject in the next three months
- The subject company is a client of FIG
- Neither the analyst nor anyone at FIG serves as an officer, director, or advisory board member of the subject company
- FIG will usually make a market in the subject security and was making a market in this security at the time of this report's publication
- All analysts are compensated based on a number of factors including the overall profits of FIG Partners LLC which includes investment banking revenues, but no analyst receives any compensation which is based on a specific investment banking service or transaction
- To determine price target, our analysts utilize a variety of valuation techniques including but not limited to: peer analysis, absolute P/E, relative P/E, projected P/E, absolute P/B, relative P/B, projected P/B, deposit premium, and a discounted cash flow model
- This research report reflects the analyst's actual opinion
- No research analyst is subject to the supervision or control of any employee of the member's investment banking department
- No employee of the investment banking department has reviewed or approved this report prior to publication
- The report has not been approved by the subject company, but may have been reviewed for factual accuracy except for the research summary, research rating and price target
- The subject company has not promised directly or indirectly favorable research, a specific rating or a specific price target nor has the subject company been threatened with a change in research as an inducement for business or compensation
- Additional information is available by request
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