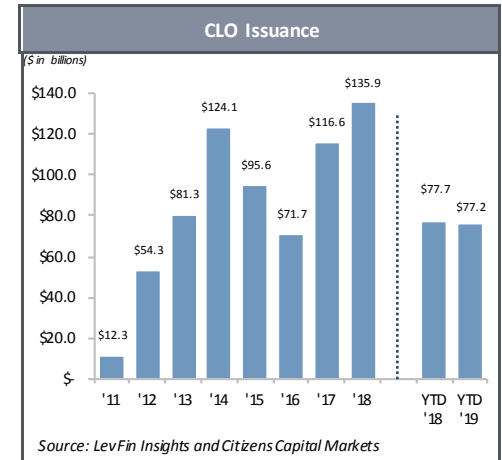
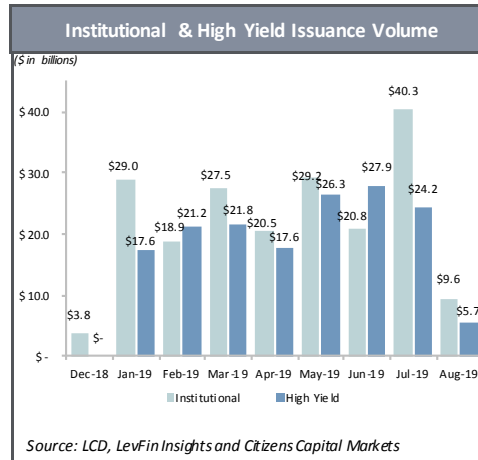
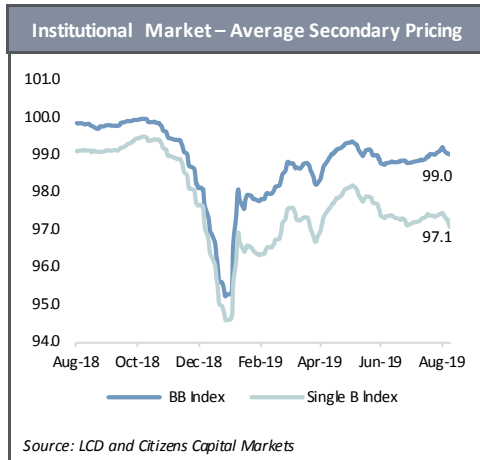


HEALTHCARE SECTOR & DEBT MARKET UPDATE

August 13, 2019

Week in Review

- Market volatility has increased due to China trade uncertainty as well as the impact of rate cuts versus the recent injection of new cash into the loan market. As a result, the institutional loan market has become more bifurcated, with higher rated issuers coming out as winners, while lower rated or storied credits experience some pushback on pricing and terms. Average spreads on double-B paper have tightened in recent weeks to L+280 while average spreads on single-B paper have flattened around L+401. Single-B issuers are also starting to see LIBOR floors of 1% begin to creep back in. Despite overall market volatility, activity remains strong, with ~30 deals currently in market. MTD institutional volume is \$9.6 billion and YTD volume is ~\$195.8 billion, which is down 39% versus last year. The net forward calendar is strong at ~\$35 billion, supported by a strong M&A pipeline, but repricings remain limited given high CLO financing costs.
- The pace of new issuance in the high yield market slowed considerably last week amid China trade tensions. For the week, only two issuers priced transactions totaling only \$2.25 billion. The forward calendar remains strong with \$22.6 billion in expected activity. YTD volume of \$162.3 billion is ~24% ahead of last year's pace. Yields on the double-B, single-B and triple-C HY indices currently stand at 4.73%, 6.56% and 11.83%, respectively.



Notable Healthcare Transactions

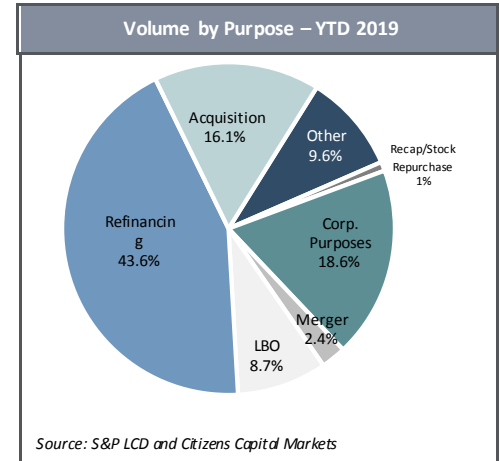
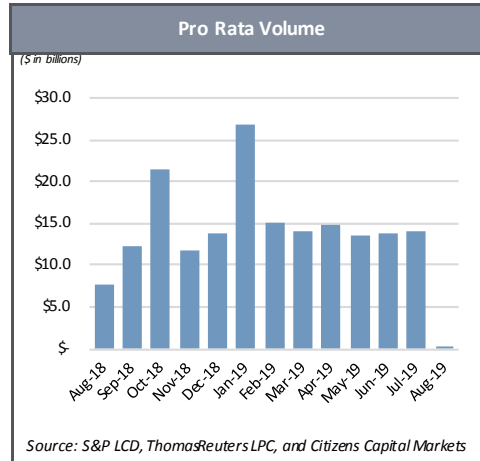
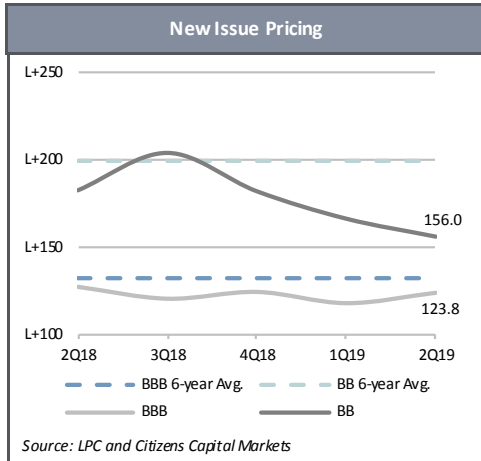
A number of new healthcare transactions worked their way through market last week:

- Shields Health Solutions (B3/B-)**, a specialty pharmacy integrator that partners with healthcare systems, accelerated the commitment deadline on its \$200.0 million covenant-lite first lien term loan, which is a sign that the issuer is getting good investor response. Pricing on the facility has been talked at L+475-500 / 99.0 OID and the structure will include a 6-month 101 soft-call. Proceeds support the buyout by Welsh, Carson, Anderson & Stowe and Walgreens Boots Alliance.
- DaVita (Ba2/BB)**, a provider of dialysis services, allocated its \$2.75 billion first lien term loan B, which was upsized by \$250.0 million and came in tight of talk at L+225 / 99.75 OID. The financing also includes a \$1 billion revolver and \$1.75 billion delayed draw term loan A. Proceeds from the financing will refinance existing debt and support a tender offer of common shares. The facilities include a net leverage covenant of 5.0x with a step-down to 4.5x.
- Warburg Pincus-backed **CityMD (B2/B-)**, an operator of urgent care facilities in NY, NJ and WA, allocated its \$900.0 million covenant-lite first lien term loan, proceeds of which will be used to refinance existing debt and finance the acquisition of Summit Medical Group. Pricing came in wide of talk at L+450 / 99.0 OID (versus initial price talk of L+400-425 / 99.5 OID), a 1.00% LIBOR floor was added, and the 101 soft call was extended from 6 months to 12 months.

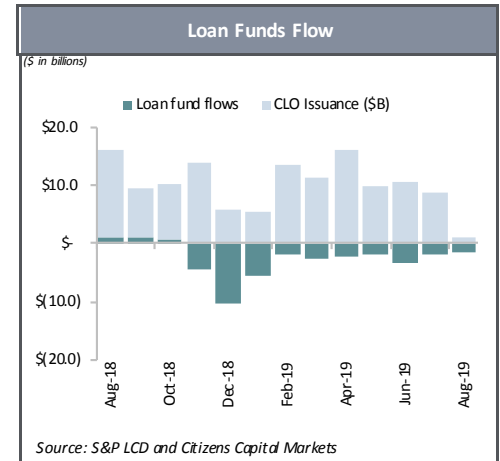
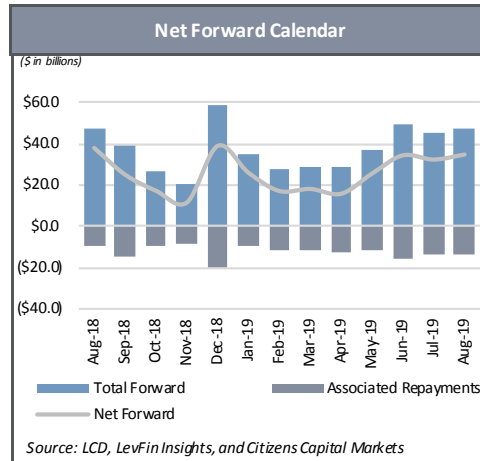
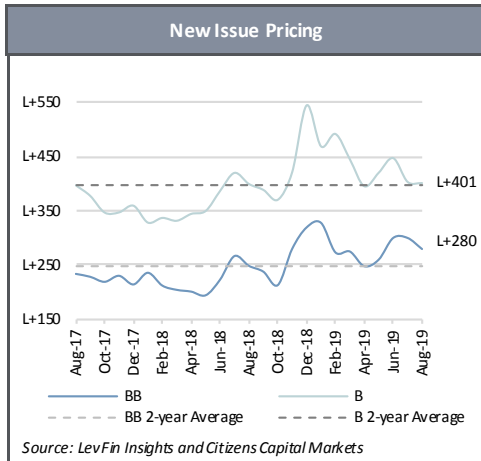
Sources: S&P LCD, ThomsonReuters LPC, LevFin Insights, Citizens Capital Markets

Market Data

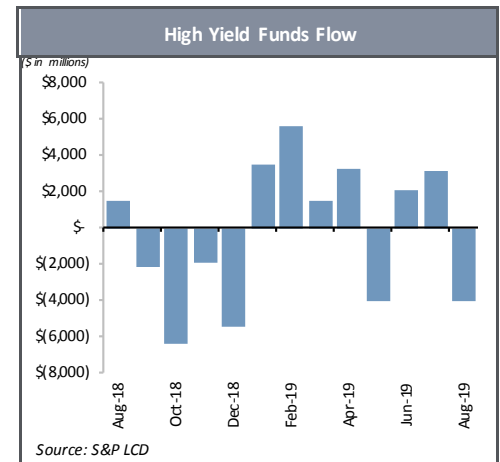
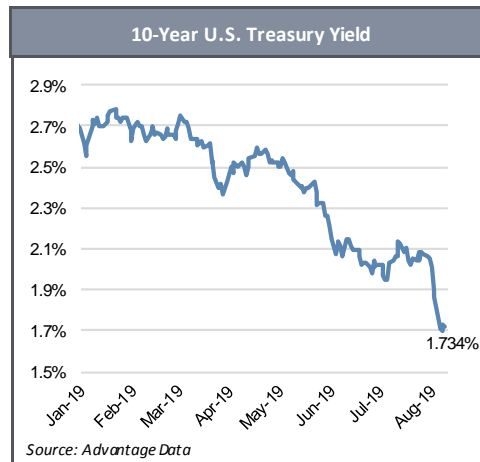
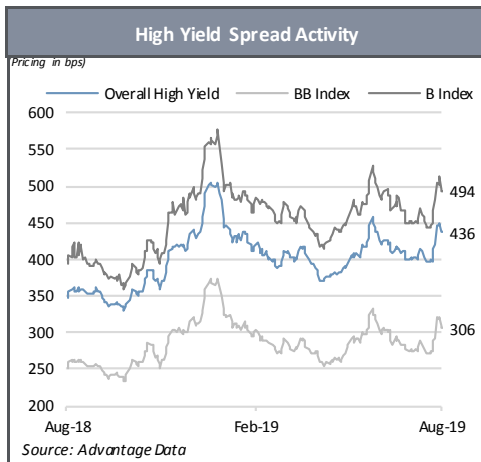
Pro Rata Bank Market



Institutional Market



High Yield Market



Recent Healthcare Issuance & Relative Value Details

Recent Bank Issuances

(\$ in millions)

Date	Borrower	Sponsor	Purpose	Ratings		Total Deal Size	Tranche Size			Pro Rata	Spread		OID TLB	All-in Yield TLB
				Corporate	Facility		Pro Rata	TLB	2nd Lien		TLB	2nd Lien		
Pending	Cambrex	Permira	LBO	TBD/TBD	TBD/TBD	\$ 1,260.0	\$ 135.0	\$ 875.0	\$ 250.0	-	-	-	-	-
In Market	Shields Health Solutions	Welsh, Carson, Anderson & Stowe	LBO	B3/B-	B3/B-	\$ 215.0	\$ 15.0	\$ 200.0	-	-	L+475-500	-	99.0	7.25%-7.50%
Aug-19	DaVita	NYSE:DVA	Refinancing	Ba2/BB	Ba1/BBB-	\$ 5,500.0	\$ 2,750.0	\$ 2,750.0	-	-	L+225	-	99.75	4.52%
Aug-19	CityMD	Warburg Pincus	Acquisition	B2/B-	B2/B-	\$ 1,050.0	\$ 150.0	\$ 900.0	-	-	L+450	-	99.0	6.96%
Aug-19	MyEyeDr	Goldman Sachs	LBO	B3/B	B2/B	\$ 1,541.0	\$ 125.0	\$ 1,056.0	\$ 360.0	-	L+425	L+825	99.0	6.75%
Jul-19	Select Medical (Add-On)	NYSE:SEM	Refinancing	B1/B+	Ba2/BB-	\$ 950.0	\$ 450.0	\$ 500.0	-	-	L+250	-	99.5	4.88%
Jul-19	ArisGlobal	Nordic Capital	LBO	B3/B-	B2/B-	\$ 320.0	\$ 30.0	\$ 240.0	\$ 50.0	-	L+500	-	99.0	7.51%
Jul-19	Ensemble Health Partners	Golden Gate Capital	LBO	B2/B	B2/B	\$ 747.0	\$ 75.0	\$ 672.0	-	-	L+375	-	99.5	6.14%
Jul-19	Press Ganey	Ares / Leonard Green	LBO	B3/B	B2/B	\$ 1,500.0	\$ 250.0	\$ 1,250.0	-	-	L+350	-	99.5	6.15%
Jul-19	Sotera Health (fka Sterigenics)	Warburg Pincus / GTCR	Dividend Recap	B3/B	B1/B	\$ 320.0	-	\$ 320.0	-	-	L+350	-	99.5	5.89%
Jun-19	CHG Healthcare	Leonard Green / Ares	Corp. Purpose	B2/B	B2/B	\$ 50.0	-	\$ 50.0	-	-	L+300	-	99.75	5.41%
Jun-19	Golden State Medical Supply	Court Square	LBO	B3/B-	B2/B-	\$ 470.0	\$ 40.0	\$ 300.0	\$ 130.0	-	L+475	L+825	99.0	7.68%
Jun-19	Confluent Health	Partners Group	LBO	B3/B-	B3/B-	\$ 200.0	-	\$ 200.0	-	-	L+500	-	99.0	7.65%
Jun-19	PL Developments	Stephens Capital Partners	Acquisition	B2/B-	B2/B+	\$ 352.5	\$ 40.0	\$ 312.5	-	-	L+750	-	97.5	11.13%
Jun-19	myNEXUS	WindRose Health Investors	Dividend Recap	NR/NR	NR/NR	\$ 200.0	-	\$ 200.0	-	-	L+650	-	97.0	9.65%
Jun-19	Covenant Surgical Partners	KKR	Acquisition	B3/B-	B2/B-	\$ 465.0	\$ 35.0	\$ 250.0	\$ 100.0	-	L+400	-	99.0	6.65%
Jun-19	AccentCare	Advent International	LBO	B3/B-	B2/B-	\$ 600.0	\$ 115.0	\$ 355.0	\$ 130.0	-	L+500	-	99.0	7.65%
Jun-19	Heartland Dental	KKR	Corp. Purpose	B3/B-	B2/B-	\$ 150.0	-	\$ 150.0	-	-	L+450	-	98.0	7.40%
Jun-19	US Renal Care	Bain / Summit / Revelstoke	LBO	B3/B	B2/B	\$ 1,770.0	\$ 150.0	\$ 1,620.0	-	-	L+500	-	98.0	7.83%
Jun-19	Kindred at Home	TPG / Welsh Carson	Refinancing	B2/B	B1/B	\$ 410.0	-	\$ 410.0	-	-	L+375	-	99.875	6.11%
Average											L+431	L+825	98.9	7.00%
Median											L+425	L+825	99.0	6.86%

Source: S&P CapitalIQ, Advantage Data, LevFin Insights, Citizens Capital Markets

Bank Healthcare RVA

Healthcare		At Issuance							August 9, 2019				
Date	Issuer	Outstanding Amount	Current Ratings			Maturity	Spread	LIBOR Fl.	OID	All-in Yield (1)	Bid	Adjusted STW (1)	All-in YTW (1)
May-19	Horizon Pharma	\$ 516.7	B2/B	Ba1/BB+	5/22/2026	L + 300	1.00%	100.00	5.18%	99.750	L + 306	5.238%	
Apr-19	Vizient	\$ 500.0	B1/BB-	Ba3/BB-	5/6/2026	L + 275	0.00%	99.50	5.05%	100.000	L + 275	4.926%	
Mar-19	Vivity Health	\$ 823.8	B1/B+	B1/B+	3/8/2026	L + 525	0.00%	97.50	8.05%	99.000	L + 550	7.676%	
Feb-19	Orchid Orthopedic Solutions	\$ 485.0	B3/B	B2/B	3/5/2026	L + 450	0.00%	99.00	6.93%	100.375	L + 441	6.582%	
Feb-19	BrightSpring Health Services	\$ 1,641.8	B2/B	B1/B	3/5/2026	L + 450	0.00%	98.50	7.05%	100.000	L + 450	6.676%	
Feb-19	athenahealth	\$ 3,660.0	B3/B	B2/B	2/11/2026	L + 450	0.00%	98.00	7.18%	100.000	L + 450	6.676%	
Nov-18	Bausch Health (f.k.a. Valeant Pharmaceuticals)	\$ 1,406.0	B2/B	Ba2/BB-	11/27/2025	L + 275	0.00%	99.00	5.18%	99.625	L + 284	5.019%	
Nov-18	LifePoint Health	\$ 3,532.3	B2/B	B1/B+	11/16/2025	L + 450	0.00%	99.00	6.93%	99.500	L + 463	6.801%	
Nov-18	U.S. Anesthesia Partners	\$ 1,595.0	B2/B	B1/B	6/23/2024	L + 300	1.00%	99.75	5.24%	94.750	L + 431	6.488%	
Oct-18	CryoLife	\$ 221.6	B2/B	B2/B	12/1/2024	L + 325	1.00%	100.00	5.43%	100.000	L + 325	5.426%	
Oct-18	Select Medical	\$ 1,031.1	B1/B+	Ba2/BB-	3/6/2025	L + 250	0.00%	100.00	4.68%	99.625	L + 259	4.769%	
Oct-18	GoodRx	\$ 545.0	B2/B	B1/B+	10/12/2025	L + 300	0.00%	99.75	5.24%	99.125	L + 322	5.394%	
Sep-18	Envision Healthcare Holdings	\$ 5,422.8	B2/B+	B1/B+	10/10/2025	L + 375	0.00%	99.75	5.99%	78.250	L + 919	11.363%	
Jun-18	Kindred Healthcare	\$ 410.0	B2/B+	B3/B+	7/2/2025	L + 500	0.00%	99.00	7.43%	99.000	L + 525	7.426%	
Jun-18	Kindred at Home	\$ 1,770.0	B2/B	B1/B	7/2/2025	L + 375	0.00%	99.00	6.18%	100.375	L + 366	5.832%	
Jun-18	IQVIA (f.k.a. Quintiles IMS) (TLB-3)	\$ 940.0	Ba2/BB+	Ba1/BBB-	6/11/2025	L + 175	0.00%	99.75	3.99%	99.750	L + 181	3.988%	
Jun-18	Ortho-Clinical Diagnostics	\$ 2,325.0	B3/B-	B1/B-	6/1/2025	L + 325	0.00%	99.75	5.49%	95.250	L + 444	6.613%	
Apr-18	Syneos Health	\$ 1,013.4	Ba3/BB	Ba2/BB	8/1/2024	L + 200	0.00%	100.00	4.18%	99.625	L + 209	4.269%	
Mar-18	Amneal Pharmaceuticals	\$ 2,672.4	B1/BB-	B1/BB-	5/4/2025	L + 350	0.00%	99.50	5.80%	91.250	L + 569	7.863%	
Mar-18	Alkermes	\$ 280.7	Ba3/BB-	Ba3/BB	3/26/2023	L + 225	0.00%	99.75	4.49%	99.750	L + 231	4.488%	
Mar-18	Acadia Healthcare (B-4)	\$ 899.7	B1/B	Ba2/B+	2/16/2023	L + 250	0.00%	100.00	4.68%	99.625	L + 259	4.769%	
Mar-18	HCA Holdings (B-10)	\$ 1,481.3	Ba1/BB+	Baa1/BBB-	3/13/2025	L + 200	0.00%	100.00	4.18%	100.125	L + 197	4.144%	
Feb-18	Air Medical Group Holdings	\$ 1,889.3	B2/B	B1/B	4/28/2022	L + 325	1.00%	100.00	5.43%	95.375	L + 441	6.582%	
Feb-18	DuPage Medical Group	\$ 468.8	B2/B	B1/B	8/15/2024	L + 275	0.75%	100.00	4.93%	97.250	L + 344	5.613%	
Oct-17	Catalent	\$ 769.3	B1/BB-	Ba3/BB	5/20/2024	L + 225	1.00%	99.75	4.49%	100.125	L + 222	4.394%	
Jul-17	eResearch Technologies	\$ 854.0	B3/B	B2/B	5/3/2023	L + 375	1.00%	100.00	5.93%	99.000	L + 400	6.176%	
Jun-17	Zelis Healthcare	\$ 325.0	B2/B+	B2/B+	6/22/2023	L + 325	1.00%	98.88	5.71%	99.750	L + 331	5.488%	
Jun-17	MultiPlan	\$ 3,165.0	B3/B+	B1/B+	6/7/2023	L + 300	1.00%	100.00	5.18%	94.250	L + 444	6.613%	
(1) Yield calculation assumes 4 year maturity										High	100.375	L + 919	11.363%
										Low	78.250	L + 181	3.988%
										Mean	97.875	L + 380	5.975%
										Median	99.625	L + 355	5.723%

Source: S&P CapitalIQ, Advantage Data, LevFin Insights, Citizens Capital Markets

Recent High Yield Issuances

(\$ in millions)

Date	Issuer	Security	Ratings		Offering		Maturity	Coupon	Call Feature	Next Call	Next Call Price	At Issuance Pricing		
			CFR	Tranche	Size	Size						Price	STT ⁽¹⁾	YTM
Jul-19	Select Medical	Senior Notes	B1/B+	B3/B-	\$	550.0	15-Aug-26	6.250%	NC3	15-Aug-22	103.125	100.000	432	6.250%
Jul-19	Horizon Pharma	Senior Notes	Ba3/BB-	B1/B+	\$	600.0	01-Aug-27	5.500%	NC3	01-Aug-22	104.125	100.000	353	5.500%
Jun-19	Catalent Inc.	Senior Notes	B1/B+	B3/B+	\$	500.0	15-Jul-27	5.000%	NC3	15-Jul-22	102.500	100.000	307	5.000%
Jun-19	U.S. Renal Care	Senior Notes	B3/B	Caa3/CCC+	\$	505.0	15-Jul-27	10.625%	NC3	15-Jul-22	105.313	100.000	861	10.622%
May-19	Bausch Health	Senior Notes	B2/B	B3/B-	\$	750.0	30-May-29	7.250%	NC5	30-May-24	103.625	100.000	481	7.250%
May-19	Bausch Health	Senior Notes	B2/B	B3/B-	\$	750.0	15-Jan-28	7.000%	NC3.6	15-Jan-23	103.500	100.000	458	7.000%
May-19	Pharmaceutical Product Development	Senior PIK-Toggle Notes	B2/B	Caa1/CCC+	\$	900.0	15-May-22	7.750%	Callable	14-May-19	102.000	99.000	590	8.132%
Apr-19	Vizient	Senior Notes	B1/BB-	B3/B	\$	300.0	15-May-27	6.250%	NC3	15-May-22	103.125	100.000	372	6.250%
Mar-19	Surgery Partners	Senior Notes	B3/B-	Caa2/CCC	\$	430.0	15-Apr-27	10.000%	NC3	15-Apr-22	105.000	100.000	n/a	10.000%
Mar-19	Par Pharmaceutical (Endo)	Senior Secured Notes	B2/B	Ba3/B+	\$	1,500.0	01-Apr-27	7.500%	NC3	01-Apr-22	105.625	100.000	493	7.500%
Feb-19	Community Health Systems	Senior Secured Notes	Caa3/CCC+	Caa1/B-	\$	1,601.0	15-Mar-26	8.000%	NC3	15-Mar-22	104.000	98.683	563	8.250%
Feb-19	Bausch Health (Add-On)	Senior Notes	B2/B	B3/B-	\$	1,000.0	31-Jan-27	8.500%	NC3.5	31-Jul-22	104.250	103.250	516	7.748%
Feb-19	Bausch Health	Senior Secured Notes	B2/B	Ba2/BB-	\$	500.0	15-Aug-27	5.750%	NC3.5	15-Aug-22	102.875	100.000	314	5.750%
Feb-19	MEDNAX (Add-On)	Senior Notes	Ba2/BBB-	Ba2/BBB-	\$	500.0	15-Jan-27	6.250%	NC3	15-Jan-22	104.688	99.750	370	6.289%
Jan-19	Tenet Healthcare	2nd Lien Notes	B2/B	Ba3/B-	\$	1,500.0	01-Feb-27	6.250%	NC3	01-Feb-22	103.125	100.000	355	6.250%
Jan-19	HCA Holdings (Add-on)	Senior Notes	Ba2/BB-	Ba2/BB-	\$	500.0	01-Sep-28	5.625%	NC Life	-	-	99.000	302	5.761%
Jan-19	HCA Holdings	Senior Notes	Ba2/BB-	Ba2/BB-	\$	1,000.0	01-Feb-29	5.875%	NC Life	-	-	100.000	313	5.875%
Nov-18	LifePoint Health	Senior Notes	B2/B	Caa1/CCC+	\$	1,425.0	01-Dec-26	9.750%	NC3	01-Dec-21	104.875	100.000	665	9.748%
Nov-18	MEDNAX	Senior Notes	Ba2/BBB-	Ba2/BBB-	\$	500.0	15-Jan-27	6.250%	NC3.2	15-Jan-22	104.688	100.000	306	6.250%
Sep-18	Envision Healthcare	Senior Notes	B2/B+	Caa1/B-	\$	1,225.0	15-Oct-26	8.750%	NC3	15-Oct-21	104.375	100.000	571	8.750%
Aug-18	Elanco Animal Health	Senior Notes	Baa3/BB+	Baa3/BB+	\$	500.0	27-Aug-21	3.912%	NC Life	-	-	100.000	120	3.912%
Aug-18	Elanco Animal Health	Senior Notes	Baa3/BB+	Baa3/BB+	\$	750.0	28-Aug-23	4.272%	NC Life	-	-	100.000	150	4.272%
Aug-18	Elanco Animal Health	Senior Notes	Baa3/BB+	Baa3/BB+	\$	750.0	28-Aug-28	4.900%	NC Life	-	-	100.000	200	4.900%
Aug-18	Verscend Technologies	Senior Notes	B3/B-	Caa2/CCC+	\$	1,100.0	15-Aug-26	9.750%	NC3	15-Aug-21	104.875	100.000	690	9.750%
Aug-18	HCA Holdings	Senior Notes	Ba1/BB+	Ba2/BB-	\$	1,000.0	01-Sep-28	5.625%	NC Life	-	-	100.000	269	5.625%
Aug-18	HCA Holdings	Senior Notes	Ba1/BB+	Ba2/BB-	\$	1,000.0	01-Sep-23	5.375%	NC Life	-	-	100.000	245	5.375%
Aug-18	WellCare Health Plans	Senior Notes	Baa2/BB	Ba2/BB	\$	750.0	15-Aug-26	5.375%	NC3	15-Aug-21	104.031	100.000	242	5.375%
Jun-18	Community Health Systems	Senior Secured Notes	Caa2/CCC+	B3/B-	\$	1,033.0	15-Jan-24	8.625%	NC2.5	15-Jan-21	104.313	99.457	599	8.750%
Average (USD)⁽¹⁾					\$	836.4		6.856%			104.002	99.969	412	6.86%

(1) Excludes LIBOR-based coupons

Source: S&P CapitalIQ, Advantage Data, LevFin Insights, Citizens Capital Markets

High Yield Healthcare RVA

Healthcare

(\$ in millions)

Issuer	Amount		Tranche	Offer		Rating		Current Pricing August 9, 2019				
	O/S	Coupon		Date	Maturity	Corporate	Tranche	Bid	STW	YTW		
Acadia Healthcare Company, Inc.	\$	390.0	6.500%	Sr Unsecured	6/1/2016	3/1/2024	B1/B	B3/B-	102.882	369	5.276%	
Air Medical	\$	370.0	6.375%	Sr Unsecured	4/17/2015	5/15/2023	B2/B	Caa1/CCC+	89.755	812	9.688%	
Bausch Health (f.k.a. Valeant Pharmaceuticals)	\$	1,750.0	8.500%	Sr Unsecured	5/17/2018	1/31/2027	WR/NR	B3/B-	109.978	451	6.098%	
Catalent Pharmaceuticals	\$	450.0	4.875%	Sr Unsecured	10/13/2017	1/15/2026	B1/NR	B3/B+	101.886	264	4.234%	
Charles River Laboratories	\$	500.0	5.500%	Sr Unsecured	3/28/2018	4/1/2026	Ba2/BB+	B1/BB	106.573	214	3.781%	
DaVita Healthcare Partners, Inc.	\$	1,500.0	5.000%	Sr Unsecured	4/14/2015	5/1/2025	Ba2/BB	Ba3/B+	98.523	373	5.301%	
Envision Healthcare	\$	1,225.0	8.750%	Sr Unsecured	9/24/2018	10/15/2026	B2/B+	Caa1/B-	60.039	1750	19.238%	
HCA Holdings	\$	1,000.0	5.875%	Sr Unsecured	1/17/2019	2/1/2029	WR/BB+	Ba2/BB-	111.459	258	4.320%	
Hill-Rom Holdings	\$	300.0	5.000%	Sr Unsecured	2/9/2017	2/15/2025	Ba2/BB+	Ba3/BB	104.135	216	3.731%	
Hologic, Inc.	\$	400.0	4.625%	Sr Unsecured	1/16/2018	2/1/2028	Ba2/BB+	Ba3/BB-	101.784	257	4.306%	
Horizon Pharma	\$	-	8.750%	Sr Unsecured	10/19/2016	11/1/2024	Ba3/NR	B1/NR	107.822	3189	33.688%	
IQVIA Holdings (f.k.a. Quintiles IMS)	\$	1,050.0	5.000%	Sr Unsecured	9/14/2016	10/15/2026	Ba2/NR	Ba3/BB	104.199	243	4.070%	
LifePoint Health / RCCH	\$	1,425.0	9.750%	Sr Unsecured	11/2/2018	12/1/2026	NR/NR	Caa1/CCC+	105.231	670	8.273%	
Surgery Partners	\$	430.0	10.000%	Sr Unsecured	3/25/2019	4/15/2027	B3/NR	Caa2/CCC	98.245	860	10.331%	
Team Health Holdings, Inc.	\$	865.0	6.375%	Sr Unsecured	1/12/2017	2/1/2025	B3/B	Caa2/CCC+	63.769	1518	16.747%	
Teleflex	\$	250.0	5.250%	Sr Unsecured	3/30/2015	6/15/2024	Ba2/BB+	Ba3/BB	102.896	-397	-2.173%	
Tenet Healthcare	\$	1,500.0	6.250%	2nd Lien Notes	1/22/2019	2/1/2027	B2/B	Ba3/B-	103.834	371	5.275%	
	\$	361.5	6.875%	Sr Unsecured	12/14/2001	11/15/2031	B2/B	Caa1/CCC+	88.039	672	8.459%	
Vizient	\$	300.0	6.250%	Sr Unsecured	4/15/2019	5/15/2027	B1/BB-	B3/B	107.053	298	4.570%	
									High	111.459	3189	33.688%
									Low	60.039	-397	-2.173%
									Average	98.321	652	8.169%
									Median	102.896	371	5.276%

Source: S&P CapitalIQ, Advantage Data, LevFin Insights, Citizens Capital Markets

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