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Industry Insights

Healthcare Market Report

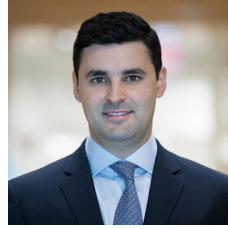


Banker Commentary:

Corporate Clarity: A Key M&A Trend With Significant Implications Across Healthcare

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Corporate Clarity: A Key M&A Trend With Significant Implications Across Healthcare

Banker Commentary by [Lee Sophocleous](#)

One of the more important structural trends in M&A right now — and one with potentially significant implications for healthcare — is the market’s increasing preference for corporate clarity. Investors are rewarding focus and punishing complexity with a widening valuation gap. What makes this moment different is the speed at which that gap is expanding, and the degree to which healthcare — historically a late mover — is catching up.

The Numbers Have Shifted Dramatically

Global M&A volumes hit \$5.1 trillion in 2025, up 42% year-over-year. But the standout story wasn’t acquisitions — it was separations. McKinsey reports that global divestiture value grew 30% to \$1.6 trillion — the highest since 2021 — with the Americas accounting for nearly \$900 billion. S&P 500 and leading European index separation activity hit a decade high.

The valuation data explains why. Pure-play firms with one to two reportable segments have always traded at a modest premium to diversified peers — historically about 0.4x on NTM P/E. In 2025 and YTD 2026, that premium widened to nearly 1.6x. In lower-growth European markets, diversified firms face a 2-3x discount. In spinouts specifically, the post-spin “RemainCo” entities see roughly a 10% NTM EBITDA multiple uplift. In this higher-rate environment, leverage matters more than ever, and there is a significant correlation between growth-adjusted valuation multiples and leverage ratios. The higher the leverage, the larger the valuation discount to lower-leveraged peers.

Some recent successful separations or divestitures that are often pointed to include GE’s three-way separation that unlocked nearly \$200 billion in value, a 64% uplift that has become the template. Honeywell followed under Elliott Management activist pressure. 3M, S&P Global, and others have joined. Recent increases in activist activity are accelerating the pace. Skadden counts 50 public break-up campaigns across 2024 and the first 11 months of 2025, with M&A-related demands comprising 44% of all North American activist campaigns.

Healthcare Is No Longer a Spectator

In healthcare, the initial wave concentrated in medtech and diagnostics, with examples that include J&J spinning out its orthopedics unit, Medtronic separating its diabetes business, BD divesting its biosciences segment to Waters for \$17.5 billion to shed “adjacency complexity,” and Baxter carving out Vantive to Carlyle for \$3.8 billion.

Activists are now arriving in healthcare services. Engine Capital is pushing Acadia toward a full portfolio review of assets and divisions, and Elliott’s involvement at Charles River Labs has already

continued...

produced results — just weeks ago, Charles River announced divestitures of its CDMO and cell and gene solutions businesses, along with pieces of its European discovery services unit. Lastly, Avantor is reviewing divestiture alternatives under similar pressure from Engine Capital.

Private Markets Will Follow

Take-privates rose 33% in value in 2025 across sectors. Healthcare names taken private recently — Walgreens, Premier, Hologic, Select Medical, among others — will face the same strategic imperative: streamline, divest non-core assets, and refocus. PE sponsors operating on defined hold periods need to create value quickly, and portfolio simplification is often the most immediate lever available. Many of these conversations are likely already underway.

Buyers Are Confirming the Thesis

McKinsey recently released a review of 2025 healthcare M&A transactions and their findings reinforce the point from the acquirer's perspective. McKinsey found that the rationale for diversification has shifted from chasing new value pools to acquiring capabilities that strengthen core businesses. More than 75% of provider deals targeted consolidation and scale — not diversification. Payers concentrated on core membership expansion. And healthcare services and technology companies prioritized like-for-like acquisitions upgrading data platforms and revenue-cycle infrastructure, reflecting a double-down on existing capabilities rather than a reach into adjacent verticals.

What This Means

Capital markets are rewarding focus with a premium that is wider than at any point in recent history. That signal is now moving into healthcare — making portfolio simplification, divestitures, and targeted capability acquisitions a defining value-creation lever over the next cycle. Many of these healthcare platforms were assembled through years of programmatic M&A and are ripe for potential alternatives.

M&A Activity

Selected Recent Healthcare Transactions (\$MM)

Date	Target Name	Acquirer	EV	Enterprise Value /		Description
				LTM Rev.	LTM EBITDA	
3/25/2026	Ramp Health	Vitality	NA	NA	NA	Provider of employer onsite healthcare, safety, and risk mitigation services
3/25/2026	Optimum Healthcare IT	Infosys	\$465	NA	NA	Healthcare consulting company
3/24/2026	Trialbee	Varsity Healthcare Partners	~\$115	NA	11.5x - 14.5x	Tech-enabled recruitment solutions provider for clinical trials
3/23/2026	EyeSouth Partner (Olympus Partners)	Retina Consultants of America (Cencora)	\$1,100	NA	NA	Regional network of retina physicians
3/20/2026	DME Express (WayPoint Capital Partners)*	Palladium Equity	NA	NA	NA	Provider of durable medical equipment services for the hospice industry
3/19/2026	Leap AI	Chartis (Blackstone)	NA	NA	NA	AI driven healthcare workflow automation platform
3/17/2026	Revely	Knowtion Health (Arsenal)	NA	NA	NA	Provider of intelligent reimbursement solutions and optimization services
3/12/2026	Family First Homecare	Aveanna Healthcare	NA	NA	NA	Scaled, multi-state provider of pediatric home care that primarily provides skilled Private Duty Nursing services
3/12/2026	MHW Benefit Partners and MSL Captive Solutions	MedImpact	NA	NA	NA	Provider of alternative risk financing solutions that protect employers from sky-high administrative fees and renewals
3/11/2026	A Caring Experience	HouseWorks (InTandem Capital)	NA	NA	NA	Provider of home care services
3/10/2026	Nexben	Chicago Pacific Founders	NA	NA	NA	End-to-end benefits utility hub focused on defined contribution and ICHRA strategies
3/10/2026	Ostro	Veeva Systems	\$100	NA	NA	AI-driven brand engagement platform for life sciences
3/10/2026	PICC Stat	Dynamic Access (RiverGlade Capital)	NA	NA	NA	Vascular access provider
3/10/2026	Moxe Health	BV Investment Partners	NA	NA	NA	EHR-neutral clinical data exchange platform
3/9/2026	Biocare Medical (Excellere Partners and GHO Capital Partners)	Agilent Technologies	\$950	10.6x	NA	High-growth global pathology antibody leader
3/9/2026	Talkspace	Universal Health Services	\$835	3.6x	NM	Virtual behavioral care provider
3/6/2026	SuperCare Health*	Excellere Partners	NA	NA	NA	Provider of comprehensive complex respiratory care management solutions for adults and children
3/6/2026	Community Health Systems' Four Hospitals	Freeman Health System	\$112	NA	NA	Northwest Medical Centers and Siloam Springs Regional Hospital
3/6/2026	Palmetto Primary Care Physicians	Medical University of South Carolina	\$111	NA	NA	South Carolina based multispecialty care practice

Private Placement Activity

Selected Recent Healthcare Transactions (\$MM)

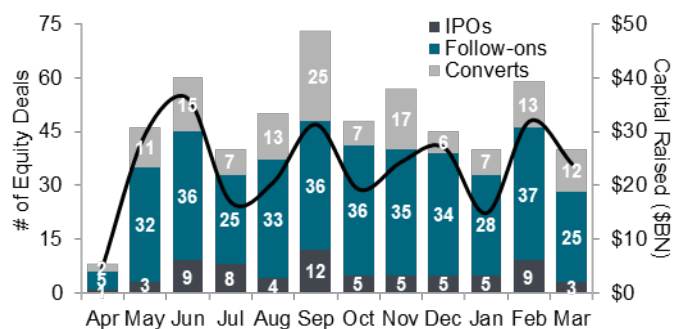
Date	Company	Investor(s)	Type	Amount	Description
3/26/2026	eMed	AON Consulting (lead)	Undisclosed	\$200 \$2 bn valuation	Clinically managed GLP-1 programs for employers
3/25/2026	Qualified Health	NEA (lead), Transformation Capital, GreatPoint Ventures, Cathay Innovation, Menlo Ventures' Anthology Fund, SignalFire, Frist Cressey Ventures, Flare Capital Partners, Healthier Capital, Town Hall Ventures, and Intermountain Ventures	Series B	\$125	AI evaluation and implementation provider in the healthcare space
3/25/2026	Thesis Care	Oak HC/FT (lead), CRV, and Black Opal Ventures	Series A	\$45	AI-powered care team platform for scalable clinical capacity
3/24/2026	Stedi	Addition (lead), Stripe, Ribbit, USV, First Round, BoxGroup, Bloomberg Beta and others	Series C	\$50	Healthcare data infrastructure provider
3/19/2026	Verily	Series X Capital (lead), Alphabet, UCHealth, the University of Colorado Anschutz and other investors	Undisclosed	\$300	Data platform and technology company purpose-built to power AI-enabled precision health solutions
3/18/2026	Latent	Spark Capital and Transformation Capital (co-leads), Conviction, McKesson Ventures, General Catalyst, and Y Combinator	Series A	\$80	AI platform for medication access
3/17/2026	Turquoise Health	Oak HC/FT (lead), Andreessen Horowitz, Adams Street Partners, and Yosemite	Series C	\$40	Multi-sided healthcare pricing and payment platform
3/5/2026	Sage	Goldman Sachs Alternatives	Series C	\$65	Tech-enabled care platform built for senior living and skilled nursing
3/3/2026	Find Help	The Rise Funds (TPG)	Undisclosed	\$250	Social care platform designed to improve health outcomes and manage social determinants of health programs
3/3/2026	Grow Therapy	TCV and Growth Equity at Goldman Sachs Alternatives (co-leads), BCI, Menlo Ventures, Sequoia, SignalFire, and Transformation Capital	Series D	\$150 \$3 bn valuation	Mental health platform delivering in-person and online therapy and psychiatric care
3/2/2026	Ease Health	Andreessen Horowitz (lead)	Series A	\$41	AI-native operating system for behavioral health providers
2/26/2026	Honest Health	NewSpring Healthcare (lead), K2 HealthVentures, Rubicon Founders, Oak HC/FT, WCAS, Durable Capital Partners	Undisclosed	\$140	Physician-led, value-based care enablement organization that partners with health systems
2/26/2026	Salma Health	Mubadala Capital and ARCH Venture Partners (co-leads), Lingotto Horizon, Averin Capital	Series A	\$80	Next-Gen end-to-end integrated brain health company specializing in mental health neurological and neuropsychiatric conditions
2/12/2026	Anterior	NEA, Sequoia Capital, FPV, Kinnevik	Undisclosed	\$40	Clinician-led artificial intelligence platform for health plans
2/12/2026	Talkiatry	Perceptive Advisors (lead), Sofina, Andreessen Horowitz, blisce, Left Lane	Series D	\$210	Provider group delivering in-network psychiatric care
2/11/2026	Atlas Oncology Partners	Flare Capital Partners (lead), Rubicon Founders	Series A	\$28	Value based oncology care providers
2/10/2026	Garner Health	Kleiner Perkins (lead), Redpoint, Maverick, Kaiser Permanente Ventures, Mercy, Plus Capital	Series D	\$118	Digital care navigation company for employers
2/10/2026	Solace	IVP (lead), Menlo Ventures, SignalFire, Torch Capital, Inspired Capital, RiverPark Ventures	Series C	\$130	Tech-enabled patient advocacy platform
2/4/2026	Lotus Health AI	CRV and Kleiner Perkins (co-leads)	Series A	\$35	Technology enabled model designed to remove insurance billing from routine doctor visits
2/4/2026	Chamber Cardio	Frist Cressey Ventures (lead), General Catalyst, AlleyCorp, American Family Ventures, Company Ventures, Optum Ventures, Healthworx Ventures, Black Opal Ventures	Series A	\$60	Cardiology-focused data and intelligence platform
2/3/2026	Alaffia Health	Transformation Capital (lead), FirstMark Capital, Tau Ventures, Twine Ventures	Series B	\$55	Agentic AI platform for health plans

Equity Capital Markets

Market Overview

- Issuance last week dipped but remained available as issuers continued to navigate accessing the market through follow-ons and converts amidst volatility due to sustained tensions in the Middle East
 - Last week: 0 IPOs; 4 follow-ons; 3 converts
- In March, all follow-on offerings in the Healthcare sector were sponsored sell-downs coming out of earnings season with Guardian Pharmacy Services (Bindley), Medline (Blackstone & Others), Sotera (GTCR & Warburg Pincus), Brightspring (KKR) and Alignment Healthcare (General Atlantic) all pricing deals
- Despite the ongoing geopolitical landscape, KBCM expects the issuance market to remain open in the near-term

U.S. ECM Offerings (LTM; IPOs, Follow-ons & Converts)

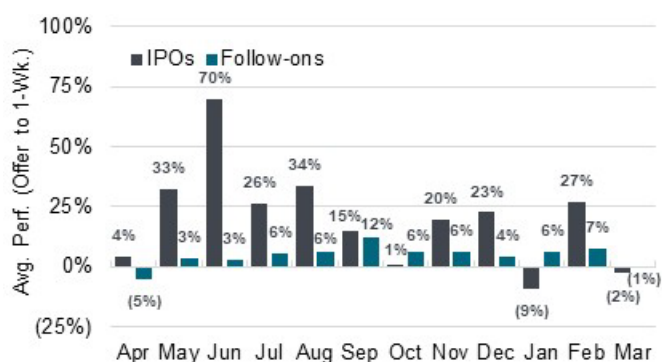


ECM Activity (Last 4 Weeks & YoY)

	2026 - Last 4 Weeks			2025 - Last 4 Weeks		
	Vol (\$MM)	# Deals	% Share	Vol (\$MM)	# Deals	% Share
IPO	1,852	3	8%	1,802	2	9%
CONV	5,943	12	25%	8,296	9	43%
FO	16,173	25	67%	9,117	17	47%
Total	23,968	40	100%	19,215	28	100%

	2026 YTD			2025 YTD		
	Vol (\$MM)	# Deals	% Share	Vol (\$MM)	# Deals	% Share
IPO	8,503	17	12%	8,139	15	15%
CONV	25,044	32	35%	13,395	17	25%
FO	37,420	90	53%	32,342	46	60%
Total	70,967	139	100%	53,876	78	100%

IPO & Follow-on 1-Week Performance (LTM)



Most Recent Healthcare Initial Public Offerings (\$MM)

Issuer Information				Deal Sizing				Pricing		Performance	
Pricing Date	Company	Sector	Ticker	Deal Value (\$MM)	Market Cap (\$MM)	Deal as % of Mkt. Cap	% Primary	Offer Price	Final Range	1-Day	1-Week
3/5/2026	MiniMed Group	Medical Products	MMED	\$560.0	\$5,616.3	10.0%	100.0%	\$20.00	\$26.00 - \$30.00	(7.6%)	(17.4%)
12/16/2025	Medline	Medical Products	MDLN	\$7,204.7	\$38,097.8	18.9%	72.1%	\$29.00	\$26.00 - \$30.00	41.4%	50.5%
12/10/2025	Lumexa Imaging	Services	LMRI	\$462.5	\$1,749.5	26.4%	100.0%	\$18.50	\$17.00 - \$20.00	0.1%	(7.7%)
11/5/2025	BillionToOne	Diagnostics	BLLN	\$314.0	\$2,724.2	11.5%	100.0%	\$60.00	\$49.00 - \$55.00	81.6%	69.7%
8/7/2025	Heartflow	Medical Products	HTFL	\$364.2	\$1,531.7	23.8%	100.0%	\$19.00	\$17.00 - \$18.00	51.3%	77.3%

Most Recent Healthcare Follow-on Offerings (\$MM)

Issuer Information				Deal Sizing				Pricing		Performance	
Pricing Date	Company	Sector	Deal Type	Ticker	Deal Value (\$MM)	Market Cap (\$MM)	Deal as % of Mkt. Cap	% Primary	Discount to File	1-Day	1-Week
3/19/2026	Guardian Pharmacy Services	Services	Marketed	GRDN	\$213.9	\$2,147.2	10.0%	0.0%	(8.6%)	10.9%	17.7%
3/4/2026	Medline	Medical Products	Marketed	MDLN	\$3,536.3	\$56,331.2	6.3%	0.0%	(10.6%)	7.4%	3.4%
3/4/2026	Sotera Health Co	Medical Products	Bought	SHC	\$385.0	\$4,482.0	7.5%	0.0%	(2.3%)	(2.2%)	(9.6%)
3/2/2026	Brightspring Health Services	Services	Bought	BTSG	\$762.7	\$8,047.8	46.2%	0.0%	(1.0%)	(1.2%)	2.6%
3/2/2026	Alignment Healthcare	Services	Bought	ALHC	\$256.2	\$4,014.4	12.0%	0.0%	(1.0%)	(5.2%)	(6.4%)

Most Recent Healthcare Convertible Debt Offerings (\$MM)

Issuer Information				Deal Sizing			Pricing	
Pricing Date	Company	Sector	Ticker	Deal Value (\$MM)	Market Cap (\$MM)	Deal as % of Mkt. Cap	Coupon	Premium
2/24/2026	Tandem Diabetes Care	Healthcare Products	TNDM	\$300.0	\$1,838.0	16.3%	0.00%	37.50%
11/4/2025	Guardant Health	Diagnostics	GH	\$402.5	\$12,745.9	3.2%	0.00%	35.00%
9/16/2025	Oscar Health	Health Insurance	OSCR	\$410.0	\$4,842.8	8.5%	2.25%	32.50%
8/19/2025	Evolent Health	Services	EVH	\$145.0	\$1,059.9	13.7%	4.50%	50.00%
6/30/2025	Tempus AI	Healthcare Technology	TEM	\$750.0	\$10,999.8	6.8%	0.75%	32.50%

Sources: Bloomberg, Capital IQ, Dealogic, and Press Releases

Note: Transactions include IPOs, follow-ons (including bought deals) and convertible offerings of \$25MM or more priced on a U.S.-based exchange; Price performance includes both marketed and bought deal follow-ons; * denotes Cain Brothers / KBCM transaction; excludes SPACs and fixed price IPOs

Transaction occurred the past week

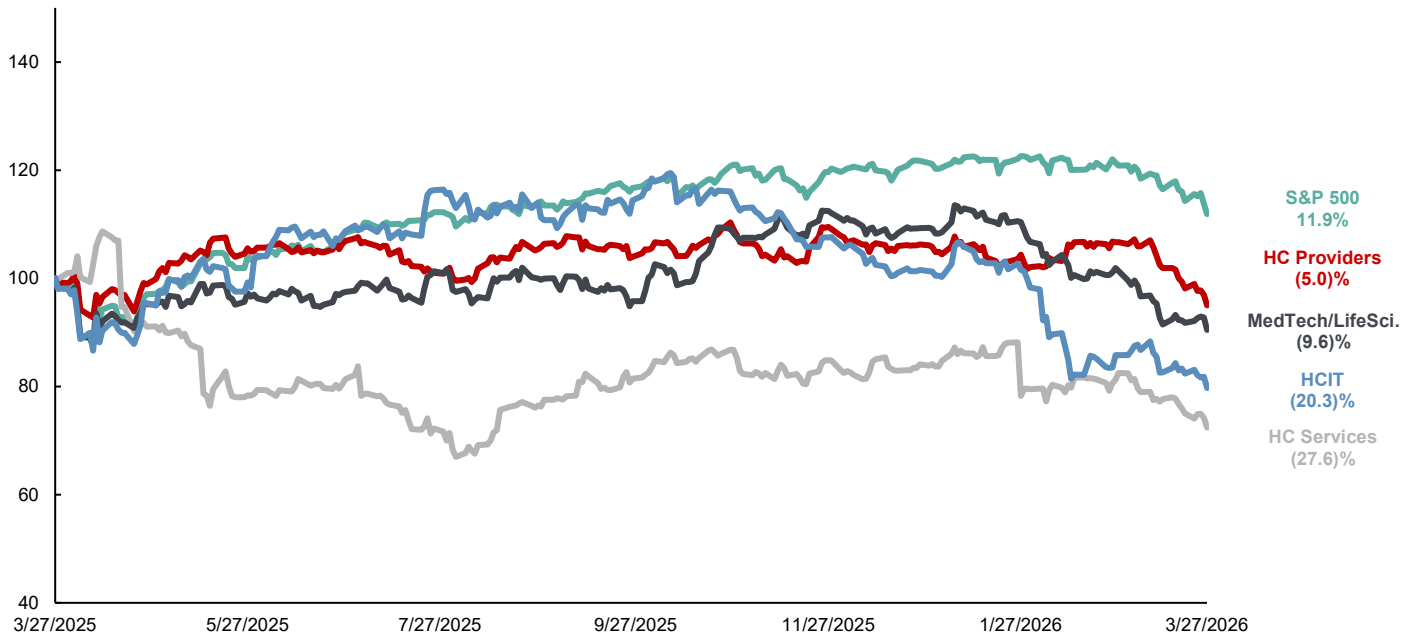
Public Equity Indices

Equity Indices (as of March 27, 2026)

Index	Wk Open	Wk Close	Returns	
			52 Week	Weekly
DJIA	45,577	45,167	6.8%	(0.9%)
S&P 500	6,506	6,369	11.9%	(2.1%)
NASDAQ	21,648	20,948	17.7%	(3.2%)
Russell 2000	2,438	2,450	18.6%	0.5%
NYSE Healthcare	25,204	24,941	(1.7%)	(4.9%)

Cain Brothers Indicies	Returns	
	52 Week	Weekly
Acute Care	22.1%	(4.1%)
Alternate Site Services	(19.1%)	1.0%
Diagnostics	(2.9%)	(2.7%)
Distribution	25.0%	(2.6%)
Healthcare IT	(20.3%)	(3.2%)
Healthcare REITs	36.1%	(0.3%)
Managed Care	(44.0%)	(4.3%)
Medical Technology	(10.2%)	(1.8%)
Outsourced Services	(13.2%)	2.2%
Pharma Services	(9.5%)	1.9%
Pharmacy	2.6%	(2.0%)
Primary Care	(62.2%)	(1.7%)
Post-Acute Care Services	3.7%	0.4%
Post-Acute Care Facilities	18.4%	0.6%

Cain Brothers Healthcare Indices (1YR Performance)



High Grade, High Yield & Leveraged Loan Market

Market Summary

High Grade

- The IG primary market saw a relatively slow week last week as 24 issuers tapped the market to raise \$31.1BN.

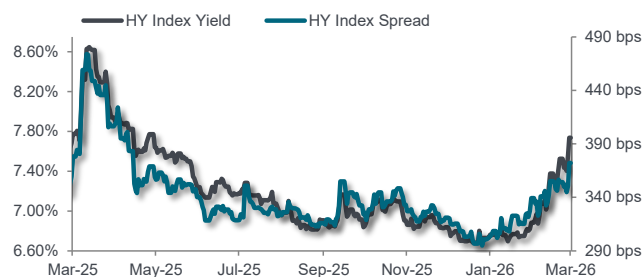
High Yield

- High yield primary issuance rebounded this week, surpassing \$10 BN, though activity was largely driven by two sizable M&A financings for Electronic Arts and Nextstar.

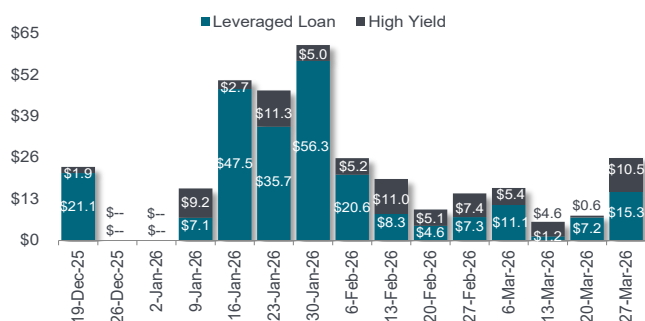
Term Loan B Market

- CLO issuance has slowly started to waver after a strong start to 2026 following a second consecutive strong year in 2025.

HY Index Yield & Spread (YTD)



Weekly New Issue Volume (\$BN)



New-Issue Clearing Yields¹ (\$MM)

Double-B Issuers	3Q25	4Q25	30-Day Rolling Average 03/27/26
Ba1	S+211 / 6.4%	S+210 / 6.2%	S+200 / 5.7%
Ba2	S+200 / 6.3%	S+239 / 6.5%	S+200 / 5.2%
Ba3	S+241 / 6.7%	S+220 / 6.2%	S+238 / 6.2%
Single-B Issuers	3Q25	4Q25	30-Day Rolling Average 03/27/26
B1	S+280 / 7.1%	S+300 / 7.1%	S+308 / 7.0%
B2	S+311 / 7.5%	S+302 / 7.0%	S+375 / 7.8%
B3	S+352 / 7.9%	S+349 / 7.6%	S+414 / 8.1%

Most Recent Healthcare High-Grade Issuances (\$MM)

Date	Issuer	Security	Size	Ratings	Coupon	Maturity	Spread	IPT-Pricing
3/17/2026	Augusta SpinCo (Waters)	Sr Notes	\$650	Baa2/BBB/---	4.321%	9/23/2027	+65	20 bps
3/17/2026	Augusta SpinCo (Waters)	Sr Notes	\$600	Baa2/BBB/---	4.398%	3/23/2029	+72	28 bps
3/17/2026	Augusta SpinCo (Waters)	Sr Notes	\$750	Baa2/BBB/---	4.656%	3/23/2031	+87	28 bps

Most Recent Healthcare High-Yield Issuances (\$MM)

Date	Issuer	Security	Size	Ratings	Coupon	Maturity	Spread	Price Talk
1/30/2026	TEAM Services Group	Sr. Sec. Notes	\$675	B2/B-/B	9.000%	2/15/2033	499 bps	9.00%-9.25%
12/11/2025	Surgery Center (add-on)	Sr. Notes	\$425	Caa1/CCC+/NR	7.250%	4/15/2032	335 bps	101.00%
12/5/2025	Sevita*	Sr. Sec. Notes	\$1,275	B3/B-/NR	10.500%	12/15/2030	728 bps	11.00% yield

Most Recent Healthcare Leveraged Loan Issuances (\$MM)

Date	Issuer	Ownership	Corp. Ratings	Use of Proceeds	Size	Pricing	Yield
3/19/2026	Select Medical Corporation	WCAS	B1 / B+	LBO	\$100	SOFR+300, 0% @ 99	6.925%
2/5/2026	Resonetics LLC	Carlyle Group	B3 / B-	Acquisition	\$220	SOFR+275, 0.75% @ 99.25	6.606%
1/29/2026	TEAM Services Group	General Atlantic	B2 / B-	LBO	\$700	SOFR+525, 0% @ 99	9.171%
1/29/2026	Dechra Pharmaceuticals	EQT Partners	B2 / B-	Repricing	\$834	SOFR+275, 0% @ 100	6.421%

Most Recent Healthcare Pro Rata Issuances (\$MM)

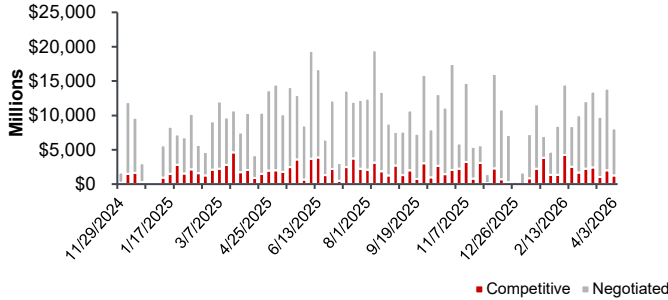
Date	Issuer	Ownership	Ratings	Use of Proceeds	Size	Pricing (in bps)	Financial Covenants
2/12/2026	Alkermes	Public	Ba2 / BB	Acquisition	\$750mm 5-year Term Loan A	Leverage-based Grid SOFR+250-300 Opens at SOFR+275	Max. Secured Net Leverage Ratio: 4.25x Min. Interest Coverage Ratio: 2.50x
1/30/2026	Strata Critical Medical	Public	NR / NR	GCP	\$30mm 3-year ABL Revolver	Fixed-Rate Spread SOFR+200	Springing Min. Fixed Charge Coverage Ratio: 1.05x

Public Finance Market

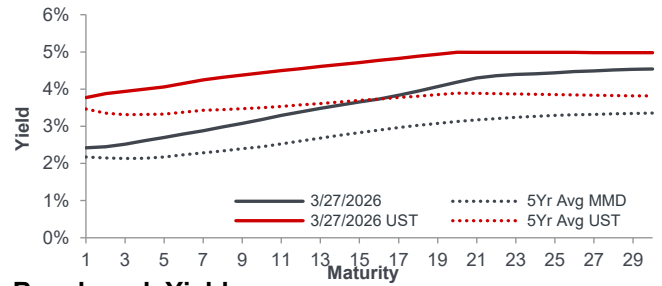
Market Overview

- The yield on the benchmark 10-year U.S. Treasury Note increased 5 bps week-over-week, closing at 4.44% on Friday. 10-year MMD increased 18 bps week-over-week.
- Healthcare Public Issuance in 2025 increased 34% vs 2024. YTD 2026 Issuance through March 27th was 69% higher than YTD 2025 through the end of March.
- Muni bond funds lost \$599 MM and high yield funds lost \$606 MM for the week ended March 27th

Weekly New Issue Volume (\$MM)



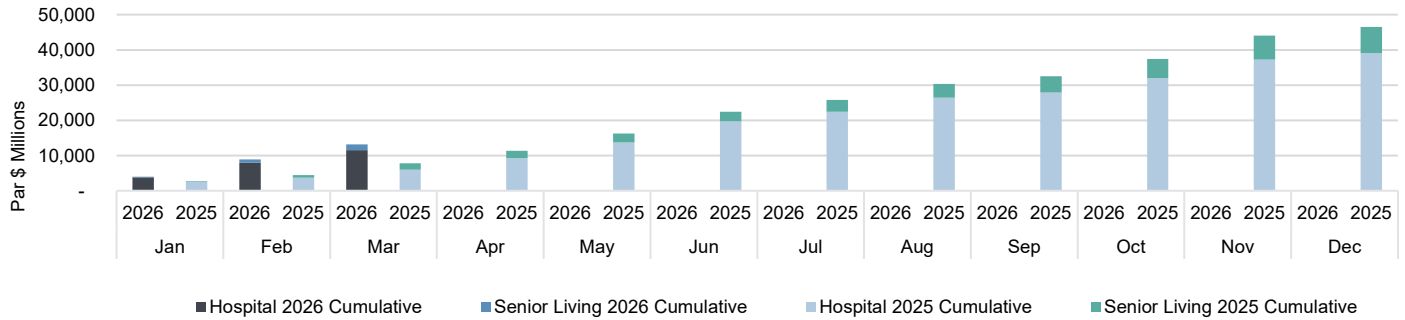
MMD & UST Yield Curve



Benchmark Yields

Treasury Yields			MMD Yields			Ratio
Yr	Yield	Δ (W/W)	Yr	Yield	Δ (W/W)	MMD/UST
2	3.88%	0 bps	2	2.45%	16 bps	63%
10	4.44%	5 bps	10	3.18%	18 bps	72%
30	4.98%	2 bps	30	4.54%	9 bps	91%

Healthcare Public Issuance Overview



Recent Healthcare Public Issuance

Healthcare Public Issuance											
Borrower/Enhancement	Par (000s)	State	Issuer	Tax Status	LT Ratings (M/S/F)	Final Mat.	Call, Put or Reprice*	Final Mat. Cpn.	YTW	YTM	
Recent Pricings, Week of 3/23											
UPMC*	787,125	PA	PEDFA	TE	A2 / A / A	2056	2036(C)	5.00%	5.11%	N/A	
UPMC*	278,290	PA	PEDFA	TE	A2 / A / A	2036	2036(C)	5.00%	3.87%	3.89%	
Rady Children's Health	284,875	CA	CHFFA	TE	NR / AA / AA	2065	2036(P)	5.00%	3.48%	4.31%	
Rady Children's Health	161,345	CA	CHFFA	TE	NR / AA / AA	2065	2034(P)	5.00%	3.25%	4.34%	
Rady Children's Health	153,780	CA	CHFFA	TE	NR / AA / AA	2047	2031(P)	5.00%	2.96%	4.31%	
Rady Children's Health	44,425	CA	CHFFA	TE	NR / AA / AA	2036	NC	5.00%	3.13%	N/A	
Uni. of Kansas Hea. Sys.	364,015	KS	UKHA	TE	NR / AA- / AA-	2054	2036(C)	5.50%	4.88%	5.17%	
Uni. of Kansas Hea. Sys.	50,000	KS	UKHA	TE	NR / AA- / AA-	2055	2030(P)	5.00%	3.16%	4.57%	
Children's Hospital Los Angeles	187,500	CA	CPFA	TAX	A1 / AA / NR	2031	MWC	5.40%	5.40%	N/A	
The Marisol	165,695	CA	CPFA	TE	NR / NR / NR	2066	2031(C)	5.10%	5.35%	N/A	
Presbyterian Living OG	32,220	IL	IFA	TE	NR / NR / A-	2042	2036(C)	5.00%	4.55%	4.68%	
Presbyterian Living OG	29,335	IL	IFA	TE	NR / NR / A-	2031	NC	5.00%	3.61%	N/A	
Lee Health System	51,665	FL	LFIDA	TE	NR / NR / NR	2065	2027(C)	7.13%	7.13%	N/A	
Exp. Pricings, Week of 3/30											
EvergreenHealth	249,495	WA	KCPHD	TE	A1 / NR / NR	-	-	-	-	-	
UPMC	121,090	PA	PEDFA	TE	A2 / A / A	-	-	-	-	-	

Sources: Bloomberg, TM3

* Denotes Cain Brothers/KeyBanc Capital Markets participation

NC = No Call, MWC = Make Whole Call, (C) = Par Call, (P) = 1st Put, (R) = Reprice Date

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Relevant News

[As CMS Expands ACOs, Nursing Homes Push For More Aligned Model As 90% Are Left Out](#)

Skilled Nursing News | March 23, 2026

As the Centers for Medicare and Medicaid Services (CMS) strives to improve and expand accountable care organization (ACO) models for the future, there's a prime opportunity to better serve long-term care populations, including residents in nursing homes.

[CMS Unveils New Pediatric Care Model](#)

Becker's Hospital Review | March 24, 2026

CMS has introduced a new model to support whole-person care for children up to age 21 enrolled in Medicaid and the Children's Health Insurance Program. The Accelerating State Pediatric Innovation Readiness and Effectiveness Model will run for 10 years and is voluntary for states, with up to five states eligible to participate, according to the CMS website.

[Inside Dentistry's Growing Field](#)

Becker's Dental + DSO Review | March 24, 2026

In this episode of the Becker Private Equity & Business Podcast, Holly Buckley, chair of the McGuireWoods' healthcare department, discusses how the healthcare private equity landscape is evolving, with a sharper focus on discipline, shifting sector dynamics, and the key forces driving deal activity today. She also shares a preview of the firm's Healthcare Private Equity Conference, taking place in Chicago on April 29–30, 2026.

[The No Surprises Act IDR Process: An Early Look At 2025 Data](#)

Health Affairs | March 20, 2026

More than five years ago, President Trump signed the No Surprises Act into law, newly protecting patients from some of the most pervasive types of surprise out-of-network bills. The law has successfully protected millions of consumers from the scourge of unexpected out-of-pocket costs. But implementation of the independent dispute resolution (IDR) process—i.e., the mechanism put in place by Congress for providers and payers to resolve disputes over out-of-network rates—has been plagued by high volume and high costs that could undermine the savings Congress expected when the No Surprises Act was enacted.

[One Or Two Health Systems Controlled The Entire Market For Inpatient Hospital Care In Nearly Half Of Metropolitan Areas In 2024](#)

KFF | March 27, 2026

National health spending totaled \$5.3 trillion in 2024—18% of gross domestic product (GDP)—and is projected to grow faster than GDP through 2033, contributing to higher costs for families, employers, states, and the federal government. As policymakers consider a variety of strategies to make health care more affordable, they have been increasingly attentive to the effects of consolidation in health care markets and the potential implications for cost and quality of care.

[ACA Premium Spike Funnels More Consumers Into High-Deductible Plans: CMS](#)

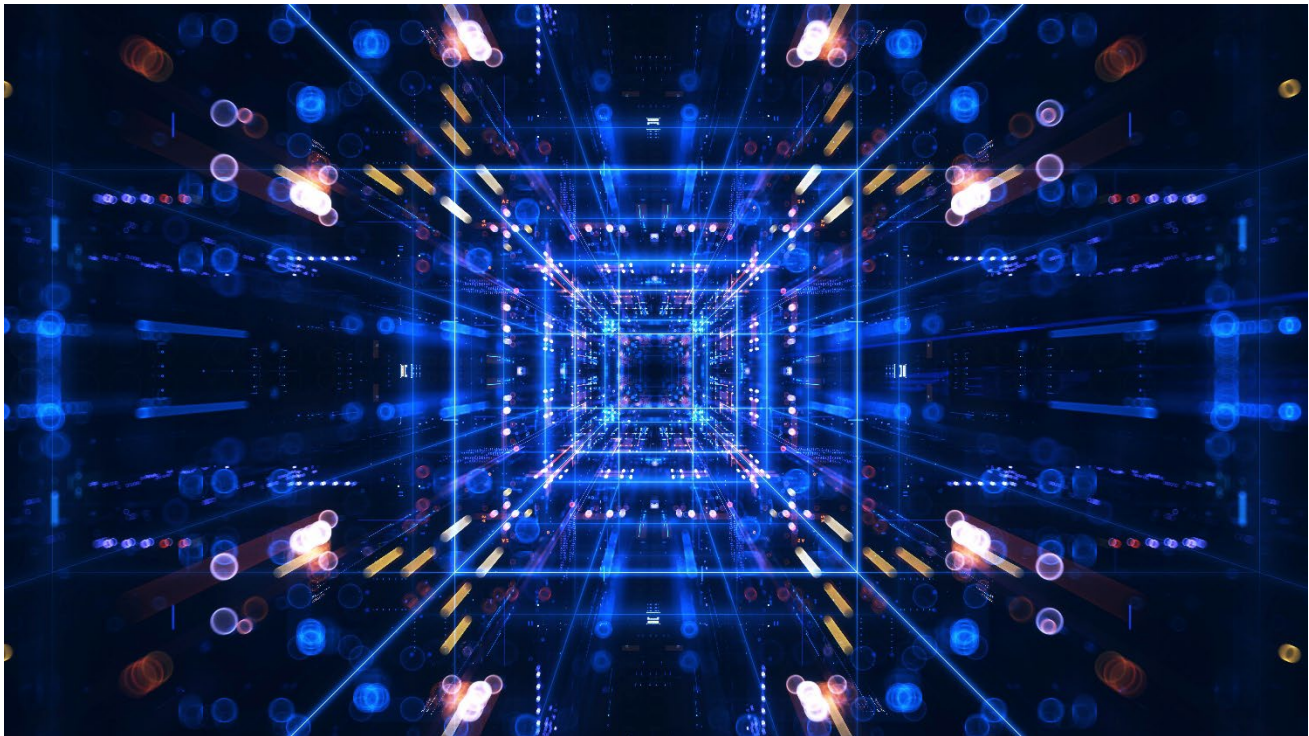
Healthcare Dive | March 30, 2026

The CMS' new ACA open enrollment report includes data from people who signed up for coverage or were reenrolled automatically for 2026. It found total enrollment in ACA plans fell by 1.2 million people this year, to 23.1 million enrollees. Market watchers had expected an even steeper enrollment drop after the expiration of enhanced tax credits at the end of 2025 left millions of Americans facing intense sticker shock for ACA coverage.

April 15, 2026

Industry Insights

Healthcare Market Report



Banker Commentary:

The Urgent Care Industry's Next Phase of Expansion

Contents

- Banker Commentary
- M&A Activity
- Private Placements
- Equity Capital Markets
- Public Equity Indices
- High Grade, High Yield & Leveraged Loans
- Public Finance Market
- Relevant News
- Recent Cain Brothers Transactions



The Urgent Care Industry's Next Phase of Expansion

Banker Commentary by [Patrick Allen](#)

The U.S. urgent care industry is entering a new phase of expansion defined by greater clinical sophistication, deeper integration into local healthcare ecosystems, and a more stable operating backdrop following the volatility of the COVID era. Once viewed primarily as a low-acuity alternative to emergency departments, urgent care centers are increasingly evolving into multi-service access points that capture a broader share of the outpatient care continuum. Several structural trends are driving renewed momentum across the sector.

Expansion of Laboratory Services at the Point of Care

One of the most important shifts in recent years has been the expansion of on-site and near-site laboratory services within urgent care centers. Many operators have moved well beyond basic testing to implement moderate-complexity labs capable of processing blood panels, infectious disease testing, and other diagnostics in real time. These capabilities improve clinical decision-making, enhance patient satisfaction through faster diagnosis and treatment, and meaningfully reduce downstream referrals.

From an economic standpoint, in-house lab services improve de novo break-even metrics, increase revenue per visit, and enhance care capture. By retaining diagnostic services that were historically outsourced to third-party labs or primary care providers, urgent care operators are able to deliver greater convenience while improving visit economics. For payers and employers, expanded lab capabilities can lower total cost of care by reducing avoidable emergency department use and unnecessary follow-up visits.

Addition of Ancillary Services Such as DME

Urgent care centers are also expanding their ancillary service offerings, particularly in durable medical equipment (DME). On-site availability of braces, walking boots, splints, crutches, and other orthopedic-related products aligns naturally with the injury-heavy patient mix typical of urgent care. These services allow providers to deliver more complete, one-stop episodes of care, while improving patient outcomes and satisfaction.

Financially, DME represents a relatively high-margin revenue stream that can be layered onto existing visits with minimal incremental fixed cost. As operators become more disciplined around inventory management and SKU selection, DME has become a meaningful contributor to overall visit economics. Additionally, these offerings can support higher follow-up rates and deeper patient relationships.

Growth in Occupational Medicine and Government Programs

Developing a dedicated occupational medicine and government-related business has become an increasingly attractive strategy for urgent care operators seeking to smooth seasonality and better

continued...

utilize clinical capacity. Employer services such as pre-employment physicals, DOT exams, workers' compensation injury care, drug testing, and return-to-work evaluations tend to be counter-cyclical to consumer-driven urgent care demand and often peak during late spring and summer months.

Similarly, government-related services — such as public sector employee physicals, municipal contracts, and other scheduled programs — provide predictable, contract-based utilization that is largely insulated from weather, illness trends, or consumer behavior. These services are operationally efficient, often reimbursed on a contracted or cash-pay basis, and help drive consistent volumes and margins during historically slower periods.

Re-Emergence of Health System Ownership and Partnerships

After a period of divestiture in the late 2010s, health systems are re-entering the urgent care space through ownership, joint ventures, and strategic partnerships. Rising emergency department congestion, persistent staffing challenges, and increasing pressure to manage total cost of care have highlighted the value of lower-cost access points within care delivery strategies.

Urgent care centers now function as effective front doors into broader health system networks — redirecting non-emergent ED cases, feeding specialty referrals, and supporting population health initiatives. Relative to de novo primary care expansion, urgent care offers faster scalability, extended hours, and strong consumer brand recognition, driving renewed health system interest across many markets.

Post-COVID Normalization of Volumes and Staffing

Following unprecedented COVID-related volatility, visit volumes and staffing models across urgent care have largely normalized. While pandemic-era testing created outsized and unpredictable demand, operators now benefit from more stable utilization tied to traditional drivers such as respiratory illness, acute infections, and injuries.

Staffing conditions have also improved. Wage inflation has moderated, provider supply has stabilized, and many operators have refined coverage models using blended physician and APP (Advanced Practice Provider) staffing supported by improved scheduling analytics. This normalization has restored greater operating predictability and margin visibility compared to the COVID period.

Additional Drivers of Industry Momentum

Broader market dynamics continue to support long-term growth in urgent care. Consumer preference for convenient, on-demand healthcare remains strong, particularly among younger and commercially insured populations. Payers increasingly view urgent care as a cost-effective alternative to emergency departments and actively encourage utilization through benefit design. Employers continue to value urgent care for occupational health, workers' compensation, and episodic access.

Taken together, these trends position urgent care centers not just as episodic clinics, but as increasingly comprehensive outpatient hubs. As service breadth expands and integration with employers, payers, and health systems deepens, the industry appears well-positioned for sustained growth and continued strategic and investor interest.

M&A Activity

Selected Recent Healthcare Transactions (\$MM)

Date	Target Name	Acquirer	EV	Enterprise Value /		Description
				LTM Rev.	LTM EBITDA	
4/9/2026	MedicalServiceQuotes.com	Council Capital	NA	NA	NA	Platform as a service (PaaS) technology provider for healthcare benefits procurement and analytics
4/9/2026	OFFOR Health	Havencrest Capital Management	NA	NA	NA	Provider of office-based anesthesia services for complex pediatric dental procedures
4/9/2026	RMC Health System	Orlando Health	NA	NA	NA	Alabama based NFP health system that includes a 375-bed medical center, outpatient facilities and specialty practices serving
4/8/2026	Bentec Medical (Greyrock Capital Group and Hermitage Equity Partners)	Avista Healthcare Partners	NA	NA	NA	Manufacturer of complex silicone components for medical device OEM customers
4/8/2026	Getlabs (Quest Diagnostics, Secocha Ventures and RRE Ventures)	Function Health (Andreessen Horowitz, Battery Ventures, and 1843 Capital)	NA	NA	NA	Platform for at-home diagnostics
4/8/2026	Modern Animal	Chewy	NA	NA	NA	Technology-forward veterinary platform with 29 owned clinics, 24/7 virtual care, and a high-retention membership model
4/8/2026	Team Services (Alpine Investors)	General Atlantic	\$3,000	NA	10.0x	Supports seniors and people with long-term disabilities by managing administrative tasks linked to in-home care arrangements
4/8/2026	Brundage Group	Water Street Healthcare Partners	NA	NA	NA	Provider of physician-led, tech-enabled clinical compliance and revenue integrity solutions
4/7/2026	MethodOne	Qualifacts (Warburg Pincus)	NA	NA	NA	Medication dispensing platform for opioid treatment and substance use disorder providers
4/7/2026	Midwest Products & Engineering (BPOC)	Graham Partners	NA	NA	NA	Designs, manufactures complex medical systems for OEM partners
4/7/2026	WorkCare	Advanced Personnel Management (Madison Dearborn Partners)	NA	NA	NA	AI-enabled services company delivering modular, end-to-end occupational health, wellness and absence management solutions
4/2/2026	Avid Health	Gyde (Lightspeed, Optum Ventures, Crystal Venture, Virtue, MVP Ventures)	NA	NA	NA	Florida based Medicare agency
4/2/2026	EpiVax	SV Health Investors	NA	NA	NA	Bbioanalytical CRO specializing in immunogenicity risk assessments for pharmaceutical and biotech companies
4/2/2026	Global Imaging Solutions	Premier Radiology Services (Grovecourt Capital Partners)	NA	NA	NA	Teleradiology group providing subspecialty imaging interpretations to outpatient imaging centers and orthopedic practices
4/2/2026	WellCare of North Carolina (Centene)	Carolina Complete Health	NA	NA	NA	Provider led managed care organization serving Medicaid, Marketplace, Medicare and Behavioral Health and Intellectual/Developmental Disabilities Tailored Plan
4/1/2026	Braided Health	Jukebox Health (Paramount Skydance)	NA	NA	NA	Care management technology company serving high-need, dual-eligible Medicare-Medicaid populations
4/1/2026	Long Tail	Eir Partners Capital	NA	NA	NA	AI-native software and services for utilization management, physician advisory and denials and appeals workflows
4/1/2026	Santa Rosa Pharmacy	Pharma Fusion	NA	NA	NA	Next-generation national specialty pharmacy platform
3/31/2026	Apex Dental Laboratory Group	LongueVue Capital (lead) and Swaney Group Capital	NA	NA	NA	Dental laboratory platform serving dental practices across the United States

Private Placement Activity

Selected Recent Healthcare Transactions (\$MM)

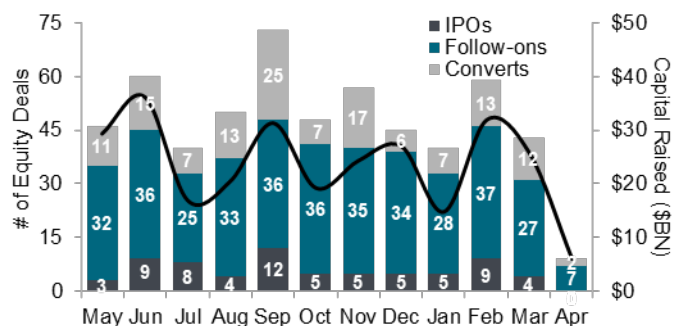
Date	Company	Investor(s)	Type	Amount	Description
4/7/2026	Route 92 Medical	Sectoral Asset Management and Novo Holdings (co-leads), The Vertical Group, USVP Management, Norwest and InnovaHealth Partners	Undisclosed	\$50	Medical devices for neurovascular intervention, focusing on catheter systems for the treatment of acute ischemic stroke
3/26/2026	eMed	AON Consulting (lead)	Undisclosed	\$200 \$2 bn valuation	Clinically managed GLP-1 programs for employers
3/25/2026	Qualified Health	NEA (lead), Transformation Capital, GreatPoint Ventures, Cathay Innovation, Menlo Ventures' Anthology Fund, SignalFire, Frist Cressey Ventures, Flare Capital Partners, Healthier Capital, Town Hall Ventures, and Intermountain Ventures	Series B	\$125	AI evaluation and implementation provider in the healthcare space
3/25/2026	Thesis Care	Oak HC/FT (lead), CRV, and Black Opal Ventures	Series A	\$45	AI-powered care team platform for scalable clinical capacity
3/24/2026	Stedi	Addition (lead), Stripe, Ribbit, USV, First Round, BoxGroup, Bloomberg Beta and others	Series C	\$50	Healthcare data infrastructure provider
3/19/2026	Verily	Series X Capital (lead), Alphabet, UCHealth, the University of Colorado Anschutz and other investors	Undisclosed	\$300	Data platform and technology company purpose-built to power AI-enabled precision health solutions
3/18/2026	Latent	Spark Capital and Transformation Capital (co-leads), Conviction, McKesson Ventures, General Catalyst, and Y Combinator	Series A	\$80	AI platform for medication access
3/17/2026	Turquoise Health	Oak HC/FT (lead), Andreessen Horowitz, Adams Street Partners, and Yosemite	Series C	\$40	Multi-sided healthcare pricing and payment platform
3/5/2026	Sage	Goldman Sachs Alternatives	Series C	\$65	Tech-enabled care platform built for senior living and skilled nursing
3/3/2026	Find Help	The Rise Funds (TPG)	Undisclosed	\$250	Social care platform designed to improve health outcomes and manage social determinants of health programs
3/3/2026	Grow Therapy	TCV and Growth Equity at Goldman Sachs Alternatives (co-leads), BCI, Menlo Ventures, Sequoia, SignalFire, and Transformation Capital	Series D	\$150 \$3 bn valuation	Mental health platform delivering in-person and online therapy and psychiatric care
3/2/2026	Ease Health	Andreessen Horowitz (lead)	Series A	\$41	AI-native operating system for behavioral health providers
2/26/2026	Honest Health	NewSpring Healthcare (lead), K2 HealthVentures, Rubicon Founders, Oak HC/FT, WCAS, Durable Capital Partners	Undisclosed	\$140	Physician-led, value-based care enablement organization that partners with health systems
2/26/2026	Salma Health	Mubadala Capital and ARCH Venture Partners (co-leads), Lingotto Horizon, Averin Capital	Series A	\$80	Next-Gen end-to-end integrated brain health company specializing in mental health neurological and neuropsychiatric conditions
2/12/2026	Anterior	NEA, Sequoia Capital, FPV, Kinnevik	Undisclosed	\$40	Clinician-led artificial intelligence platform for health plans
2/12/2026	Talkiatry	Perceptive Advisors (lead), Sofina, Andreessen Horowitz, blisce, Left Lane	Series D	\$210	Provider group delivering in-network psychiatric care
2/11/2026	Atlas Oncology Partners	Flare Capital Partners (lead), Rubicon Founders	Series A	\$28	Value based oncology care providers
2/10/2026	Garner Health	Kleiner Perkins (lead), Redpoint, Maverick, Kaiser Permanente Ventures, Mercy, Plus Capital	Series D	\$118	Digital care navigation company for employers
2/10/2026	Solace	IVP (lead), Menlo Ventures, SignalFire, Torch Capital, Inspired Capital, RiverPark Ventures	Series C	\$130	Tech-enabled patient advocacy platform
2/4/2026	Lotus Health AI	CRV and Kleiner Perkins (co-leads)	Series A	\$35	Technology enabled model designed to remove insurance billing from routine doctor visits
2/4/2026	Chamber Cardio	Frist Cressey Ventures (lead), General Catalyst, AlleyCorp, American Family Ventures, Company Ventures, Optum Ventures, Healthworx Ventures, Black Opal Ventures	Series A	\$60	Cardiology-focused data and intelligence platform

Equity Capital Markets

Market Overview

- We saw solid Issuance last week as issuers continued to navigate accessing the market through follow-ons and converts amidst volatility due to sustained tensions in the Middle East
 - Last week: 0 IPOs; 6 follow-ons; 2 converts
- Multiple IPOs have launched their respective roadshows in April including Arxis (A&D), AEVEX (A&D), Madison Air Solutions (HVAC), Integrated Rail & Resources (O&G Services), Avalyn (Pharma), Alamar Biosciences (Commercial-Stage Proteomics), Yesway (C-Stores) and National Health Properties (REIT)

U.S. ECM Offerings (LTM; IPOs, Follow-ons & Converts)

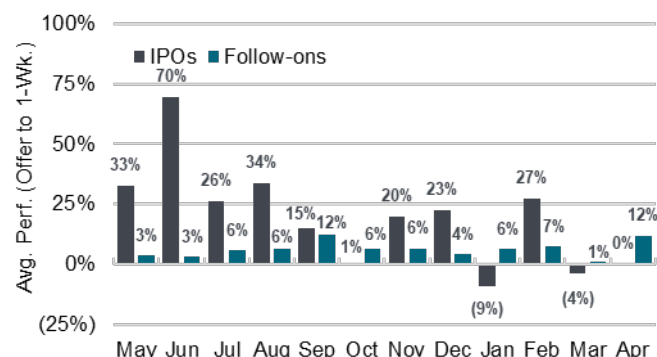


ECM Activity (Last 4 Weeks & YoY)

	2026 - Last 4 Weeks			2025 - Last 4 Weeks		
	Vol (\$MM)	# Deals	% Share	Vol (\$MM)	# Deals	% Share
IPO	1,176	2	9%	2,502	2	18%
CONV	7,097	8	52%	4,085	3	29%
FO	5,283	16	39%	7,527	12	53%
Total	13,556	26	100%	14,114	17	100%

	2026 YTD			2025 YTD		
	Vol (\$MM)	# Deals	% Share	Vol (\$MM)	# Deals	% Share
IPO	8,776	18	11%	9,071	16	16%
CONV	29,524	34	37%	14,495	18	25%
FO	40,592	99	51%	34,479	49	59%
Total	78,892	151	100%	58,045	83	100%

IPO & Follow-on 1-Week Performance (LTM)



Most Recent Healthcare Initial Public Offerings (\$MM)

Issuer Information				Deal Sizing			Pricing		Performance		
Pricing Date	Company	Sector	Ticker	Deal Value (\$MM)	Market Cap (\$MM)	Deal as % of Mkt. Cap	% Primary	Offer Price	Final Range	1-Day	1-Week
3/5/2026	MiniMed Group	Medical Products	MMED	\$560.0	\$5,616.3	10.0%	100.0%	\$20.00	\$26.00 - \$30.00	(7.6%)	(17.4%)
12/16/2025	Medline	Medical Products	MDLN	\$7,204.7	\$38,097.8	18.9%	72.1%	\$29.00	\$26.00 - \$30.00	41.4%	50.5%
12/10/2025	Lumexa Imaging	Services	LMRI	\$462.5	\$1,749.5	26.4%	100.0%	\$18.50	\$17.00 - \$20.00	0.1%	(7.7%)
11/5/2025	BillionToOne	Diagnostics	BLLN	\$314.0	\$2,724.2	11.5%	100.0%	\$60.00	\$49.00 - \$55.00	81.6%	69.7%
8/7/2025	Heartflow	Medical Products	HTFL	\$364.2	\$1,531.7	23.8%	100.0%	\$19.00	\$17.00 - \$18.00	51.3%	77.3%

Most Recent Healthcare Follow-on Offerings (\$MM)

Issuer Information				Deal Sizing			Pricing		Performance		
Pricing Date	Company	Sector	Deal Type	Ticker	Deal Value (\$MM)	Market Cap (\$MM)	Deal as % of Mkt. Cap	% Primary	Discount to File	1-Day	1-Week
3/19/2026	Guardian Pharmacy Services	Services	Marketed	GRDN	\$213.9	\$2,147.2	10.0%	0.0%	(8.6%)	10.9%	17.7%
3/4/2026	Medline	Medical Products	Marketed	MDLN	\$3,536.3	\$56,331.2	6.3%	0.0%	(10.6%)	7.4%	3.4%
3/4/2026	Sotera Health Co	Medical Products	Bought	SHC	\$385.0	\$4,482.0	7.5%	0.0%	(2.3%)	(2.2%)	(9.6%)
3/2/2026	Brightspring Health Services	Services	Bought	BTSG	\$762.7	\$8,047.8	46.2%	0.0%	(1.0%)	(1.2%)	2.6%
3/2/2026	Alignment Healthcare	Services	Bought	ALHC	\$256.2	\$4,014.4	12.0%	0.0%	(1.0%)	(5.2%)	(6.4%)

Most Recent Healthcare Convertible Debt Offerings (\$MM)

Issuer Information				Deal Sizing			Pricing	
Pricing Date	Company	Sector	Ticker	Deal Value (\$MM)	Market Cap (\$MM)	Deal as % of Mkt. Cap	Coupon	Premium
2/24/2026	Tandem Diabetes Care	Healthcare Products	TNDM	\$300.0	\$1,838.0	16.3%	0.00%	37.50%
11/4/2025	Guardant Health	Diagnostics	GH	\$402.5	\$12,745.9	3.2%	0.00%	35.00%
9/16/2025	Oscar Health	Health Insurance	OSCR	\$410.0	\$4,842.8	8.5%	2.25%	32.50%
8/19/2025	Evolent Health	Services	EVH	\$145.0	\$1,059.9	13.7%	4.50%	50.00%
6/30/2025	Tempus AI	Healthcare Technology	TEM	\$750.0	\$10,999.8	6.8%	0.75%	32.50%

Sources: Bloomberg, Capital IQ, Dealogic, and Press Releases

Note: Transactions include IPOs, follow-ons (including bought deals) and convertible offerings of \$25MM or more priced on a U.S.-based exchange; Price performance includes both marketed and bought deal follow-ons; * denotes Cain Brothers / KBCM transaction; excludes SPACs and fixed price IPOs

Transaction occurred the past week

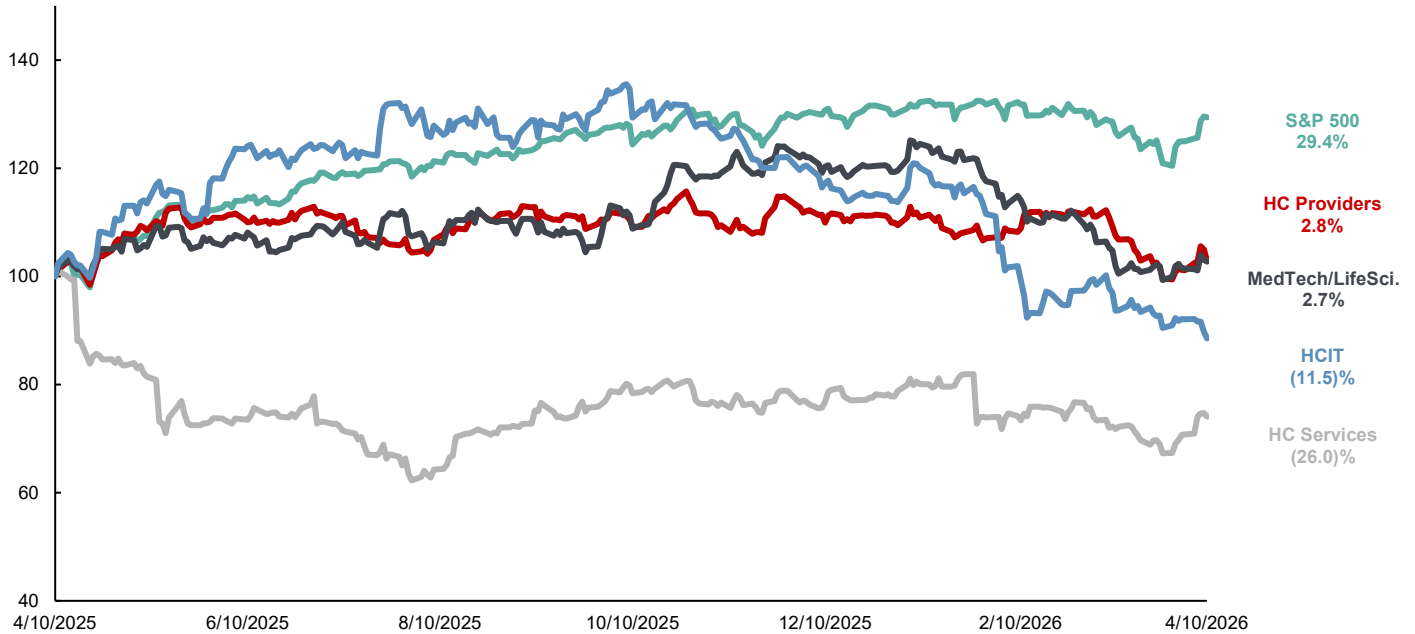
Public Equity Indices

Equity Indices (as of April 10, 2026)

Index	Wk Open	Wk Close	Returns	
			52 Week	Weekly
DJIA	46,505	47,917	21.0%	3.0%
S&P 500	6,583	6,817	29.4%	3.6%
NASDAQ	21,879	22,903	39.8%	4.7%
Russell 2000	2,530	2,631	43.6%	4.0%
NYSE Healthcare	25,703	25,838	9.8%	0.5%

Cain Brothers Indicies	Returns	
	52 Week	Weekly
Acute Care	30.6%	4.6%
Alternate Site Services	(13.8%)	3.4%
Diagnostics	8.3%	(0.5%)
Distribution	27.9%	(1.1%)
Healthcare IT	(11.5%)	(3.9%)
Healthcare REITs	50.2%	3.1%
Managed Care	(42.4%)	7.1%
Medical Technology	1.1%	1.6%
Outsourced Services	(3.5%)	(1.3%)
Pharma Services	10.5%	(0.7%)
Pharmacy	14.7%	7.8%
Primary Care	(58.2%)	17.5%
Post-Acute Care Services	12.5%	5.5%
Post-Acute Care Facilities	25.6%	4.0%

Cain Brothers Healthcare Indices (1YR Performance)



High Grade, High Yield & Leveraged Loan Market

Market Summary

High Grade

- The IG primary market vastly outperformed expectations for the week as announcement of a ceasefire led a surge of issuance; 14 issuers raised \$35.95 BN, nearly doubling expectations of \$19.0 BN.

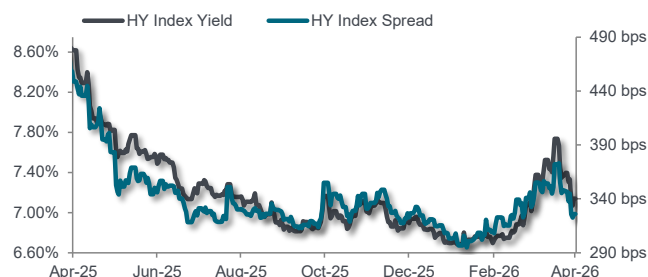
High Yield

- The high yield primary market briefly reopened last week, with three issuers accessing capital following the announcement of a two-week Iran war ceasefire that sparked a broader risk rally.

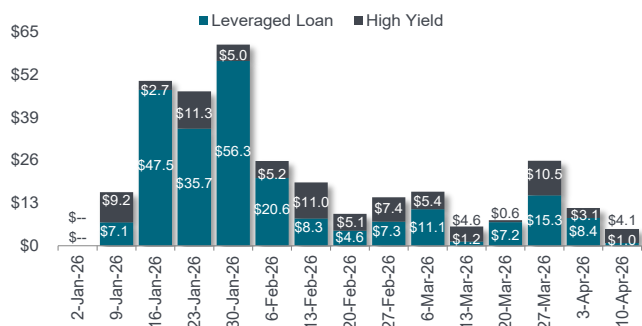
Term Loan B Market

- CLO issuance has slowly started to waver after a strong start to 2026 following a second consecutive strong year in 2025.

HY Index Yield & Spread (YTD)



Weekly New Issue Volume (\$BN)



New-Issue Clearing Yields¹ (\$MM)

Double-B Issuers	4Q25	1Q26	30-Day Rolling Average 04/10/26
Ba1	S+210 / 6.2%	S+211 / 5.8%	S+300 / 6.9%
Ba2	S+239 / 6.5%	S+203 / 5.7%	--
Ba3	S+220 / 6.2%	S+225 / 6.0%	S+238 / 6.2%
Single-B Issuers	4Q25	1Q26	30-Day Rolling Average 04/10/26
B1	S+300 / 7.1%	S+284 / 6.6%	S+325 / 7.4%
B2	S+302 / 7.0%	S+322 / 7.0%	S+367 / 7.7%
B3	S+349 / 7.6%	S+351 / 7.3%	S+489 / 9.0%

Most Recent Healthcare High-Grade Issuances (\$MM)

Date	Issuer	Security	Size	Ratings	Coupon	Maturity	Spread	IPT-Pricing
3/17/2026	Augusta SpinCo (Waters)	Sr Notes	\$650	Baa2/BBB/---	4.321%	9/23/2027	+65	20 bps
3/17/2026	Augusta SpinCo (Waters)	Sr Notes	\$600	Baa2/BBB/---	4.398%	3/23/2029	+72	28 bps
3/17/2026	Augusta SpinCo (Waters)	Sr Notes	\$750	Baa2/BBB/---	4.656%	3/23/2031	+87	28 bps

Most Recent Healthcare High-Yield Issuances (\$MM)

Date	Issuer	Security	Size	Ratings	Coupon	Maturity	Spread	Price Talk
1/30/2026	TEAM Services Group	Sr. Sec. Notes	\$675	B2/B-/B	9.000%	2/15/2033	499 bps	9.00%-9.25%
12/11/2025	Surgery Center (add-on)	Sr. Notes	\$425	Caa1/CCC+/NR	7.250%	4/15/2032	335 bps	101.00%
12/5/2025	Sevita*	Sr. Sec. Notes	\$1,275	B3/B-/NR	10.500%	12/15/2030	728 bps	11.00% yield

Most Recent Healthcare Leveraged Loan Issuances (\$MM)

Date	Issuer	Ownership	Corp. Ratings	Use of Proceeds	Size	Pricing	Yield
3/19/2026	Select Medical Corporation	WCAS	B1 / B+	LBO	\$100	SOFR+300, 0% @ 99	6.925%
2/5/2026	Resonetics LLC	Carlyle Group	B3 / B-	Acquisition	\$220	SOFR+275, 0.75% @ 99.25	6.606%
1/29/2026	TEAM Services Group	General Atlantic	B2 / B-	LBO	\$700	SOFR+525, 0% @ 99	9.171%
1/29/2026	Dechra Pharmaceuticals	EQT Partners	B2 / B-	Repricing	\$834	SOFR+275, 0% @ 100	6.421%

Most Recent Healthcare Pro Rata Issuances (\$MM)

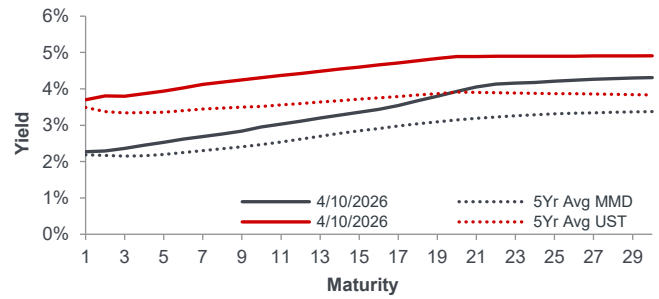
Date	Issuer	Ownership	Ratings	Use of Proceeds	Size	Pricing (in bps)	Financial Covenants
2/12/2026	Alkermes	Public	Ba2 / BB	Acquisition	\$750mm 5-year Term Loan A	Leverage-based Grid SOFR+250-300 Opens at SOFR+275	Max. Secured Net Leverage Ratio: 4.25x Min. Interest Coverage Ratio: 2.50x
1/30/2026	Strata Critical Medical	Public	NR / NR	GCP	\$30mm 3-year ABL Revolver	Fixed-Rate Spread SOFR+200	Springing Min. Fixed Charge Coverage Ratio: 1.05x

Public Finance Market

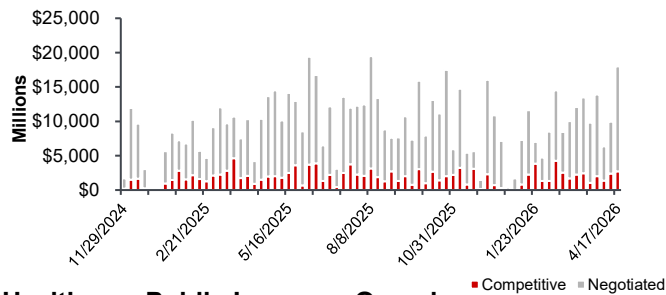
Market Overview

- The yield on the benchmark 10-year U.S. Treasury Note decreased 4 bps week-over-week, closing at 4.31% on Friday. 10-year MMD decreased 13 bps week-over-week.
- Healthcare Public Issuance in 2025 increased 34% vs 2024. YTD 2026 Issuance through April 10th was 38% higher than YTD 2025 through the end of April.
- Muni bond funds gained \$867 MM and high yield funds gained \$50 MM for the week ended April 10th

MMD & UST Yield Curve



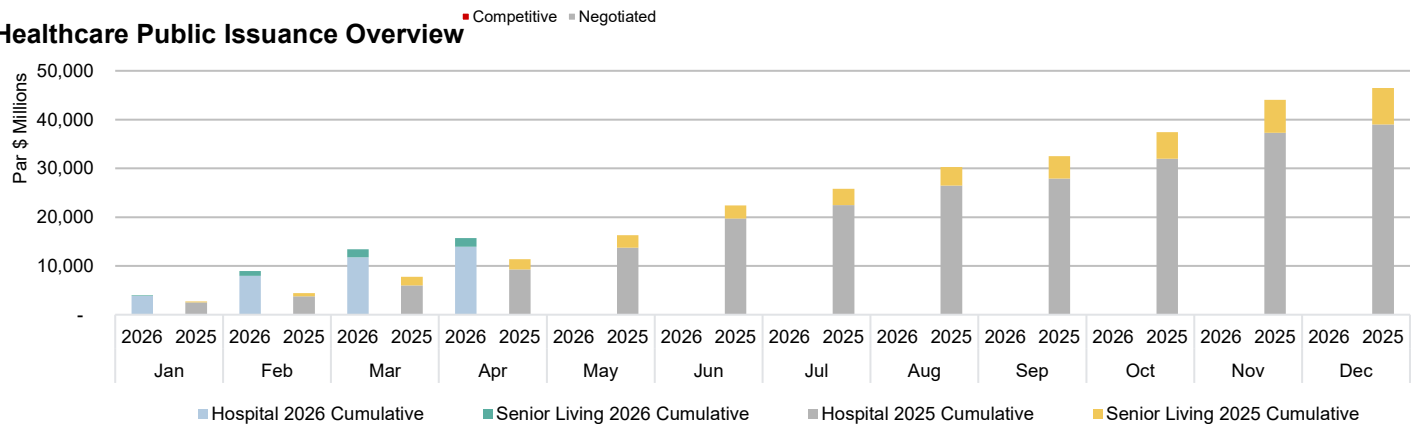
Weekly New Issue Volume (\$MM)



Benchmark Yields

Treasury Yields			MMD Yields			Ratio
Yr	Yield	Δ (W/W)	Yr	Yield	Δ (W/W)	MMD/UST
2	3.81%	(3 bps)	2	2.29%	(10 bps)	60%
10	4.31%	(4 bps)	10	2.95%	(13 bps)	68%
30	4.91%	0 bps	30	4.31%	(13 bps)	88%

Healthcare Public Issuance Overview



Recent Healthcare Public Issuance

Healthcare Public Issuance											
Borrower/Enhancement	Par (000s)	State	Issuer	Tax Status	LT Ratings (M/S/F)	Final Mat.	Call, Put or Reprice*	Final Mat. Cpn.	YTW	YTM	
Recent Pricings, Week of 4/6											
Vanderbilt University Med. Center	1,092,380	TN	HEFBND	TE	NR / A / A	2046	2036(C)	5.00%	4.46%	4.66%	
Mayo Clinic	550,000	MN	RMHCF	TE	Aa2 / AA / NR	2046	2036(C)	5.00%	4.10%	4.45%	
Wellstar Health System	146,725	GA	PCGHA	TE	A1 / A+ / NR	2036	NC	5.00%	3.41%	N/A	
Wellstar Health System	59,940	GA	PCGHA	TE	A1 / A+ / NR	2056	2036(C)	5.00%	4.61%	4.80%	
Orlando Health	168,620	FL	OCFHFA	TE	A2 / A+ / AA-	2044	2036(C)	5.00%	4.65%	4.77%	
Bexar County Hospital District	121,235	TX	BCHD	TE	Aa1 / NR / AA+	2036	NC	5.00%	3.32%	N/A	
Kingspath Tar. Hou. of MN Project	94,375	MN	MHEFA	TE	NR / NR / NR	2061	2036(C)	6.63%	6.75%	N/A	
Kingspath Tar. Hou. of MN Project	23,750	MN	MHEFA	TE	NR / NR / NR	2061	2026(C)	10.00%	10.00%	N/A	
Kingspath Tar. Hou. of MN Project	1,910	MN	MHEFA	TAX	NR / NR / NR	2031	2026(C)	8.00%	8.00%	N/A	
Vivera Rosewood Project	29,500	OH	CFCFA	TE	NR / NR / NR	2046	2036(C)	6.30%	6.30%	N/A	
Vivera Rosewood Project	7,315	OH	CFCFA	TAX	NR / NR / NR	2030	NC	7.75%	7.75%	N/A	
Vivera Brookshire Project	29,500	OH	CFCFA	TE	NR / NR / NR	2046	2036(C)	6.30%	6.30%	N/A	
Vivera Brookshire Project	7,035	OH	CFCFA	TAX	NR / NR / NR	2030	NC	7.75%	7.75%	N/A	
UPMC	34,765	PA	MPFA	TE	A2 / A / A	2045	2036(C)	5.00%	4.42%	4.63%	
Lompoc Valley Medical Center	20,000	CA	SBCC	TE	NR / NR / BBB-	2046	2036(C)	5.00%	5.09%	N/A	
Exp. Pricings, Week of 4/13											
Banner Health	462,980	AZ	IDACM	TE	NR / AA- / AA-	-	-	-	-	-	
Banner Health	336,650	AZ	IDACM	TE	NR / AA- / AA-	-	-	-	-	-	
Fairview Health Services	293,210	MN	MAEDB	TE	Baa1 / BBB+ / NR	-	-	-	-	-	
UPMC	121,090	PA	PEDFA	TE	A2 / A / A	-	-	-	-	-	
Lifespace Communities	98,490	IA/FL	Multiple	TE	NR / NR / BBB	-	-	-	-	-	
The Uni. of Kansas Health System	50,000	KS	UKHA	TE	NR / AA+ / NR	-	-	-	-	-	

Sources: Bloomberg, TM3

* Denotes Cain Brothers/KeyBanc Capital Markets participation

NC = No Call, MWC = Make Whole Call, (C) = Par Call, (P) = 1st Put, (R) = Reprice Date

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Relevant News

[CMS Proposes 2.4% Hospital Pay Increase, Nationwide Mandatory Model Rollout](#)

Fierce Healthcare | April 10, 2026

The Centers for Medicare & Medicaid Services has proposed a 2.4% payment rate bump for inpatient services for fiscal year 2027, as well as the first mandatory nationwide test of an episode-based payment model. The plans were outlined Friday in the annual release of CMS' Inpatient Prospective Payment Systems and Long-Term Care Hospital Prospective Payment System proposed rule.

[Hospital Price Transparency Gains Steam As Employers Seek Savings](#)

Modern Healthcare | April 14, 2026

Policy makers and advocates for decades have touted greater transparency in the healthcare system as a key to unlock major cost savings, with little to show for it. That seems to be changing, employer groups and others say. The trend toward greater price disclosure is accelerating and experts see significant impacts on providers, health insurance companies and government health programs.

[State Associations Urge CMS To Forgo Potential National Hospice Enrollment Moratorium](#)

Hospice News | April 10, 2026

A group of state hospice associations have expressed mounting concerns that a rumored national moratorium prohibiting new provider enrollments could adversely affect access. A national moratorium, if enacted, would impact the ability for legitimate hospices to provide quality care during a time of rising demand.

['A Return To Normalization': Medscape Physician Compensation Report 2026](#)

MedScape | April 10, 2026

Doctors in the US reported a better year for pay gains than a year earlier, and in a Medscape survey, they offered a positive vibe as well. Compared to the previous year, physicians more often said they felt fairly paid, and practitioners in eight specialties enjoyed more than \$500,000 of total compensation on average.

[How AI Is Transforming Clinical Trials](#)

Pharmaceutical Outsourcing | April 6, 2026

Pharmaceutical companies are increasingly outsourcing to specialist providers in the hope of harnessing artificial intelligence (AI) to optimize clinical trial design, enhance data analysis and streamline processes.

[CMS Showcases First Wave Of Digital Health Tools As Questions About 'Last Mile' Of Adoption](#)

[Remain](#)

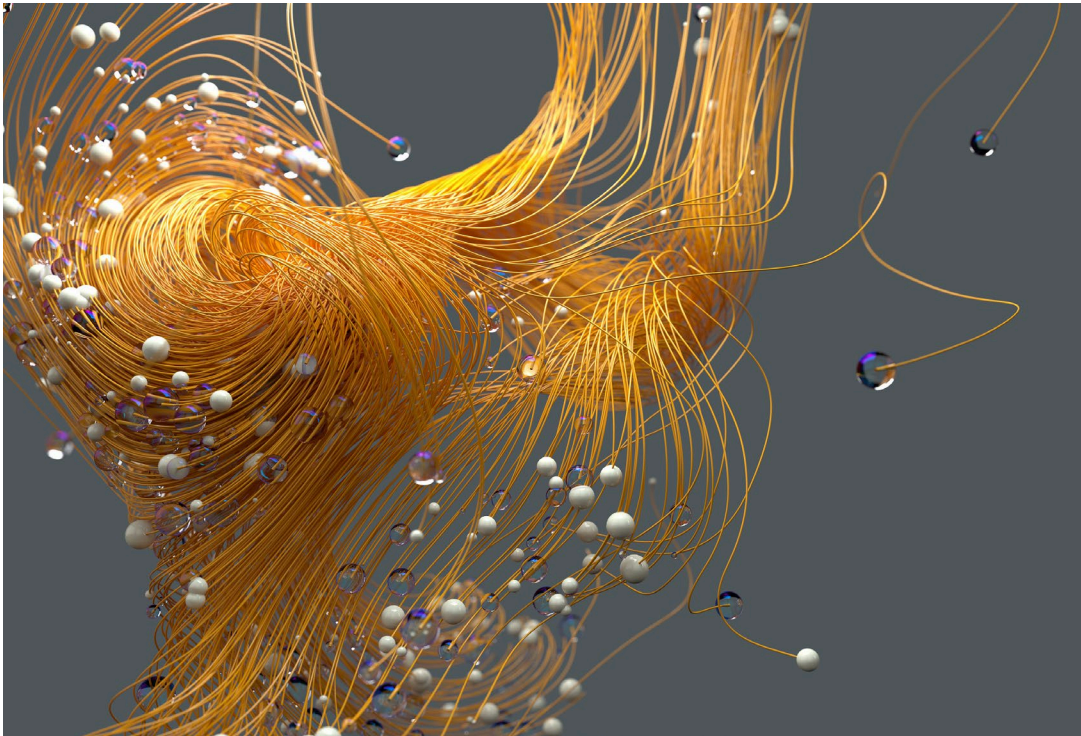
Fierce Healthcare | April 13, 2026

On Thursday, Trump administration officials unveiled the first wave of health tech tools as part of a push to make medical records more accessible to Medicare patients. Since the initiative kicked off in July, more than 700 companies signed onto the agency's Health Tech Ecosystem Initiative as part of a voluntary effort, according to Centers for Medicare & Medicaid Services officials.

April 29, 2026

Industry Insights

Healthcare Market Report

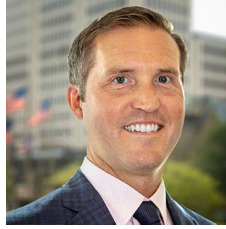


Banker Commentary:

Asset Monetization Alternative for For-Profit Senior Living Owner-Operators

Contents

- Banker Commentary
- M&A Activity
- Private Placements
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- Public Equity Indices
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- Public Finance Market
- Relevant News
- Recent Cain Brothers Transactions



Asset Monetization Alternative for For-Profit Senior Living Owner-Operators

Banker Commentary by [Kyle Hemminger](#)

As for-profit owner-operators of senior living communities, including both seniors housing and skilled nursing, evaluate their strategic alternatives, they may consider the asset monetization financing structure which, in the simplest terms, is akin to a sale-“manageback” transaction as opposed to a sale-leaseback (triple-net lease) structure. This financing structure has many similarities to an outright sale, with some important attributes and considerations.

In an asset monetization, the real estate and operations are sold to a not-for-profit organization. Owner-operators can either partner with an existing not-for-profit or form a new not-for-profit organization, subject to certain restrictions. To facilitate the purchase of the real estate and operations, the not-for-profit acquirer accesses capital via the tax-exempt bond market, often utilizing a senior-subordinate capital structure in which the senior bonds are sold to institutional bond funds and the for-profit seller receives the subordinate, tax-exempt bonds. As consideration for the sale, the for-profit seller receives cash from proceeds of the sale of the senior bonds and the subordinate, tax-exempt bonds (seller financing). While both the real estate and operations are sold to the nonprofit acquirer, the for-profit seller typically also enters into a long-term management agreement to provide day-to-day operational oversight to the nonprofit acquirer post-closing. Since the acquisition financing is largely driven by debt service coverage, this structure lends itself to stabilized assets with EBITDAR margins exceeding 30%.

The asset monetization structure has many key attributes, including a longer term for the management agreement (often multiple years and subject fair market terms). In this regard, the for-profit seller is able to preserve their home office staff, continue to run the day-to-day operations of the communities, and preserve the legacy of the company, which is a key consideration for many privately held family businesses. Further, via the subordinate tax-exempt bond seller financing, the for-profit seller receives tax-advantaged interest payments until maturity of the bonds. As such, the for-profit seller has some latitude to manage potential capital gains by taking more subordinated bonds at closing.

Like many strategic alternatives, however, there are important trade-offs. For example, the asset monetization structure does not work for negative cash flow communities and is generally discouraged for low EBITDAR margin businesses, since any growth in cash flow and/or appreciation in the value of the assets will only benefit the nonprofit if the assets are sold prior to stabilization. Additionally, there are meaningful transaction costs incurred in structuring and executing an asset monetization, so scale (EBITDAR exceeding \$8-10 million) is important. This structure can also be problematic for sellers with institutional capital, as institutional investors generally prefer the entire purchase price to be paid in cash at closing, rather than a mixture of cash and seller financing. Finally, like with all debt financing, this structure is subject to market conditions, so interest rates and investor demand must be considered.

continued...

An asset monetization presents an elegant, customizable solution for for-profit organizations considering a sale of their real estate and operations. The structure can be utilized for select assets or an entire portfolio. As is often the case with strategic decisions, however, an asset monetization has important attributes and considerations.

M&A Activity

Selected Recent Healthcare Transactions (\$MM)

Date	Target Name	Acquirer	EV	Enterprise Value /		Description
				LTM Rev.	LTM EBITDA	
4/24/2026	Team Recovery Technologies	Kipu Health (TCV)	NA	NA	NA	Provider of technology solutions for behavioral health
4/23/2026	Mangrove Health	Mako Capital, Despierta	NA	NA	NA	Value-based primary care organization focused on improving access and outcomes for seniors and families across Florida
4/23/2026	Lumina Vision Partners (RTC Partners and Trident Management)	MyEyeDr. (Goldman Sachs)	NA	NA	NA	Southwest optometry practices
4/20/2026	Guide Architecture	Grovecourt Capital	NA	NA	NA	Healthcare-focused architecture and planning firm serving leading health systems
4/20/2026	Bonsai (Bonfire Ventures)	Modernizing Medicine (Clearlake Capital Group)	NA	NA	NA	Agentic AI patient engagement platform
4/17/2026	Magnolia Regional Medical Center	Baptist Health	NA	NA	NA	Arkansas NFP regional hospital
4/16/2026	Artemis	Signant Health (Harvest Partners, Genstar Capital)	NA	NA	NA	Digital health solutions provider
4/16/2026	ProModRx	D2 Solutions	NA	NA	NA	Cloud-based technology platform designed to help speed patient access to prescription medications
4/16/2026	Tria Health	Stellus Rx (WindRose Health Investors)	NA	NA	NA	Provider of pharmacist-led chronic condition support for self-insured employers and their members
4/14/2026	Avanos Medical	American Industrial Partners	\$1,272	1.8x	23.1x	Manufacturer of surgical and infection prevention products
4/14/2026	Advanced Physical Therapy	H2 Health (Grant Avenue Capital)	NA	NA	NA	Provider of general orthopedic problems, lymphatics, and pelvic floor treatments
4/13/2026	Haven Health Management	MKH Capital Partners	NA	NA	NA	Provider mental health and substance use disorder programs
4/9/2026	MedicalServiceQuotes.com	Council Capital	NA	NA	NA	Platform as a service (PaaS) technology provider for healthcare benefits procurement and analytics
4/9/2026	OFFOR Health	Havencrest Capital Management	NA	NA	NA	Provider of office-based anesthesia services for complex pediatric dental procedures
4/9/2026	RMC Health System	Orlando Health	NA	NA	NA	Alabama based NFP health system that includes a 375-bed medical center, outpatient facilities and specialty practices serving
4/8/2026	Bentec Medical (Greyrock Capital Group and Hermitage Equity Partners)	Avista Healthcare Partners	NA	NA	NA	Manufacturer of complex silicone components for medical device OEM customers
4/8/2026	Getlabs (Quest Diagnostics, Secocha Ventures and RRE Ventures)	Function Health (Andreessen Horowitz, Battery Ventures, and 1843 Capital)	NA	NA	NA	Platform for at-home diagnostics
4/8/2026	Modern Animal	Chewy	NA	NA	NA	Technology-forward veterinary platform with 29 owned clinics, 24/7 virtual care, and a high-retention membership model
4/8/2026	Team Services (Alpine Investors)	General Atlantic	\$3,000	NA	10.0x	Supports seniors and people with long-term disabilities by managing administrative tasks linked to in-home care arrangements

Private Placement Activity

Selected Recent Healthcare Transactions (\$MM)

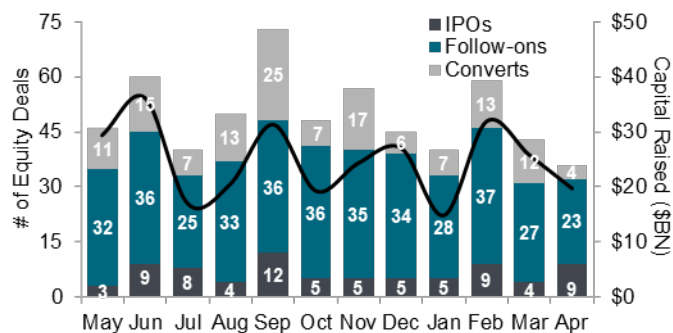
Date	Company	Investor(s)	Type	Amount	Description
4/21/2026	AcuityMD	StepStone Group (lead), Benchmark, Redpoint Ventures, ICONIQ, and Atreides Management	Series C	\$80 \$1 bn valuation	AI platform for the medical technology industry
4/15/2026	ONTO Health	ARTIS and Humania (co-leads)	Series A	\$20	AI-enabled, physician-led fertility and longevity provider
4/7/2026	Route 92 Medical	Sectoral Asset Management and Novo Holdings (co-leads), The Vertical Group, USVP Management, Norwest and InnovaHealth Partners	Undisclosed	\$50	Medical devices for neurovascular intervention, focusing on catheter systems for the treatment of acute ischemic stroke
3/26/2026	eMed	AON Consulting (lead)	Undisclosed	\$200 \$2 bn valuation	Clinically managed GLP-1 programs for employers
3/25/2026	Qualified Health	NEA (lead), Transformation Capital, GreatPoint Ventures, Cathay Innovation, Menlo Ventures' Anthology Fund, SignalFire, Frist Cressey Ventures, Flare Capital Partners, Healthier Capital, Town Hall Ventures, and Intermountain Ventures	Series B	\$125	AI evaluation and implementation provider in the healthcare space
3/25/2026	Thesis Care	Oak HC/FT (lead), CRV, and Black Opal Ventures	Series A	\$45	AI-powered care team platform for scalable clinical capacity
3/24/2026	Stedi	Addition (lead), Stripe, Ribbit, USV, First Round, BoxGroup, Bloomberg Beta and others	Series C	\$50	Healthcare data infrastructure provider
3/19/2026	Verily	Series X Capital (lead), Alphabet, UHealth, the University of Colorado Anschutz and other investors	Undisclosed	\$300	Data platform and technology company purpose-built to power AI-enabled precision health solutions
3/18/2026	Latent	Spark Capital and Transformation Capital (co-leads), Conviction, McKesson Ventures, General Catalyst, and Y Combinator	Series A	\$80	AI platform for medication access
3/17/2026	Turquoise Health	Oak HC/FT (lead), Andreessen Horowitz, Adams Street Partners, and Yosemite	Series C	\$40	Multi-sided healthcare pricing and payment platform
3/5/2026	Sage	Goldman Sachs Alternatives	Series C	\$65	Tech-enabled care platform built for senior living and skilled nursing
3/3/2026	Find Help	The Rise Funds (TPG)	Undisclosed	\$250	Social care platform designed to improve health outcomes and manage social determinants of health programs
3/3/2026	Grow Therapy	TCV and Growth Equity at Goldman Sachs Alternatives (co-leads), BCI, Menlo Ventures, Sequoia, SignalFire, and Transformation Capital	Series D	\$150 \$3 bn valuation	Mental health platform delivering in-person and online therapy and psychiatric care
3/2/2026	Ease Health	Andreessen Horowitz (lead)	Series A	\$41	AI-native operating system for behavioral health providers
2/26/2026	Honest Health	NewSpring Healthcare (lead), K2 HealthVentures, Rubicon Founders, Oak HC/FT, WCAS, Durable Capital Partners	Undisclosed	\$140	Physician-led, value-based care enablement organization that partners with health systems
2/26/2026	Salma Health	Mubadala Capital and ARCH Venture Partners (co-leads), Lingotto Horizon, Averin Capital	Series A	\$80	Next-Gen end-to-end integrated brain health company specializing in mental health neurological and neuropsychiatric conditions
2/12/2026	Anterior	NEA, Sequoia Capital, FPV, Kinnevik	Undisclosed	\$40	Clinician-led artificial intelligence platform for health plans
2/12/2026	Talkiatry	Perceptive Advisors (lead), Sofina, Andreessen Horowitz, blisce, Left Lane	Series D	\$210	Provider group delivering in-network psychiatric care
2/11/2026	Atlas Oncology Partners	Flare Capital Partners (lead), Rubicon Founders	Series A	\$28	Value based oncology care providers
2/10/2026	Garner Health	Kleiner Perkins (lead), Redpoint, Maverick, Kaiser Permanente Ventures, Mercy, Plus Capital	Series D	\$118	Digital care navigation company for employers
2/10/2026	Solace	IVP (lead), Menlo Ventures, SignalFire, Torch Capital, Inspired Capital, RiverPark Ventures	Series C	\$130	Tech-enabled patient advocacy platform

Equity Capital Markets

Market Overview

- The recent trend of solid issuance despite sustained tensions in the Middle East continued last week with a slew of IPOs pricing
 - Last week: 4 IPOs; 7 follow-ons; 0 converts
- Four IPOs priced across a diverse range of sectors to raise more than \$2 BN in proceeds → X-Energy (Nuclear Energy), Elmet Group (Diversified Industrial), National Healthcare Properties (Healthcare REIT) and Yesway (C-Stores)
- With earnings season underway, we expect to see secondary issuances via follow-on or convertible offering pick up as companies come out of earnings-related blackout periods

U.S. ECM Offerings (LTM; IPOs, Follow-ons & Converts)

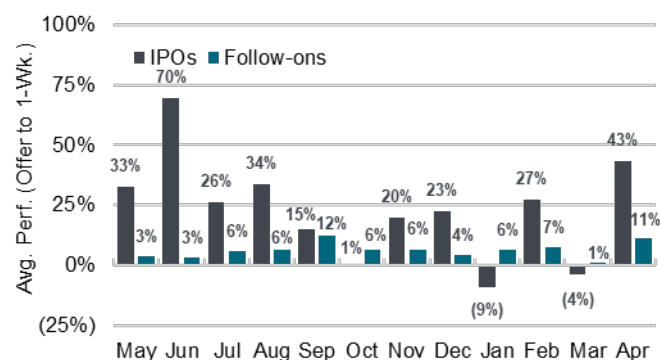


ECM Activity (Last 4 Weeks & YoY)

	2026 - Last 4 Weeks			2025 - Last 4 Weeks		
	Vol (\$MM)	# Deals	% Share	Vol (\$MM)	# Deals	% Share
IPO	7,440	10	36%	932	1	17%
CONV	5,110	4	25%	1,100	1	20%
FO	7,845	24	38%	3,461	7	63%
Total	20,395	38	100%	5,493	9	100%

	2026 YTD			2025 YTD		
	Vol (\$MM)	# Deals	% Share	Vol (\$MM)	# Deals	% Share
IPO	16,006	27	17%	9,071	16	15%
CONV	30,184	36	33%	14,495	18	24%
FO	46,349	115	50%	35,803	53	60%
Total	92,539	178	100%	59,369	87	100%

IPO & Follow-on 1-Week Performance (LTM)



Most Recent Healthcare Initial Public Offerings (\$MM)

Issuer Information			Deal Sizing				Pricing		Performance		
Pricing Date	Company	Sector	Ticker	Deal Value (\$MM)	Market Cap (\$MM)	Deal as % of Mkt. Cap	% Primary	Offer Price	Final Range	1-Day	1-Week
4/16/2026	Alamar Biosciences	Diagnostics	ALMR	\$219.9	\$1,130.9	19.4%	100.0%	\$17.00	\$15.00 - \$17.00	29.4%	42.8%
3/5/2026	MiniMed Group	Medical Products	MMED	\$560.0	\$5,616.3	10.0%	100.0%	\$20.00	\$26.00 - \$30.00	(7.6%)	(17.4%)
12/16/2025	Medline	Medical Products	MDLN	\$7,204.7	\$38,097.8	18.9%	72.1%	\$29.00	\$26.00 - \$30.00	41.4%	50.5%
12/10/2025	Lumexa Imaging	Services	LMRI	\$462.5	\$1,749.5	26.4%	100.0%	\$18.50	\$17.00 - \$20.00	0.1%	(7.7%)
11/5/2025	BillionToOne	Diagnostics	BLLN	\$314.0	\$2,724.2	11.5%	100.0%	\$60.00	\$49.00 - \$55.00	81.6%	69.7%

Most Recent Healthcare Follow-on Offerings (\$MM)

Issuer Information				Deal Sizing			Pricing		Performance		
Pricing Date	Company	Sector	Deal Type	Ticker	Deal Value (\$MM)	Market Cap (\$MM)	Deal as % of Mkt. Cap	% Primary	Discount to File	1-Day	1-Week
3/19/2026	Guardian Pharmacy Services	Services	Marketed	GRDN	\$213.9	\$2,147.2	10.0%	0.0%	(8.6%)	10.9%	17.7%
3/4/2026	Medline	Medical Products	Marketed	MDLN	\$3,536.3	\$56,331.2	6.3%	0.0%	(10.6%)	7.4%	3.4%
3/4/2026	Sotera Health Co	Medical Products	Bought	SHC	\$385.0	\$4,482.0	7.5%	0.0%	(2.3%)	(2.2%)	(9.6%)
3/2/2026	Brightspring Health Services	Services	Bought	BTSG	\$762.7	\$8,047.8	46.2%	0.0%	(1.0%)	(1.2%)	2.6%
3/2/2026	Alignment Healthcare	Services	Bought	ALHC	\$256.2	\$4,014.4	12.0%	0.0%	(1.0%)	(5.2%)	(6.4%)

Most Recent Healthcare Convertible Debt Offerings (\$MM)

Issuer Information				Deal Sizing			Pricing	
Pricing Date	Company	Sector	Ticker	Deal Value (\$MM)	Market Cap (\$MM)	Deal as % of Mkt. Cap	Coupon	Premium
2/24/2026	Tandem Diabetes Care	Healthcare Products	TNDM	\$300.0	\$1,838.0	16.3%	0.00%	37.50%
11/4/2025	Guardant Health	Diagnostics	GH	\$402.5	\$12,745.9	3.2%	0.00%	35.00%
9/16/2025	Oscar Health	Health Insurance	OSCR	\$410.0	\$4,842.8	8.5%	2.25%	32.50%
8/19/2025	Evolent Health	Services	EVH	\$145.0	\$1,059.9	13.7%	4.50%	50.00%
6/30/2025	Tempus AI	Healthcare Technology	TEM	\$750.0	\$10,999.8	6.8%	0.75%	32.50%

Sources: Bloomberg, Capital IQ, Dealogic, and Press Releases

Note: Transactions include IPOs, follow-ons (including bought deals) and convertible offerings of \$25MM or more priced on a U.S.-based exchange; Price performance includes both marketed and bought deal follow-ons; * denotes Cain Brothers / KBCM transaction; excludes SPACs and fixed price IPOs

Transaction occurred the past week

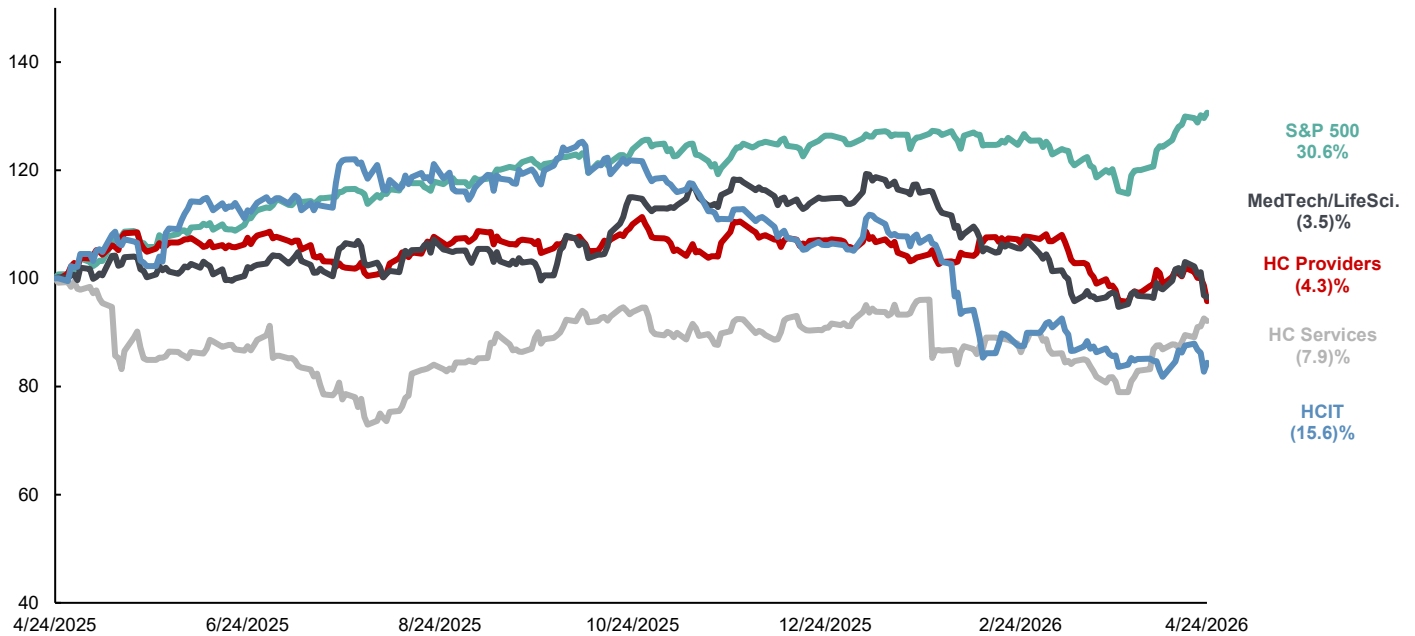
Public Equity Indices

Equity Indices (as of April 24, 2026)

Index	Wk Open	Wk Close	Returns	
			52 Week	Weekly
DJIA	49,447	49,231	22.8%	(0.4%)
S&P 500	7,126	7,165	30.6%	0.5%
NASDAQ	24,468	24,837	44.7%	1.5%
Russell 2000	2,777	2,787	42.4%	0.4%
NYSE Healthcare	26,007	25,175	4.7%	(3.2%)

Cain Brothers Indicies	Returns	
	52 Week	Weekly
Acute Care	14.9%	(10.4%)
Alternate Site Services	(12.1%)	(1.4%)
Diagnostics	1.0%	(4.8%)
Distribution	19.7%	(5.2%)
Healthcare IT	(15.6%)	(3.7%)
Healthcare REITs	44.1%	(1.2%)
Managed Care	(19.2%)	7.1%
Medical Technology	(4.2%)	(5.8%)
Outsourced Services	34.6%	4.5%
Pharma Services	(3.3%)	(12.2%)
Pharmacy	17.9%	0.7%
Primary Care	(35.8%)	2.5%
Post-Acute Care Services	18.8%	0.6%
Post-Acute Care Facilities	29.2%	(0.9%)

Cain Brothers Healthcare Indices (1YR Performance)



High Grade, High Yield & Leveraged Loan Market

Market Summary

High Grade

- The IG primary market failed to reach expectations last week against a volatile backdrop; 15 issuers raised \$20.3BN.

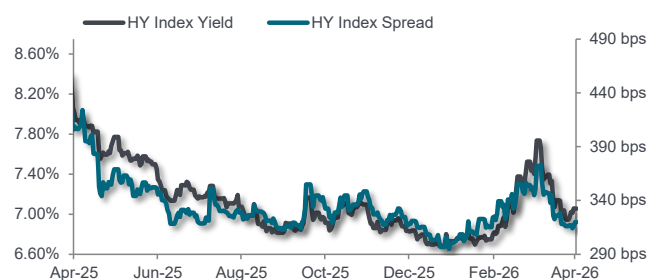
High Yield

- The high yield primary market pressed forward through a tenuous US-Iran ceasefire with eight issuers tapping the market; pro forma April issuance stands at \$30.7BN through Friday, a seven-month high and the largest April total since 2021.

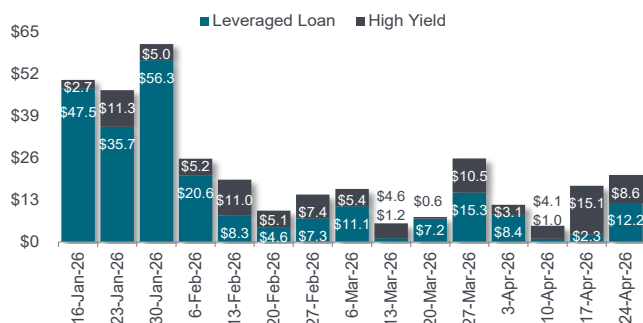
Term Loan B Market

- CLO issuance has slowly slowed significantly amidst the volatile backdrop after a strong start to the year.

HY Index Yield & Spread (YTD)



Weekly New Issue Volume (\$BN)



New-Issue Clearing Yields¹ (\$MM)

Double-B Issuers	4Q25	1Q26	30-Day Rolling Average	
			04/24/26	
Ba1	S+210 / 6.2%	S+211 / 5.8%	S+258 / 6.4%	
Ba2	S+239 / 6.5%	S+203 / 5.7%	--	
Ba3	S+220 / 6.2%	S+225 / 6.0%	S+270 / 6.5%	
Single-B Issuers	4Q25	1Q26	30-Day Rolling Average	
			04/24/26	
B1	S+300 / 7.1%	S+284 / 6.6%	S+300 / 7.2%	
B2	S+302 / 7.0%	S+322 / 7.0%	S+348 / 7.4%	
B3	S+349 / 7.6%	S+351 / 7.3%	S+446 / 8.5%	

Most Recent Healthcare High-Grade Issuances (\$MM)

Date	Issuer	Security	Size	Ratings	Coupon	Maturity	Spread	IPT-Pricing
3/17/2026	Augusta SpinCo (Waters)	Sr Notes	\$650	Baa2/BBB/---	4.321%	9/23/2027	+65	20 bps
3/17/2026	Augusta SpinCo (Waters)	Sr Notes	\$600	Baa2/BBB/---	4.398%	3/23/2029	+72	28 bps
3/17/2026	Augusta SpinCo (Waters)	Sr Notes	\$750	Baa2/BBB/---	4.656%	3/23/2031	+87	28 bps

Most Recent Healthcare High-Yield Issuances (\$MM)

Date	Issuer	Security	Size	Ratings	Coupon	Maturity	Spread	Price Talk
4/14/2026	Lifepoint Health	Sr. Sec. Notes	\$1,500	B2/B/NR	7.000%	5/1/2034	286 bps	6.875% - 7.00%
1/30/2026	TEAM Services Group	Sr. Sec. Notes	\$675	B2/B-/B	9.000%	2/15/2033	499 bps	9.00%-9.25%

Most Recent Healthcare Leveraged Loan Issuances (\$MM)

Date	Issuer	Ownership	Corp. Ratings	Use of Proceeds	Size	Pricing	Yield
3/19/2026	Select Medical Corporation	WCAS	B1 / B+	LBO	\$100	SOFR+300, 0% @ 99	6.925%
2/5/2026	Resonetics LLC	Carlyle Group	B3 / B-	Acquisition	\$220	SOFR+275, 0.75% @ 99.25	6.606%
1/29/2026	TEAM Services Group	General Atlantic	B2 / B-	LBO	\$700	SOFR+525, 0% @ 99	9.171%
1/29/2026	Dechra Pharmaceuticals	EQT Partners	B2 / B-	Repricing	\$834	SOFR+275, 0% @ 100	6.421%

Most Recent Healthcare Pro Rata Issuances (\$MM)

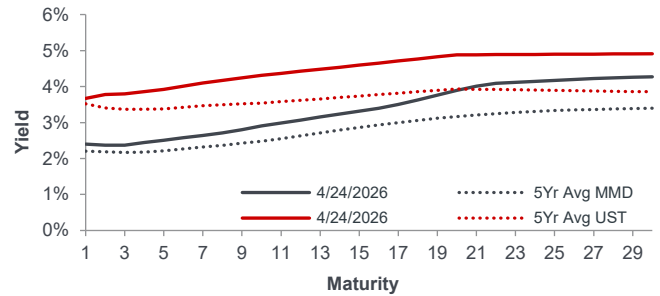
Date	Issuer	Ownership	Ratings	Use of Proceeds	Size	Pricing (in bps)	Financial Covenants
2/12/2026	Alkermes	Public	Ba2 / BB	Acquisition	\$750mm 5-year Term Loan A	Leverage-based Grid SOFR+250-300 Opens at SOFR+275	Max. Secured Net Leverage Ratio: 4.25x Min. Interest Coverage Ratio: 2.50x
1/30/2026	Strata Critical Medical	Public	NR / NR	GCP	\$30mm 3-year ABL Revolver	Fixed-Rate Spread SOFR+200	Springing Min. Fixed Charge Coverage Ratio: 1.05x

Public Finance Market

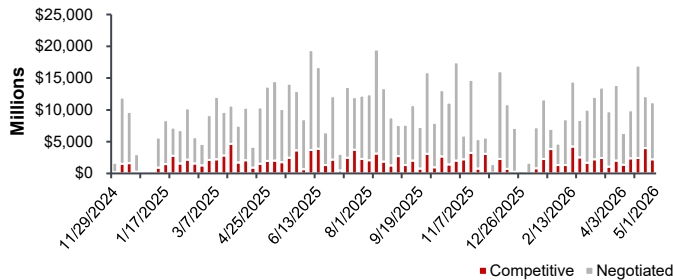
Market Overview

- The yield on the benchmark 10-year U.S. Treasury Note increased 5 bps week-over-week, closing at 4.31% on Friday. 10-year MMD remained flat week-over-week.
- Healthcare Public Issuance in 2025 increased 34% vs 2024. YTD 2026 Issuance through April 24th was 71% higher than YTD 2025 through the end of April.
- Muni bond funds gained \$1 BN and high yield funds gained \$111 MM for the week ended April 24th

MMD & UST Yield Curve



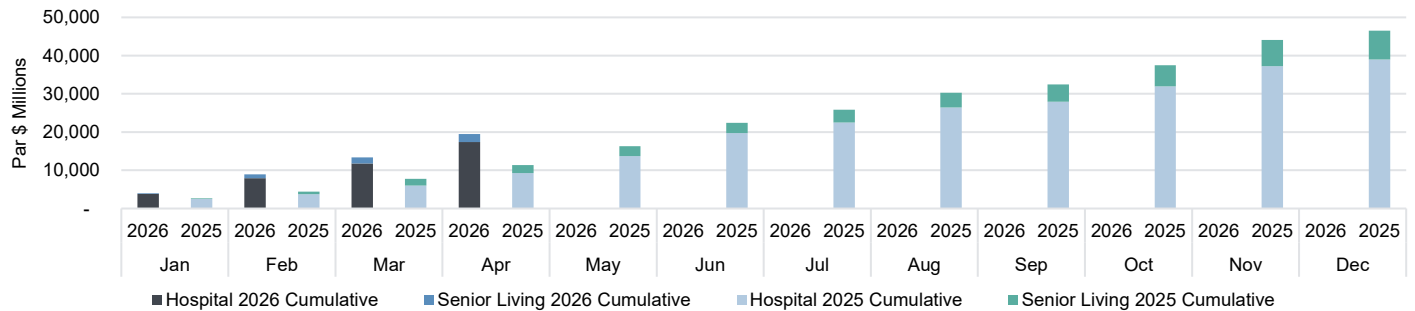
Weekly New Issue Volume (\$MM)



Benchmark Yields

Treasury Yields			MMD Yields			Ratio
Yr	Yield	Δ (W/W)	Yr	Yield	Δ (W/W)	MMD/UST
2	3.78%	7 bps	2	2.37%	6 bps	63%
10	4.31%	5 bps	10	2.91%	-	68%
30	4.91%	3 bps	30	4.27%	-	87%

Healthcare Public Issuance Overview



Recent Healthcare Public Issuance

Healthcare Public Issuance										
Borrower/Enhancement	Par (000s)	State	Issuer	Tax Status	LT Ratings (M/S/F)	Final Mat.	Call, Put or Reprice*	Final Mat. Cpn.	YTW	YTM
Recent Pricings, Week of 4/20										
RWJ Barnabas Health OG	1,122,395	NJ	NJHCFFA	TE	A1 / AA- / NR	2043	2036(C)	5.50%	3.63%	4.20%
Franciscan Alliance, Inc. OG	190,745	IN	IFA	TE	Aa3 / NR / AA	2041	2036(C)	5.00%	3.72%	4.07%
Children's Hospital Los Angeles	187,500	CA	CPFA	TAX	A1 / AA / NR	2036	MWC	5.40%	5.40%	N/A
Bonesta Project	104,870	AZ	MCIDA	TE	NR / NR / NR	2066	2036(C)	7.00%	7.25%	N/A
Bonesta Project	58,380	WA	WSHFC	TE	NR / NR / NR	2066	2036(C)	7.00%	7.25%	N/A
Bonesta Project	725	WA	WSHFC	TAX	NR / NR / NR	2031	NC	8.50%	8.50%	N/A
CentraCare Health System	135,350	MN	CSCM	TE	A2 / NR / AA-	2036	2035(C)	5.00%	3.38%	3.51%
Mount Sinai Med Center of FL	115,350	FL	CMBHFA	TE	A2 / NR / A	2044	2036(C)	5.00%	4.11%	4.42%
Porters Neck Village	23,060	NC	NCMCC	TE	NR / NR / BBB	2061	2035(C)	5.13%	5.25%	N/A
Porters Neck Village	18,400	NC	NCMCC	TE	NR / NR / BBB	2031	NC	3.35%	3.35%	N/A
Porters Neck Village	9,200	NC	NCMCC	TE	NR / NR / BBB	2031	NC	3.60%	3.60%	N/A
Porters Neck Village	4,400	NC	NCMCC	TE	NR / NR / BBB	2031	NC	3.88%	3.95%	N/A
Exp. Pricings, Week of 4/27										
Dana-Farber Cancer Institute	1,296,275	MA	MDFA	TE	A2 / A / NR	-	-	-	-	-
Parkview Health	255,845	IN	IFA	TE	A1 / A+ / NR	-	-	-	-	-
UPMC	140,060	PA	PEDFA	TE	A2 / A / A	-	-	-	-	-
Bozeman Dea. Hea. Sys. OG	109,545	MT	MFFA	TE	NR / A / NR	-	-	-	-	-
Dana-Farber Cancer Institute	107,395	MA	MDFA	TE	A2 / A / NR	-	-	-	-	-
Christian Living Communities OG	41,640	CO	CHFA	TE	NR / NR / BBB+	-	-	-	-	-

Sources: Bloomberg, TM3

* Denotes Cain Brothers/KeyBanc Capital Markets participation

NC = No Call, MWC = Make Whole Call, (C) = Par Call, (P) = 1st Put, (R) = Reprice Date

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Relevant News

[CMS' New 'App Store' Is Trying To Turn Interoperability Into A Digital Health Distribution System](#)

MedCity News | April 16, 2026

CMS is rolling out its health tech ecosystem initiative with a new Medicare app library that functions like a healthcare “App Store,” aiming to make patient data more portable and accessible across vetted digital health apps.

[CMS And FDA Announce RAPID Coverage Pathway To Accelerate Patient Access To Life-Changing Medical Devices](#)

FDA | April 23, 2026

Today, the Centers for Medicare & Medicaid Services (CMS) and the U.S. Food and Drug Administration (FDA) announced the Regulatory Alignment for Predictable and Immediate Device (RAPID) coverage pathway, a new pathway designed to expedite access to certain FDA-designated Class II and Class III Breakthrough Devices for people with Medicare.

[Amazon One Medical Launches Weight Management Program Including GLP-1 Drugs](#)

Healthcare Dive | April 22, 2026

Amazon argues the offering is a more comprehensive approach to weight management, allowing patients to receive ongoing support care and transparent pricing on prescriptions.

[As The Number Of Residency Positions Increase In 2026, Primary Care Fill Rates Decline And Workforce Gaps Widen](#)

Trilliant Health | April 23, 2026

Inadequate physician supply is a persistent challenge in the U.S. healthcare system. By 2038, physician supply is projected to meet 88% of demand but varies significantly by specialty. For example, primary care adequacy is projected at 80% and adult psychiatry at just 50% by 2038, while neurology is projected to exceed demand at 104% supply adequacy.

[CMS Asks States To Submit Medicaid Provider Revalidation Strategies, Increase Oversight](#)

McKnavights Home Care | April 23, 2026

In the latest effort to stop healthcare fraud, Centers for Medicare & Medicaid Services Administrator Mehmet Oz, MD, on Thursday formally asked state Medicaid directors to develop and submit two-year provider revalidation strategies. Such strategies should include descriptions of how their respective state ensures the accuracy of provider enrollment data through revalidation and other approaches.

[OpenAI Launches ChatGPT For Clinicians, A Free AI Tool For Physicians, NPs And Pharmacists](#)

Fierce Healthcare | April 23, 2026

OpenAI unveiled on Wednesday ChatGPT for Clinicians, a version of ChatGPT designed to support clinical tasks like documentation and medical research. The company says clinician usage of ChatGPT has more than doubled over the past year.

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