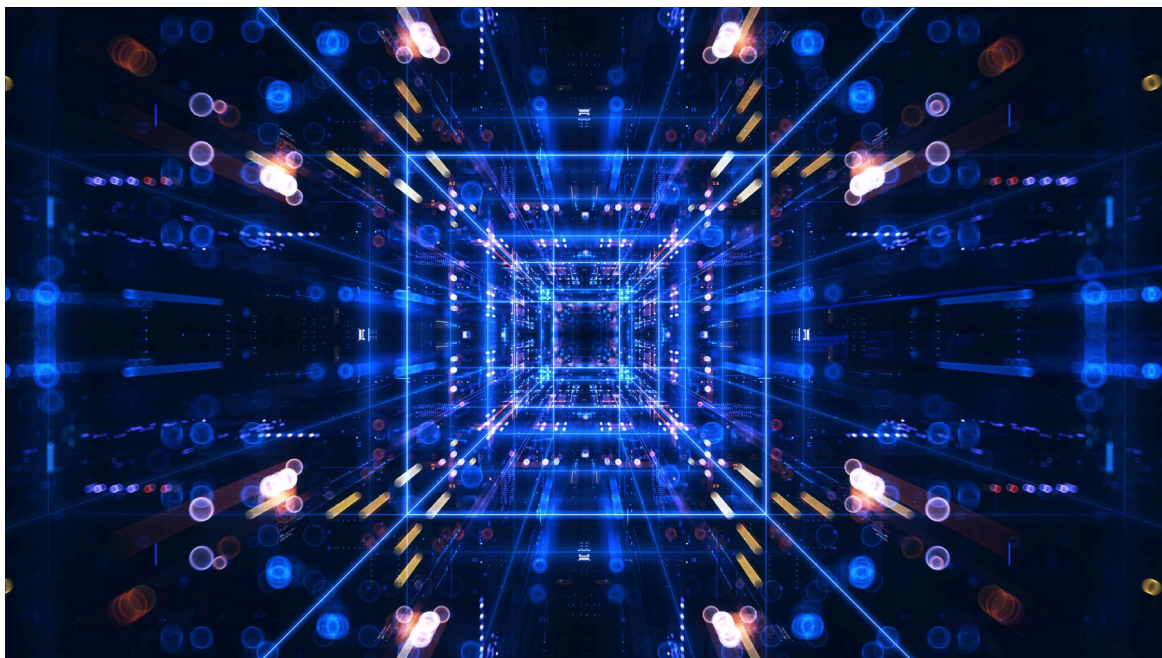


August 12, 2026

Industry Insights

Healthcare Market Report



Banker Commentary:

Not Roadkill: Underwriting the Tech Stack That Sits on Top of Epic

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Not Roadkill: Underwriting the Tech Stack That Sits on Top of Epic

Banker Commentary by [Rishi Soni](#)



Until recently, the initial diligence question for any health tech/digital health company was simple, does it integrate with Epic? Today, the bar has evolved. Investors and strategic acquirers want to know if a company can successfully sit alongside Epic, whether its use cases show up on Epic's roadmap and who controls the data underpinning a product or workflow. We outline three reasons for this evolution—the current environment for health systems, the trend around electronic medical record (EMR) upgrades, and Epic's response.

Health systems spend 3% - 5% of their operating revenue on technology and services vendors. Despite this level of expenditure, health systems are still looking for efficiency. Median health system operating margins slid to 0.4% year-to-date from 1.6% in 2024, and the OBBBA's cuts to governmental programs are expected to reduce hospital revenue by an additional \$68 BN in 2026 – 2027, with deeper cuts likely in 2027. Every technology and vendor dollar must be re-justified.

EMR replacement is expensive and time consuming. Northwell is an example. The system announced its Epic migration in 2023 at a \$1.2 BN price tag, and the full rollout likely won't finish for years. KLAS data backs this up. EMR purchase decisions fell roughly 40% in 2025, with zero large-system migrations. Meanwhile, CHIME's 2026 CIO survey found EMR optimization or workflow alignment, usability improvements, and feature customization is a top budget priority; and 78% of large systems are treating point solution consolidation as a standing discipline.

With wholesale upgrades and transitions to EMR and infrastructure on ice, Epic has also refocused its attention towards solutions that sit adjacent to its product. At its UGM (User Group Meeting) last year, Epic rolled out an ERP for workforce and procurement: three named AI agents spanning documentation, patient engagement, revenue cycle, and a foundational model trained on 300 MM records. These modules are aimed directly at some of the 90+ companies that raised \$9 BN+ in the digital front door arena on the "integrated with Epic" pitch over the past few years.

Despite these announcements, margin pressures at health systems cut both ways, and we see opportunities for investors. Vendors who price on hard ROI (e.g., collections lift, denial and revenue recovery, documented labor savings) are winning a share of the health system wallet. AI-driven revenue cycle tools and ambient documentation are at the top of CIOs' wish lists, with 76% planning increased spend in these areas, even as overall budgets shrink.

Epic will host its 2026 UGM in mid-August, and there have been rumblings of executive departures. We'll be tuned into any new announcements, but in the interim, we have developed a framework for underwriting the vendor stack adjacent to Epic: (1) mapping the target against Epic's existing roadmap and announcements, (2) determining the level of integration depth, (3) analyzing the degree of revenue dependence on Epic as a channel partner, and (4) moat durability, or whether the

continued...

target's value proposition is replaceable by Epic. To the extent you're evaluating opportunities, our team is happy to go deeper.

We are in an environment where hard ROI and dollars need to back up a company's position around the Epic ecosystem. The companies that can back up their positions are commanding interest, and the ones that aren't are finding the "we integrate with Epic" position no longer works.

Sources:

1. HIMSS Annual Healthcare IT Survey, as cited in Meriplex, "IT Budget Benchmarks by Industry: What Are Your Peers Spending?" (2026), and PEAKE Technology Partners, "Healthcare IT Budgeting Facts and Figures." Healthcare provider IT spend benchmarked at 3-5% of operating revenue; Computer Economics independently corroborates a 3.0-5.9% range.
2. Strata Decision Technology, "Health System Operating Margins Edge Back Above Zero in March as Revenue Gains Help Offset Expense Pressures," press release, Apr. 30, 2026 (median YTD operating margin of 0.4% in March 2026); The Health Management Academy, "4 Forces Compressing Hospital Profit Margins in 2026" (median operating margin: -0.1% in 2023, 1.6% in 2024, 1.0% in 2025, 0.4% YTD as of March 2026).
3. Premier Inc., "Premier Data Shows OBBBA Will Trigger a \$68 Billion Hospital Revenue Impact," press release, Dec. 15, 2025.
4. Bruce, G., "Inside Northwell's \$1.2B Plan to Unify 30+ EHRs with Epic," Becker's Hospital Review, Apr. 25, 2025 (project announced March 2023); Bruce, G., "How Northwell's \$1.2B Epic Rollout Is Progressing," Becker's Hospital Review, Feb. 9, 2026 (first major go-live completed late 2025; multiyear rollout ongoing).
5. KLAS Research, "Uncertainty on Multiple Fronts Slowed EHR Purchases: Insights from KLAS's 2026 Acute Care EHR Market Share Report" (2026); Healthcare IT Today, interview with Paul Warburton, KLAS Research, "The 2026 EHR Market Is Cooling as Leaders Pivot to AI" (2026), confirming zero large ("whale") health system EHR migrations in 2025.
6. CereCore, "The Truth About How Hospital Size Shapes IT Strategy," from the 2026 CHIME CIO Survey (EHR implementation/optimization rose from 0% top-priority mentions in 2025 to the #1 budget allocation in 2026).
7. CereCore, "The Truth About How Hospital Size Shapes IT Strategy," from the 2026 CHIME CIO Survey (78% of large systems, 250+ beds, rank application rationalization "high urgency").
8. Joseph, S., "Epic's Antitrust Paradox: Who Should Control The Levers Of Healthcare Innovation?" Forbes, Feb. 26, 2024 (citing market research identifying 92+ companies in the "digital front door" category that have collectively raised more than \$9 billion in investor capital).
9. FinThrive, "New Research: FinThrive Report Finds AI, Automation and Vendor Consolidation Lead Health System Revenue Cycle Investment Priorities for 2026," press release, based on a survey of 100+ hospital financial and revenue-cycle leaders conducted through Dec. 12, 2025 (76% cite automation solutions as a key initiative).

M&A Activity

Selected Recent Healthcare Transactions (\$MM)

Date	Target Name	Acquirer	EV	Enterprise Value /		Description
				LTM Rev.	LTM EBITDA	
8/6/2026	ClaimsBridge	Eir Partners Capital	NA	NA	NA	Provider of end-to-end claim and network technology solutions for TPAs, networks and employers
8/6/2026	DialysisPPO	ClaimsBridge (Eir Partners Capital)	NA	NA	NA	Cost containment for end-stage renal disease and chronic dialysis treatment
8/6/2026	Verified Clinical Trials	WindRose Health Investors	NA	NA	NA	Provider of clinical trial subject registry solutions
8/5/2026	FEI Systems	Acentra Health (Carlyle)	NA	NA	NA	Provider of cloud-based Medicaid and human services technology across post-acute care and behavioral health
8/5/2026	HealthCorum	The Difference Card (Stone Point Capital)	NA	NA	NA	Healthcare data analytics for provider quality scores, insights and navigation technology
8/4/2026	Advanced eClinical Training	Tortuga Growth Partners	NA	NA	NA	Provider of online healthcare certification and workforce development
8/4/2026	Cylinder Health	Hinge Health	\$105	NA	NA	Virtual digestive healthcare provider
8/3/2026	Village Medical (Michigan Assets)	Bookmark Medical (Kinderhook Industries)*	NA	NA	NA	Seven primary care practices, a diagnostic center and independent physician organization
7/28/2026	Firefly Health	Included Health (General Atlantic and Carlyle)	NA	NA	NA	Clinically integrated health plan and advanced primary care provider
7/28/2026	Onviv	Decera Clinical (The Riverside Company)	NA	NA	NA	Healthcare knowledge platform connecting life sciences companies and physicians with real-world clinical insights
7/27/2026	KMM Group	RS2 Healthcare Partners (fka Riverside Partners)	NA	NA	NA	Vertically integrated precision contract manufacturer
7/26/2026	Apex Vascular	US Heart & Vascular (Ares and Rubicon Founders)	NA	NA	NA	Vascular surgery and vein center
7/26/2026	MAS Medical Staffing	Care Career	NA	NA	NA	Healthcare workforce organization
7/24/2026	Apex Infusion Partners (FFL Partners)	SkyKnight Capital	NA	NA	NA	Omnichannel infusion services provider
7/22/2026	First Choice Healthcare	Westin Acquisition	\$650	NA	NA	Next-generation healthcare and wellness platform
7/21/2026	Northstar Dental Partners	Dentalcorp (GTCR)	NA	NA	NA	Dental group based in Florida
7/21/2026	Janus Healthcare	Mindoula (Equality Asset Management)	NA	NA	NA	Psychiatric collaborative care company
7/21/2026	Valera Health	Mindoula (Equality Asset Management)	NA	NA	NA	Virtual mental health platform
7/20/2026	Strive Medical (NMS Capital)*	Cardinal Health	NA	NA	NA	Multi-specialty supply provider with a focus on urology

Private Placement Activity

Selected Recent Healthcare Transactions (\$MM)

Date	Company	Investor(s)	Type	Amount	Description
8/6/2026	HealthSnap	Eastwood Capital Partners	Senior Secured Growth	\$25	AI-powered virtual care management
8/4/2026	QuantHealth	Qumra Capital (lead), Pitango HealthTech, Sanofi Ventures, Artofin Venture Capital, Bertelsmann Healthcare Investments, GC Ventures, NewHealth Ventures, Shoni Top Ventures, and Esplanade Ventures	Series B	\$45	AI-drive clinical trial simulation
7/30/2026	Function	General Catalyst's Customer Value Fund	Growth	\$450	Preventive healthcare platform that offers comprehensive health testing and monitoring services
7/30/2026	Gravie	General Atlantic (lead)	Undisclosed	\$50	Health benefits platform offering level-funded group health plans and ICHRA
7/29/2026	Flourish Health	B Capital, F-Prime, and Cherryrock Capital (co-leads)	Series A	\$26	Tech-enabled provider of in-home intensive mental health care for children and young adults
7/29/2026	Roger Labs	Undisclosed	Venture	\$25	AI-powered clinical documentation platform tailored for home healthcare workflows
7/23/2026	Candid Health	Sixth Street Growth (lead), Oak HC/FT, 8VC, and Y Combinator	Series D	\$120	Developer of an autonomous revenue cycle automation platform for healthcare providers
7/16/2026	Bunkerhill Health	Khosla Ventures (lead), Sequoia Capital, Felicis, Optum Ventures and Y Combinator	Series B	\$25	Provider of agentic AI for health systems
7/15/2026	Neko Health	Lightspeed Venture Partners (lead), O.G. Venture Partners (co-lead), Atomico, General Catalyst and Lakestar, Liberty City Ventures, Positive Sum, and BDT & MSD	Series C	\$700	Preventive healthcare technology company focused on AI-powered full-body health scans and early disease detection
7/15/2026	Oura	Eli Lilly	Equity	Undisclosed	Smart wearable devices that monitor sleep, activity, recovery, stress and other biometric health data
7/13/2026	Corner Health	Oak HC/FT (lead), First Round Capital and Zigg Capital	Series A	\$25	Platform that equips nurse practitioners to launch and scale their own independent primary care practices
7/8/2026	Pearl Health	Andreessen Horowitz (equity lead), Viking Global Investors, AlleyCorp, Ulysses Capital, Trinity Capital (debt)	Equity and Debt	\$110	AI-powered predictive insights and financial modeling platform for primary care providers
7/7/2026	Pediatrica Health Group	Valspring Capital (lead), M33 Growth	Series B	\$28	multi-site pediatric primary care organization dedicated to delivering Next Generation CareSM to families
6/25/2026	Assort Health	Menlo Ventures (lead)	Series C	\$120 \$1.2 bn valuation	AI agents platform for the patient journey
6/23/2026	Cadence	Spark Capital (lead), Thrive Capital, General Catalyst, Coatue, B Capital, Corewell Health Ventures, Memorial Hermann, and Duke Health	Series C	\$100	Digital health company for patients with chronic conditions
6/22/2026	Ensemble Health Partners	Thoreau Group	Strategic Growth	Undisclosed	Revenue cycle management platform for healthcare companies
6/17/2026	InStride	Echo Health Ventures and FMZ Ventures (co-leads), .406 Ventures, Valtruis, General Catalyst, and Mass General Brigham Ventures	Series C	\$30	Insurance-covered specialty program for young people living with complex anxiety, OCD, and related disorders
6/15/2026	Centauri Health (Abry Partners)	Neuberger and Apollo S3 (co-leads)	Continuation Vehicle	\$780	Healthcare technology company that delivers data-driven solutions to U.S. health plans
6/8/2026	HST Pathways (Bain Capital and Nexxus Holdings)	Novo Holdings	Strategic	Undisclosed	Cloud-based software platform for ambulatory surgery centers
6/8/2026	Stepful	Oak HC/FT (lead), Foresite Capital, Hearst Ventures, Citi Impact Fund, SemperVirens, Y Combinator, Intermountain Health, and ECMC Education Impact Fund	Series C	\$55	AI-powered healthcare workforce training platform
6/3/2026	Collate	Redpoint Ventures (lead), First Round and Conviction Partners	Undisclosed	\$95 \$1 bn valuation	Platform using AI to automate life sciences paperwork

Equity Capital Markets

Market Overview

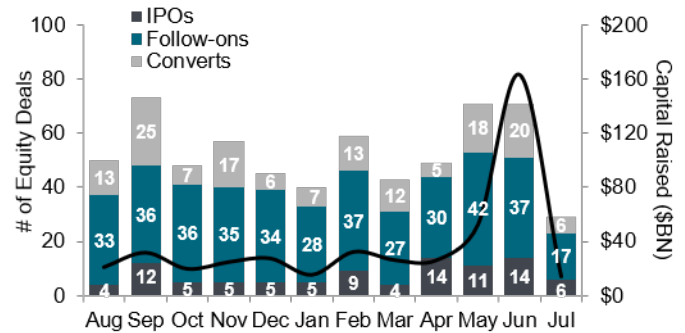
- ECM issuance remained robust in the last week, with deals pricing across sectors including biotech, utilities, technology, and real estate
 - Last week: 4 IPOs, 7 follow-ons, 5 converts
- Earnings continue to be the engine driving markets forward despite ongoing geopolitical risk and uncertainty → ~81% of S&P500 companies reported an earnings beat and ~75% reported a sales beat as reporting neared 90% completion for Q2'26
- Follow-on issuance will likely pick-up as issuers finish out earnings and exit their blackout periods heading into the pre-Labor Day slowdown

ECM Activity (Last 4 Weeks & YoY)

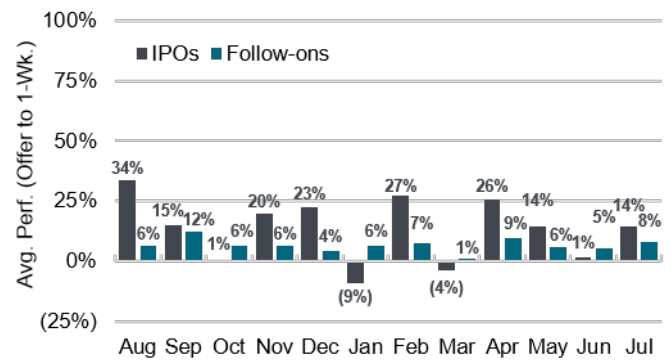
	2026 - Last 4 Weeks			2025 - Last 4 Weeks		
	Vol (\$MM)	# Deals	% Share	Vol (\$MM)	# Deals	% Share
IPO	4,205	10	23%	5,531	10	24%
CONV	6,867	8	37%	6,141	8	27%
FO	7,527	18	40%	11,303	31	49%
Total	18,599	36	100%	22,975	49	100%

	2026 YTD			2025 YTD		
	Vol (\$MM)	# Deals	% Share	Vol (\$MM)	# Deals	% Share
IPO	128,741	67	38%	19,703	39	13%
CONV	90,626	86	27%	49,086	55	32%
FO	118,680	225	35%	83,053	161	55%
Total	338,047	378	100%	151,842	255	100%

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



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
5/12/2026	GMR Solutions	Healthcare Services	GMRS	\$478.7	\$3,347.2	14.3%	100.0%	\$15.00	\$22.00 - \$25.00	(6.8%)	(19.5%)
5/7/2026	Mobia Medical	Medical Products	MOBI	\$150.0	\$496.3	30.2%	100.0%	\$15.00	\$14.00 - \$16.00	(21.7%)	(19.7%)
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%

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
6/16/2026	Sophia Genetics	Diagnostics	Marketed	SOPH	\$57.5	\$405.8	14.2%	100.0%	(3.7%)	10.3%	10.1%
6/5/2026	Nyxoah	Medical Products	Marketed	NYXH	\$95.0	\$287.8	33.0%	100.0%	(40.3%)	(19.2%)	(19.2%)
5/21/2026	Medline	Medical Products	Marketed	MDLN	\$2,684.5	\$48,737.8	5.5%	0.0%	(1.9%)	0.0%	(0.5%)
5/11/2026	Sotera Health Group	Medical Products	Bought	SHC	\$486.2	\$4,400.1	11.0%	0.0%	(1.0%)	2.4%	(0.5%)
5/7/2026	LifeStance Health Group	Healthcare Services	Bought	LFST	\$236.4	\$3,432.3	6.9%	0.0%	(7.9%)	(5.5%)	(0.5%)

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
6/17/2026	Adaptive Biotechnologies	Diagnostics	ADPT	\$345.0	\$2,756.0	12.5%	0.00%	40.00%
6/17/2026	NeoGenomics	Healthcare Services	NEO	\$316.3	\$1,365.9	3.2%	0.75%	35.00%
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%

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

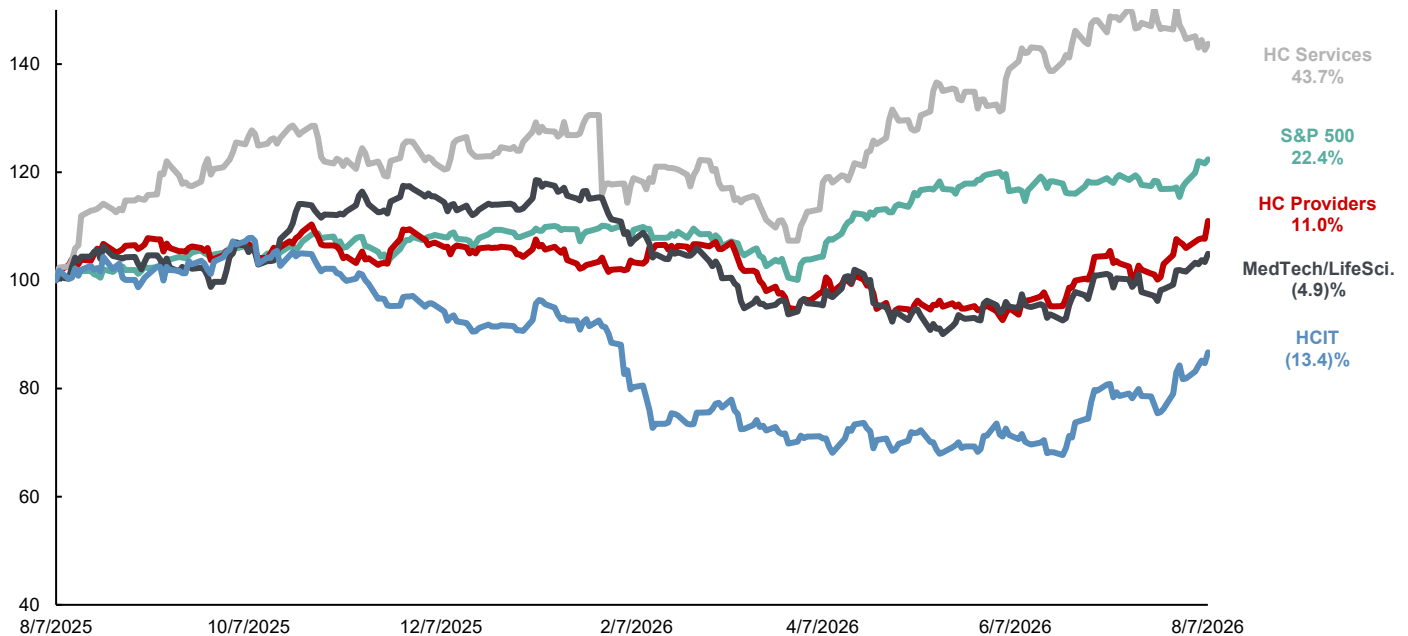
Public Equity Indices

Equity Indices (as of August 7, 2026)

Index	Wk Open	Wk Close	Returns	
			52 Week	Weekly
DJIA	52,485	54,037	22.9%	3.0%
S&P 500	7,490	7,758	22.4%	3.6%
NASDAQ	25,374	26,691	25.6%	5.2%
Russell 2000	2,931	3,034	37.0%	3.5%
NYSE Healthcare	28,151	28,714	27.8%	2.0%

Cain Brothers Indicies	Returns	
	52 Week	Weekly
Acute Care	7.3%	2.5%
Alternate Site Services	7.2%	(7.9%)
Diagnostics	25.8%	9.8%
Distribution	25.4%	1.1%
Healthcare IT	(13.4%)	5.9%
Healthcare REITs	46.6%	0.3%
Managed Care	50.7%	0.3%
Medical Technology	2.7%	3.4%
Outsourced Services	65.3%	1.0%
Pharma Services	18.6%	2.8%
Pharmacy	47.9%	(7.9%)
Primary Care	117.6%	7.4%
Post-Acute Care Services	45.7%	6.2%
Post-Acute Care Facilities	43.5%	4.6%

Cain Brothers Healthcare Indices (1YR Performance)



High Grade, High Yield & Leveraged Loan Market

Market Summary

High Grade

- The IG primary market surged past expectations in a week lifted by jumbo issuance as 29 issuers priced \$79.9 5BN in volume.

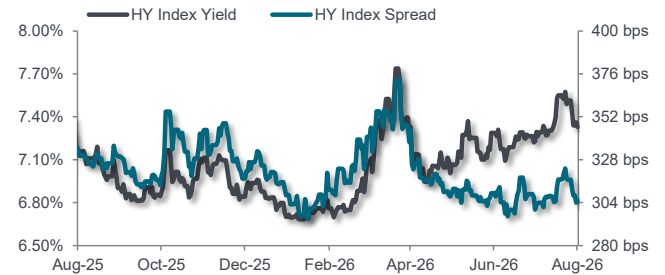
High Yield

- The high yield market recorded their best weekly gains since mid-April as spreads tightened, fueled by strong corporate earnings, falling oil prices and light supply.

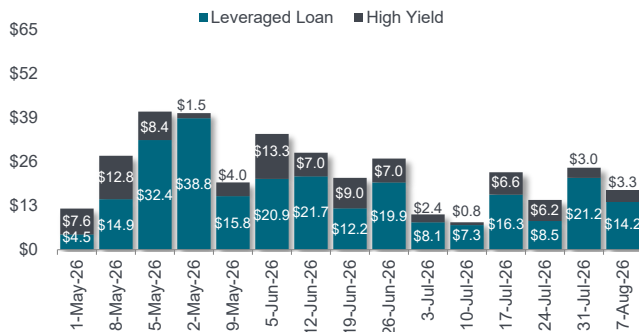
Term Loan B Market

- Technicals remain supportive despite a moderation in CLO formation, with investor demand continuing to outpace net supply.

HY Index Yield & Spread (YTD)



Weekly New Issue Volume (\$BN)



New-Issue Clearing Yields¹ (\$MM)

Double-B Issuers	1Q26	2Q26	30-Day Rolling Average
			08/07/26
Ba1	S+210 / 6.2%	S+214 / 5.8%	S+200 / 5.7%
	S+239 / 6.5%	S+190 / 5.6%	S+183 / 5.6%
	S+220 / 6.2%	S+238 / 6.1%	S+292 / 6.8%
Single-B Issuers	1Q26	2Q26	30-Day Rolling Average
			08/07/26
B1	S+284 / 6.6%	S+251 / 6.2%	S+261 / 6.6%
B2	S+322 / 7.0%	S+325 / 7.0%	S+336 / 7.2%
B3	S+351 / 7.3%	S+404 / 7.9%	S+342 / 7.3%

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

Date	Issuer	Security	Size	Ratings	Coupon	Maturity	Spread	IPT-Pricing
8/5/2026	ICON Investments	Sr Notes	\$500	Baa3 / BBB- / NR	5.064%	8/13/2029	+83	37 bps
8/5/2026	ICON Investments	Sr Notes	\$1,000	Baa3 / BBB- / NR	5.421%	8/13/2031	+110	30 bps
8/5/2026	ICON Investments	Sr Notes	\$650	Baa3 / BBB- / NR	5.995%	8/13/2036	+138	27 bps

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

Date	Issuer	Security	Size	Ratings	Coupon	Maturity	Spread	Price Talk
6/30/2026	Prestige Brands	Sr. Notes	\$400	B1/BB-/NR	6.250%	7/15/2034	190 bps	6.375% area
6/17/2026	Gentiva	Sr. Sec. Notes	\$500	B3/B-/NR	8.000%	6/30/2031	382 bps	8.125%-8.375%

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)

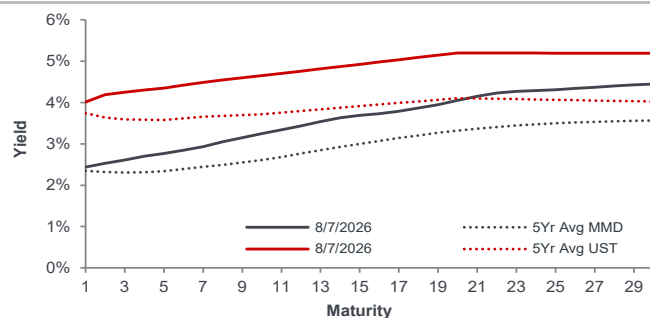
Date	Issuer	Ownership	Ratings	Use of Proceeds	Size	Pricing (in bps)	Financial Covenants
5/15/2026	VSP Optical Group, Inc.*	Private	Baa2 / NR	Refinancing	\$1,500mm 5-year Revolver \$1,375mm 5-year Term Loan A	Ratings-based Grid SOFR+87.5-150 Opens at SOFR+100	Max. Net Leverage Ratio: 3.75x w/ step-up to 4.25x Min. Interest Coverage Ratio: 2.50x
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

Public Finance Market

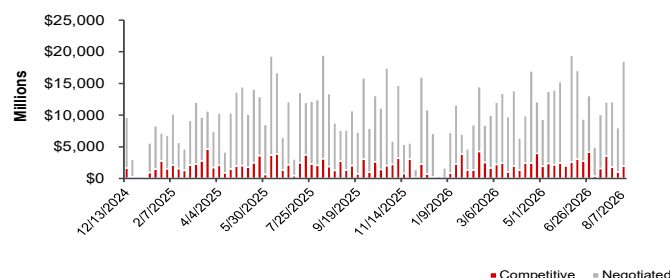
Market Overview

- The yield on the benchmark 10-year U.S. Treasury Note decreased 10 bps week-over-week, closing at 4.65% on Friday. 10-year MMD decreased 12 bps week-over-week.
- Healthcare Public Issuance in 2025 increased 34% vs 2024. YTD 2026 Issuance through August 7th was 12% higher than YTD 2025 through the end of August.
- Muni bond funds gained \$1.3 BN and high yield funds gained \$530 MM for the week ended August 7th

MMD & UST Yield Curve



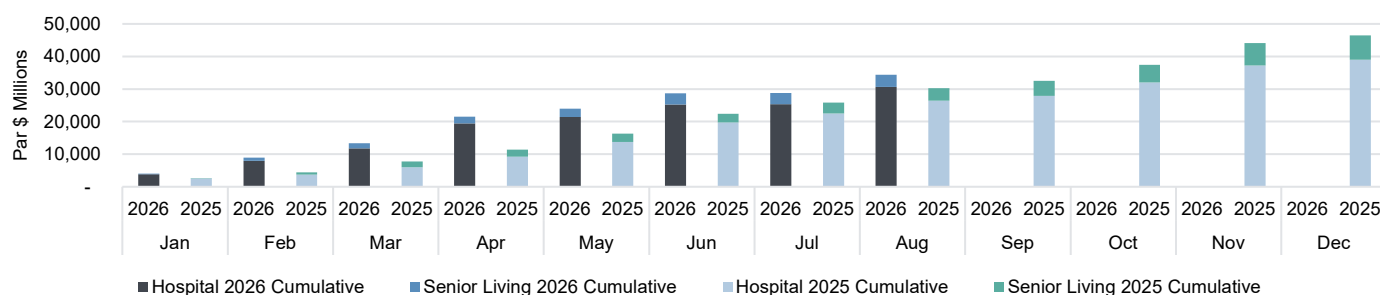
Weekly New Issue Volume (\$MM)



Benchmark Yields

Treasury Yields			MMD Yields			Ratio
Yr	Yield	Δ (W/W)	Yr	Yield	Δ (W/W)	MMD/UST
2	4.19%	(09 bps)	2	2.53%	(10 bps)	60%
10	4.65%	(10 bps)	10	3.25%	(12 bps)	70%
30	5.19%	(08 bps)	30	4.45%	(06 bps)	86%

Healthcare Public Issuance Overview



Recent Healthcare Public Issuance

Healthcare Public Issuance ⁽¹⁾										
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 8/3										
Henry Ford Health	837,695	MI	MSHFA	TE	A2 / A+ / A+	2046	2036(C)	5.00%	4.71%	4.82%
Henry Ford Health	478,925	MI	MSHFA	TE	A2 / A+ / A+	2056	2036(C)	5.50%	5.04%	5.26%
Intermountain Health	1,118,395	CO	CSHFAR	TE	Aa1 / AA+ / NR	2046	2036(C)	5.00%	4.40%	4.64%
Common Spirit	473,700	CO	CSHFAR	TE	NR / NR / NR	2056	2027(C)	5.90%	5.90%	N/A
Citadel Housing Project	80,740	WI	PFA	TE	NR / NR / NR	2061	2036(C)	6.25%	6.25%	N/A
Citadel Housing Project	14,000	WI	PFA	TE	NR / NR / NR	2061	2036(C)	8.75%	8.75%	N/A
Citadel Housing Project	3,680	WI	PFA	TAX	NR / NR / NR	2035	NC	7.50%	7.50%	N/A
Luminis Health	83,945	MD	MSHEFA	TE	A3 / A- / NR	2038	NC	5.00%	4.32%	N/A
The Sharon at Southpark	71,955	NC	NCSMCC	TE	NR / NR / NR	2061	2036(C)	5.63%	5.56%	5.59%
Richland Parish Hosp. Ser. Dist.	54,610	LA	RPLHSD	TE	NR / NR / NR	2029	2029(C)	5.00%	4.45%	4.54%
St. James Pl. of Baton Rouge	51,765	LA	LSLGEFC	TE	NR / NR / BB+	2045	2036(C)	5.13%	5.17%	N/A
Wray Co Com. Hospital District	23,699	CO	WCCHD	TE	NR / NR / NR	2028	2028(C)	5.10%	5.00%	5.02%
Exp. Pricings, Week of 8/10										
Sutter Health	1,476,965	CA	CHFFA	TE	A1 / A+ / AA-	-	-	-	-	-
Silver Birch of Painesville Project	26,250	OH	LDA	TE	NR / NR / NR	-	-	-	-	-
Cen.Is.-Hau. Vol. Amb. Cor. Project	24,635	NY	TIEDC	TE	NR / NR / 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

[Amid Spending Growth Scrutiny, CMS Unveils Toolkit For States To Safeguard Autism Care](#)

Fierce Healthcare | August 4, 2026

The Centers for Medicare and Medicaid Services has launched a state toolkit with resources on applied behavior analysis (ABA) therapy with the goal of helping states protect children with autism.

[New Bipartisan 340B Reform Bill Curbs HHS' Rebate Pilot](#)

Fierce Healthcare | August 7, 2026

Another legislative vehicle fine-tuning the contentious 340B drug discount program has been introduced by a bipartisan group of senators, this time with language directing the administration not to extend a rebate pilot it plans to launch at the end of this year.

[CCBHC Model Continues To Expand, But Faces Some Funding Constraints](#)

Fierce Healthcare | August 6, 2026

Despite the growing number of people served by certified community behavioral health clinics (CCBHCs), the clinics face possible financial strain amid policy headwinds.

[Is Congress Finally Ready To Stop Subsidizing Hospital Consolidation?](#)

Healthcare Dive | August 11, 2026

As lawmakers consider whether to enact site-neutral payments into law, one physician argues that reforming the Medicare payments would lower healthcare spending without hurting patient care.

[The Next Challenge For AI In Healthcare Isn't Adoption. It's Connection.](#)

Healthcare Dive | August 10, 2026

Healthcare has no shortage of information. The challenge is getting the right information to the right people, at the right time.

[CMS Seeks Feedback On Faster Coverage For Breakthrough Devices](#)

MedTech Dive | August 11, 2026

The proposed "RAPID" pathway could help some new medical devices get national Medicare coverage within months of FDA authorization.

Disclaimer

Industry Insights is compiled weekly by Cain Brothers, a division of KeyBanc Capital Markets, 1301 Avenue of the Americas, 37th Floor, New York, NY 10019; Ph: (212) 869-5600. To receive our Industry Insights email, please subscribe at key.com/newsletters. For questions regarding Industry Insights, please email rgruber@cainbrothers.com.

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August 27, 2026

Industry Insights

Healthcare Market Report



Banker Commentary:

Women's Health Benefit Managers: From Point Solution to Population Health Platform

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Women's Health Benefit Managers: From Point Solution to Population Health Platform

Banker Commentary by Alexandra Clemens



Women's health benefits have historically centered on fertility and family-building services. However, employers are increasingly recognizing that women's health spending extends far beyond fertility and encompasses a broad range of conditions and life stages, including pregnancy and postpartum care, gynecologic conditions, menopause, pelvic health, musculoskeletal disorders, and chronic disease management.

As a result, a new category of women's health benefit managers is emerging. These organizations are evolving from fertility-focused navigation into comprehensive platforms designed to manage costs, improve outcomes, and support women across their entire healthcare journey.

This shift mirrors the evolution of specialty benefit managers in pharmacy, behavioral health, and musculoskeletal care. The winners are likely to be platforms capable of integrating navigation, care management, clinical networks, virtual care, and outcome measurement into a single employer-facing offering.

Over the past decade, fertility benefit managers emerged to address rising infertility, employee demand for assistance, and increasing employer focus on diversity and inclusion. Fertility became one of the fastest growing employer-sponsored health benefit categories and attracted significant investor interest. While there is still white space in small and mid-sized employers, growth has slowed as most large, self-insured employers already offer some form of fertility benefit. The next wave of growth will come from expanding beyond fertility into the broader women's health populations.

Fertility receives significant attention due to high-cost treatments, but the cost problem in women's health expands into areas beyond this including maternity and neo-natal care, post-partum care, pelvic health, women's MSK, menopause, chronic disease, and overall gaps in care navigation. Given the recurring and longitudinal nature of much of women's healthcare consumption, it is an attractive area for managed care. The below stats outline a few specific areas for potential cost containment across this category:

- The average cost of a pre-term birth is \$49k vs. \$13k for a term birth.¹
- Urinary incontinence constitutes an estimated \$19.5bn of annual direct costs in the U.S.²
- Women with a clinical diagnosis of menopause incur 45% more healthcare costs per year.³
- Globally menopause-related productivity losses amount to \$810bn a year.⁴
- Four out of five people with an autoimmune disease are women.⁵

continued...

The areas outlined above support significant opportunities and potential ROI across healthcare cost containment, workforce retention, and engagement in women's health. Given this, the competitive landscape has continued to converge with companies like Progyny, Maven, Kindbody, and Carrot expanding outside of fertility benefits to offer services across these categories.

Fertility benefits created the category, but they are unlikely to define its future. The next generation of women's health benefit managers will seek to manage healthcare costs, improve outcomes, and support women across their entire care journey. Just as pharmacy benefit managers became essential infrastructure within healthcare, women's health benefit managers may become a foundational component of employer healthcare strategy over the next decade.

We invite readers to continue the conversation by listening to Cain Brothers' House Calls podcast episode, "[Where Is the Market for Menopause? A Genuine Healthcare Mystery](#)." The episode offers expert perspectives on the evolving menopause care landscape and the need for greater attention to this critical area of health.

Sources:

1. [Medical cost of preterm birth: United States, 2016 | PeriStats | March of Dimes](#)
2. [PDF - WHITE PAPER 7.15 10:45a](#)
3. [Elektra Health Actuarial Study_PUBLIC](#)
4. [Confronting the taboo surrounding menopause in the workplace | Bloomberg LP](#)
5. [Women and Autoimmune Diseases - PMC](#)

M&A Activity

Selected Recent Healthcare Transactions (\$MM)

Date	Target Name	Acquirer	EV	Enterprise Value /		Description
				LTM Rev.	LTM EBITDA	
8/20/2026	Homeward Health	Cityblock Health (General Catalyst)	NA	NA	NA	Rural provider relationships and care model
8/18/2026	Carepoint Pharmacy	New Heritage Capital	NA	NA	NA	End-to-end access hub and dispensing pharmacy serving patients
8/18/2026	CheckedUp (Rockbridge Growth Equity)	Providence Equity Partners and Varsity Healthcare Partners	NA	NA	NA	Specialty point-of-care education and engagement platform
8/18/2026	Humata Health	R1 RCM (CD&R, Khosla Ventures, and TowerBrook Capital)	NA	NA	NA	AI-powered, touchless prior authorizations
8/18/2026	Weave Communications	Francisco Partners	\$650	2.5x	NA	AI-powered patient engagement and payments platform purpose-built for healthcare practices
8/13/2026	Vetspire	Battery Ventures	NA	NA	NA	AI operating system for veterinary practices
8/13/2026	U.S. Dermatology Partners	DermCare Management (Gemini Investors, Hildred Capital Management)	NA	NA	NA	Provider of dermatology care services
8/12/2026	Relevate Health (Mountaingate Capital)	Linden Capital Partners	NA	NA	~15.0x	Healthcare commercialization platform
8/12/2026	van den Boom & Associates	Gridiron Capital Partners	NA	NA	NA	Provides life sciences companies with a full-suite, embedded outsourced back-office solution
8/11/2026	Cemplicity	Marlin Equity Partners	NA	NA	NA	Patient experience and patient-reported outcomes platform
8/6/2026	ClaimsBridge	Eir Partners Capital	NA	NA	NA	Provider of end-to-end claim and network technology solutions for TPAs, networks and employers
8/6/2026	DialysisPPO	ClaimsBridge (Eir Partners Capital)	NA	NA	NA	Cost containment for end-stage renal disease and chronic dialysis treatment
8/6/2026	Verified Clinical Trials	WindRose Health Investors	NA	NA	NA	Provider of clinical trial subject registry solutions
8/5/2026	FEI Systems	Acentra Health (Carlyle)	NA	NA	NA	Provider of cloud-based Medicaid and human services technology across post-acute care and behavioral health
8/5/2026	HealthCorum	The Difference Card (Stone Point Capital)	NA	NA	NA	Healthcare data analytics for provider quality scores, insights and navigation technology
8/4/2026	Advanced eClinical Training	Tortuga Growth Partners	NA	NA	NA	Provider of online healthcare certification and workforce development
8/4/2026	Cylinder Health	Hinge Health	\$105	NA	NA	Virtual digestive healthcare provider
8/3/2026	Village Medical (Michigan Assets)	Bookmark Medical (Kinderhook Industries)*	NA	NA	NA	Seven primary care practices, a diagnostic center and independent physician organization
7/28/2026	Firefly Health	Included Health (General Atlantic and Carlyle)	NA	NA	NA	Clinically integrated health plan and advanced primary care provider

Private Placement Activity

Selected Recent Healthcare Transactions (\$MM)

Date	Company	Investor(s)	Type	Amount	Description
8/20/2026	Cityblock Health	General Catalyst	Series E	\$116	Providing care for urban Medicaid and dual-eligible members
8/20/2026	Serif Health	SEVA Growth	Minority	Undisclosed	Provider of healthcare price transparency data and intelligence
8/18/2026	Happy Health	Arch Venture Partners and OpenLoop Health	Undisclosed	\$75	Develops and manufactures home sleep test device
8/11/2026	Flagler Health	Bessemer Venture Partners (lead)	Series B	\$50	AI-native platform for musculoskeletal care
8/11/2026	Notable Systems	XiFin (Avista)	Series B	Undisclosed	Provider of agentic AI automation software for revenue cycle operations
8/6/2026	HealthSnap	Eastwood Capital Partners	Senior Secured Growth	\$25	AI-powered virtual care management
8/4/2026	QuantHealth	Qumra Capital (lead), Pitango HealthTech, Sanofi Ventures, Artofin Venture Capital, Bertelsmann Healthcare Investments, GC Ventures, NewHealth Ventures, Shoni Top Ventures, and Esplanade Ventures	Series B	\$45	AI-drive clinical trial simulation
7/30/2026	Function	General Catalyst's Customer Value Fund	Growth	\$450	Preventive healthcare platform that offers comprehensive health testing and monitoring services
7/30/2026	Gravie	General Atlantic (lead)	Undisclosed	\$50	Health benefits platform offering level-funded group health plans and ICHRA
7/29/2026	Flourish Health	B Capital, F-Prime, and Cherryrock Capital (co-leads)	Series A	\$26	Tech-enabled provider of in-home intensive mental health care for children and young adults
7/29/2026	Roger Labs	Undisclosed	Venture	\$25	AI-powered clinical documentation platform tailored for home healthcare workflows
7/23/2026	Candid Health	Sixth Street Growth (lead), Oak HC/FT, 8VC, and Y Combinator	Series D	\$120	Developer of an autonomous revenue cycle automation platform for healthcare providers
7/16/2026	Bunkerhill Health	Khosla Ventures (lead), Sequoia Capital, Felicis, Optum Ventures and Y Combinator	Series B	\$25	Provider of agentic AI for health systems
7/15/2026	Neko Health	Lightspeed Venture Partners (lead), O.G. Venture Partners (co-lead), Atomico, General Catalyst and Lakestar, Liberty City Ventures, Positive Sum, and BDT & MSD	Series C	\$700	Preventive healthcare technology company focused on AI-powered full-body health scans and early disease detection
7/15/2026	Oura	Eli Lilly	Equity	Undisclosed	Smart wearable devices that monitor sleep, activity, recovery, stress and other biometric health data
7/13/2026	Corner Health	Oak HC/FT (lead), First Round Capital and Zigg Capital	Series A	\$25	Platform that equips nurse practitioners to launch and scale their own independent primary care practices
7/8/2026	Pearl Health	Andreessen Horowitz (equity lead), Viking Global Investors, AlleyCorp, Ulysses Capital, Trinity Capital (debt)	Equity and Debt	\$110	AI-powered predictive insights and financial modeling platform for primary care providers
7/7/2026	Pediatrica Health Group	Valspring Capital (lead), M33 Growth	Series B	\$28	multi-site pediatric primary care organization dedicated to delivering Next Generation CareSM to families
6/25/2026	Assort Health	Menlo Ventures (lead)	Series C	\$120 \$1.2 bn valuation	AI agents platform for the patient journey
6/23/2026	Cadence	Spark Capital (lead), Thrive Capital, General Catalyst, Coatue, B Capital, Corewell Health Ventures, Memorial Hermann, and Duke Health	Series C	\$100	Digital health company for patients with chronic conditions
6/22/2026	Ensemble Health Partners	Thoreau Group	Strategic Growth	Undisclosed	Revenue cycle management platform for healthcare companies

Equity Capital Markets

Market Overview

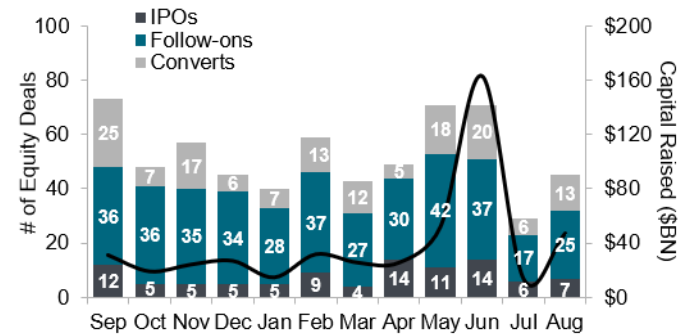
- ECM issuance remained solid this past week, in what is likely to be the last significant week of issuance activity for the month:
 - Last week: 1 IPO, 6 follow-ons, 3 converts
- IPO issuance has slowed a bit as issuers navigate the calendar between the August 8th financial staleness deadline and the proverbial "Summer Slowdown" for buy-side investors in the last weeks of August → Look for IPO filings to pick up over the next couple of weeks so that issuers are in a position to launch their roadshows post-Labor Day.
- Follow-on issuance should pick-up in September as issuers are in open windows, markets near all-time highs and many 1H IPOs will be through post-deal lock-up agreements.

ECM Activity (Last 4 Weeks & YoY)

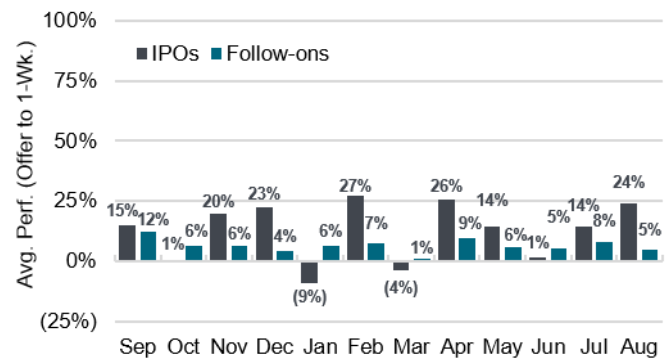
	2026 - Last 4 Weeks			2025 - Last 4 Weeks		
	Vol (\$MM)	# Deals	% Share	Vol (\$MM)	# Deals	% Share
IPO	3,330	10	7%	3,530	7	13%
CONV	13,431	13	28%	10,113	15	38%
FO	32,061	26	66%	13,030	39	49%
Total	48,822	49	100%	26,673	61	100%

	2026 YTD			2025 YTD		
	Vol (\$MM)	# Deals	% Share	Vol (\$MM)	# Deals	% Share
IPO	129,371	70	34%	20,100	40	12%
CONV	99,285	94	26%	54,768	65	33%
FO	146,930	243	39%	88,660	179	54%
Total	375,586	407	100%	163,528	284	100%

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



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
5/12/2026	GMR Solutions	Healthcare Services	GMRS	\$478.7	\$3,347.2	14.3%	100.0%	\$15.00	\$22.00 - \$25.00	(6.8%)	(19.5%)
5/7/2026	Mobia Medical	Medical Products	MOBI	\$150.0	\$496.3	30.2%	100.0%	\$15.00	\$14.00 - \$16.00	(21.7%)	(19.7%)
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%

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
8/20/2026	Aveanna Healthcare	Services	Bought	AVAH	\$176.3	\$2,830.0	6.2%	0.0%	(9.4%)	12.0%	-
6/16/2026	Sophia Genetics	Dignositcs	Marketed	SOPH	\$57.5	\$405.8	14.2%	100.0%	(3.7%)	10.3%	10.1%
6/5/2026	Nyxoah	Medical Products	Marketed	NYXH	\$95.0	\$287.8	33.0%	100.0%	(40.3%)	(19.2%)	(19.2%)
5/21/2026	Medline	Medical Products	Marketed	MDLN	\$2,684.5	\$48,737.8	5.5%	0.0%	(1.9%)	0.0%	(0.5%)
5/11/2026	Sotera Health Group	Medical Products	Bought	SHC	\$486.2	\$4,400.1	11.0%	0.0%	(1.0%)	2.4%	(0.5%)

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
6/17/2026	Adaptive Biotechnologies	Diagnostics	ADPT	\$345.0	\$2,756.0	12.5%	0.00%	40.00%
6/17/2026	NeoGenomics	Healthcare Services	NEO	\$316.3	\$1,365.9	3.2%	0.75%	35.00%
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%

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 / KBGM transaction; excludes SPACs and fixed price IPOs

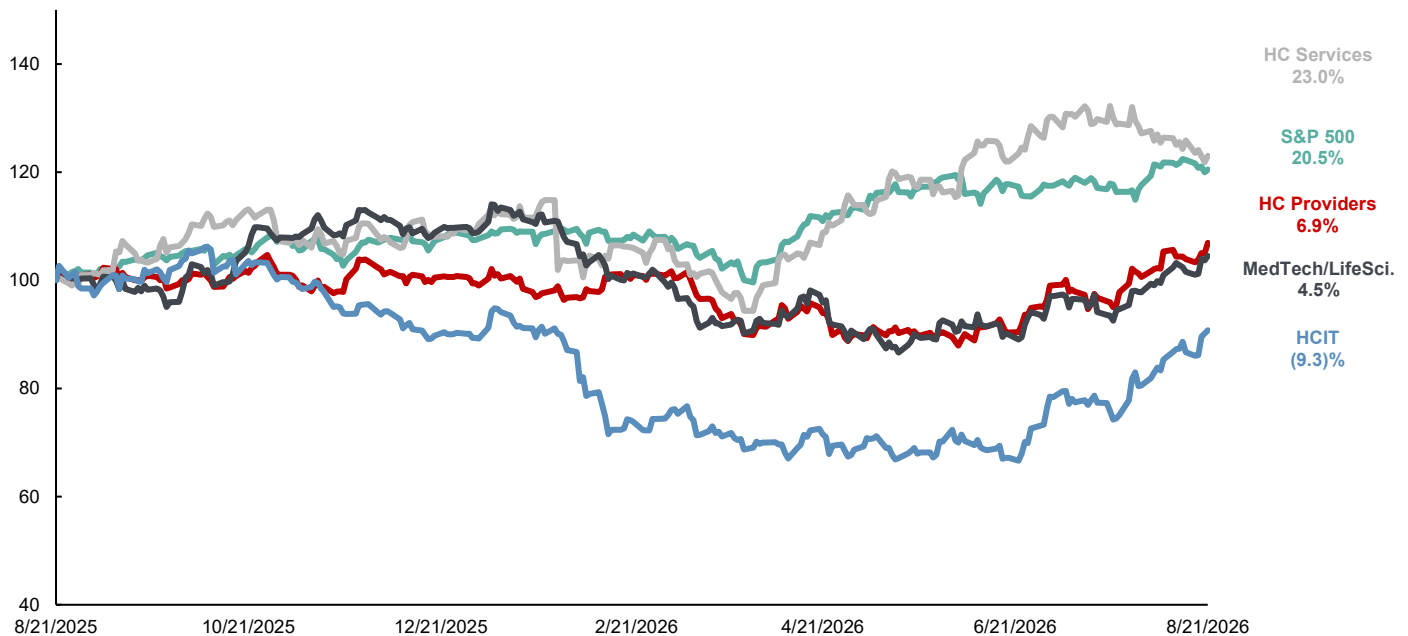
Public Equity Indices

Equity Indices (as of August 21, 2026)

Index	Wk Open	Wk Close	Returns	
			52 Week	Weekly
DJIA	53,732	53,277	19.0%	(0.8%)
S&P 500	7,786	7,674	20.5%	(1.4%)
NASDAQ	26,729	26,180	24.1%	(2.1%)
Russell 2000	3,068	3,018	32.7%	(1.6%)
NYSE Healthcare	28,813	29,918	24.6%	3.8%

Cain Brothers Indices	Returns	
	52 Week	Weekly
Acute Care	3.3%	5.7%
Alternate Site Services	(0.8%)	(0.4%)
Diagnostics	21.6%	4.8%
Distribution	16.9%	(0.8%)
Healthcare IT	(9.3%)	4.7%
Healthcare REITs	47.2%	1.4%
Managed Care	24.2%	(2.4%)
Medical Technology	1.9%	2.2%
Outsourced Services	48.2%	1.5%
Pharma Services	20.8%	7.4%
Pharmacy	28.8%	(4.2%)
Primary Care	70.1%	(2.7%)
Post-Acute Care Services	32.9%	(1.5%)
Post-Acute Care Facilities	30.4%	(1.6%)

Cain Brothers Healthcare Indices (1YR Performance)



High Grade, High Yield & Leveraged Loan Market

Market Summary

High Grade

- The IG primary market beat expectations following a benign CPI report, as 37 issuers priced \$56.1 BN in volume.

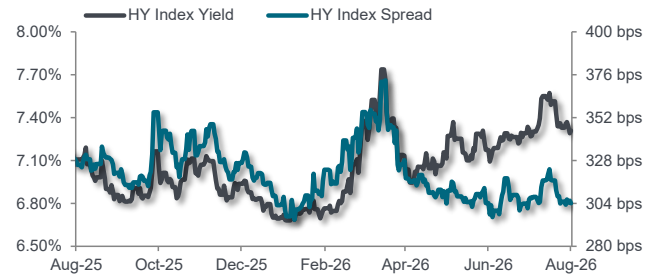
High Yield

- The high yield market held at tepid pace last week, reaching a six-week low as rising base rates and broad market volatility brought the annual summer slowdown forward and left four issuers to tap the market for \$1.7 BN in volume.

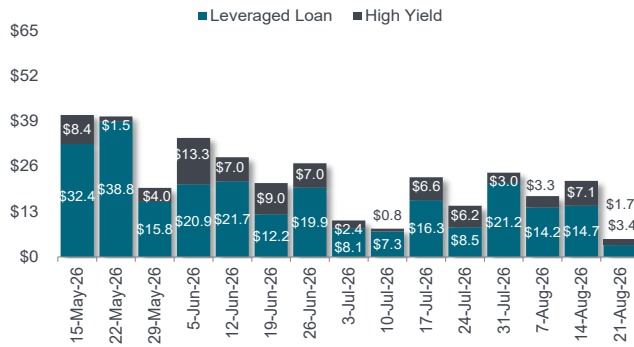
Term Loan B Market

- Technicals remain supportive, with demand continuing to outpace supply as the new-issue shrinks.

HY Index Yield & Spread (YTD)



Weekly New Issue Volume (\$BN)



New-Issue Clearing Yields¹ (\$MM)

Double-B Issuers	1Q26	2Q26	30-Day Rolling Average
			08/21/26
Ba1	S+210 / 6.2%	S+214 / 5.8%	--
Ba2	S+239 / 6.5%	S+190 / 5.6%	S+200 / 5.8%
Ba3	S+220 / 6.2%	S+238 / 6.1%	S+275 / 6.6%
Single-B Issuers	1Q26	2Q26	30-Day Rolling Average
			08/21/26
B1	S+284 / 6.6%	S+251 / 6.2%	S+228 / 6.3%
B2	S+322 / 7.0%	S+325 / 7.0%	S+356 / 7.4%
B3	S+351 / 7.3%	S+404 / 7.9%	S+332 / 7.2%

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

Date	Issuer	Security	Size	Ratings	Coupon	Maturity	Spread	IPT-Pricing
8/11/2026	Universal Health Services Inc	Sr Notes	\$500	Baa3/BBB-/BBB-	600.000%	9/1/2036	+140	30 bps
8/11/2026	Universal Health Services Inc	Sr Notes	\$600	Baa3/BBB-/BBB-	550.000%	9/1/2031	+113	28 bps
8/10/2026	Illumina Inc	Sr Notes	\$300	Baa3/BBB/BBB	495.000%	9/19/2029	+65	25 bps

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

Date	Issuer	Security	Size	Ratings	Coupon	Maturity	Spread	Price Talk
8/10/2026	Encompass Health (add-on)	Sr. Notes	\$100	Ba2/BB-/NR	587.500%	6/1/2034	148 bps	98.75 area
6/30/2026	Prestige Brands	Sr. Notes	\$400	B1/BB-/NR	6.250%	7/15/2034	190 bps	6.375% area

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)

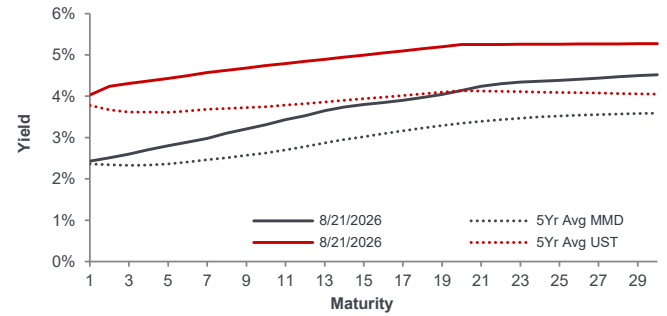
Date	Issuer	Ownership	Ratings	Use of Proceeds	Size	Pricing (in bps)	Financial Covenants
5/15/2026	VSP Optical Group, Inc.*	Private	Baa2 / NR	Refinancing	\$1,500mm 5-year Revolver \$1,375mm 5-year Term Loan A	Ratings-based Grid SOFR+87.5-150 Opens at SOFR+100	Max. Net Leverage Ratio: 3.75x w/ step-up to 4.25x Min. Interest Coverage Ratio: 2.50x
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

Public Finance Market

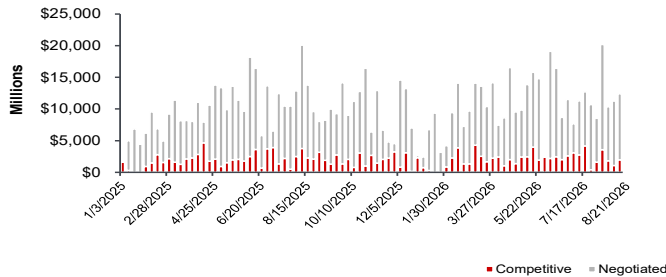
Market Overview

- The yield on the benchmark 10-year U.S. Treasury Note increased 6 bps week-over-week, closing at 4.74% on Friday. 10-year MMD increased 8 bps week-over-week.
- Healthcare Public Issuance in 2025 increased 34% vs 2024. YTD 2026 Issuance through August 21st was 25% higher than YTD 2025 through the end of August.
- Muni bond funds gained \$838 MM and high yield funds gained \$208 MM for the week ended August 21st.

MMD & UST Yield Curve



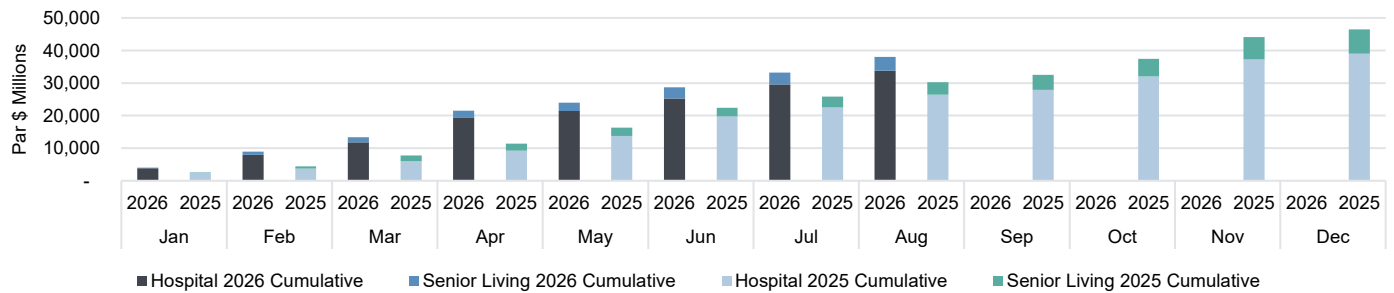
Weekly New Issue Volume (\$MM)



Benchmark Yields

Treasury Yields			MMD Yields			Ratio
Yr	Yield	Δ (W/W)	Yr	Yield	Δ (W/W)	MMD/UST
2	4.24%	7 bps	2	2.51%	0 bps	59%
10	4.74%	6 bps	10	3.31%	8 bps	70%
30	5.27%	2 bps	30	4.52%	7 bps	86%

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 8/17										
Green Cay Life Plan VII Project	192,950	FL	PBCHFA	TE	NR / NR / NR	2066	2036(C)	7.00%	7.21%	N/A
Green Cay Life Plan VII Project	23,170	FL	PBCHFA	TE	NR / NR / NR	2032	2029(C)	5.40%	5.75%	N/A
Green Cay Life Plan VII Project	20,800	FL	PBCHFA	TAX	NR / NR / NR	2031	2028(C)	7.75%	7.75%	N/A
Green Cay Life Plan VII Project	11,645	FL	PBCHFA	TE	NR / NR / NR	2034	2029(C)	5.90%	6.15%	N/A
Green Cay Life Plan VII Project	11,635	FL	PBCHFA	TE	NR / NR / NR	2033	2029(C)	5.80%	6.05%	N/A
Beacon Health System OG	75,000	IN	IFA	TE	NR / NR / NR	2066	2027(C)	7.00%	7.00%	N/A
Montage Health	25,000	CA	CSCDA	TE	NR / NR / NR	2036	NC	5.00%	3.67%	N/A
Exp. Pricings, Week of 8/24										
SSM Health	800,000	MO	SSMHCC	TAX	NR / A+ / AA-	-	-	-	-	-
SSM Health	456,940	MO	HEFASM	TE	NR / A+ / AA-	-	-	-	-	-
Adventist HealthCare	419,445	MD	MHHEFA	TE	NR / BBB / NR	-	-	-	-	-
Valley Medical Center	148,630	WA	PHDKCW	TE	A2 / NR / NR	-	-	-	-	-
Holland Community Hospital	85,585	MI	MFA	TE	NR / A+ / AA-	-	-	-	-	-

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

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Becker's Hospital Review | August 20, 2026

Over the past decade, healthcare organizations have increasingly adopted high-reliability organization principles to improve patient safety. The Agency for Healthcare Research and Quality, a component of the U.S. Department of Health and Human Services, defines HROs as organizations that operate in complex, high-risk environments for extended periods without catastrophic failures.

[Shorter MDS Reporting Window And Growing Emphasis On Accuracy Underpin CMS' Quality Reporting Push](#)

Skilled Nursing News | August 18, 2026

Minimum Data Set submissions are about to become a lot more complicated for skilled nursing facilities, as the Centers for Medicare & Medicaid Services places greater emphasis on the accuracy and timeliness of quality reporting while tightening the MDS reporting window in its final payment rule.

[Revenue, Risk, And Regulation: Navigating CMS 2027 With AI](#)

Healthcare Business Today | August 20, 2026

CMS reimbursement isn't keeping pace with rising costs – and new rules will eliminate many of the workarounds health systems have relied on to protect revenue. The result? A forced shift from retrospective optimization to real-time accuracy.

[California Weighs Penalties For Healthcare Providers That Don't Rein In Costs](#)

KFF Health News | August 24, 2026

California is weighing stiff penalties for hospitals and other healthcare entities that don't stay under state spending limits, potentially levying hundreds of millions of dollars in fines if these providers don't take steps to rein in rising healthcare costs.

[Employers Brace For Another Year Of Healthcare Cost Increases](#)

Fierce Healthcare | August 21, 2026

Employers' healthcare costs are set to climb yet again in 2027, with analysts at Aon projecting an increase of 9.5%. This would make for the fourth straight year in which costs increased by or close to double digits, according to the report released Thursday.

[How Can Wearables Be Used In Clinical Trials? FDA Outlines Best Practices](#)

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Digital health technologies can provide insight into sleep, mobility, cardiovascular function or other aspects of a person's health in their day-to-day life.

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