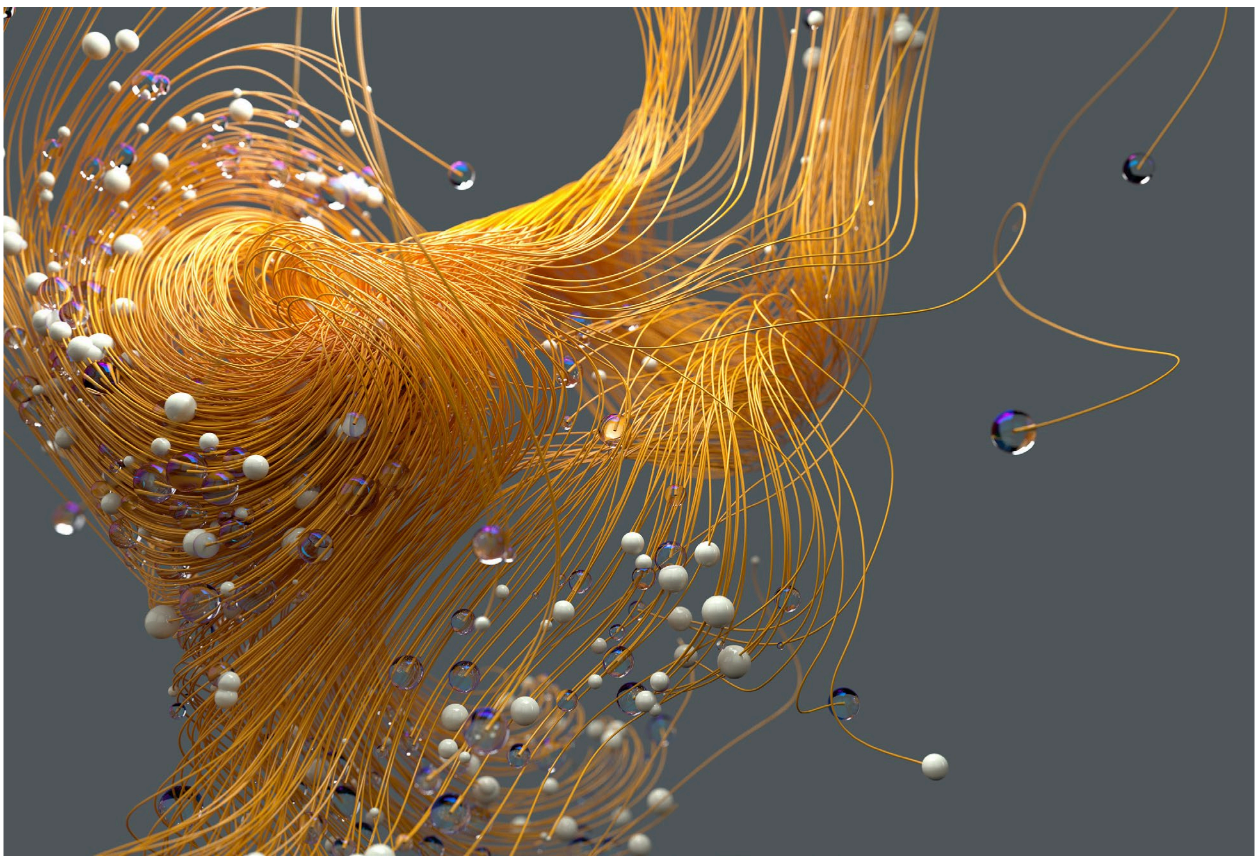
CAIN BROTHERS
A division of
KeyBanc Capital Markets

June 17, 2026

Industry Insights

Healthcare Market Report



Commentary:

Fortune Favors the Bold at Cain Brothers' 2026 Health System and Private Equity Collaboration Conference

Commentary

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Fortune Favors the Bold at Cain Brothers' 2026 Health System and Private Equity Collaboration Conference

Commentary by Keith Hollihan, 4sight Health, Editorial Director

Cain Brothers, a division of KeyBanc Capital Markets, Inc., hosted its third Health System and Private Equity Collaboration Conference in Nashville, Tennessee, earlier this month. Nearly 150 leaders from health systems, private equity firms, and healthcare companies gathered to discuss the complex challenges that health systems face and the opportunities that effective collaboration creates.

In his welcoming remarks at the evening reception, Cain Brothers Managing Director David Morlock noted today's challenging operating and political environment but said it was no time to retrench. He added, "Fortune favors the bold. Now is the time to grow and move forward, to rethink your model, rethink your sources of capital, and rethink your partnerships."

The next morning, Cain Brothers Group Head Wyatt Ritchie kicked things off by encouraging attendees to network with their peers. The conference was designed to actively facilitate collaboration between private equity and healthcare leaders, setting it apart from other industry events.

The panel discussions that followed examined the need for collaboration and explored the characteristics of effective partnerships.

In the opening session, Cain Brothers thought-leadership partner, Dave Johnson, facilitated a discussion on how Vanderbilt University Medical Center and Memorial Hermann Health System are repositioning for success in a healthcare ecosystem undergoing more change in the next 10 years than in the past 100.

As David Posch, Senior Vice President for Business Consulting at Vanderbilt, observed, "every system is perfectly designed to get the results we get." Today's leading systems thrive at "rescue care" and complex clinical advances but must rethink capital allocation, innovation, and collaboration to do the right thing for a patient across all their care needs and to promote health more broadly.

The next panel explored how Henry Ford Health, Mosaic Health, and Piedmont Healthcare are redefining the traditional joint venture model to enhance their capabilities, speed to market, care experience, and financial strength. Then, Cain Brothers Managing Director David Morlock led a discussion on the challenges that not-for-profit boards face in supporting effective private equity partnerships.

Over lunch, Matt Gillmor, Director of Healthcare Services Equity Research at KeyBanc Capital Markets, led a discussion on how Ardent Health and CommonSpirit Health are leveraging a variety of partnerships with third-party healthcare companies to support key service lines, enhance their technology initiatives, and drive growth.

The day ended with a panel discussion led by Cain Brothers Managing Director Thad Davis on AI readiness and the gamut of issues, concerns, and priorities health systems must consider in moving from pilots and experimentation to enterprise-wide execution. As Baxter Lee, president of Clearwater Security, observed: "We fundamentally believe that the organizations that are going to be most successful with AI are not the ones that have the best models but the ones that have the strongest governance and operational discipline." The conversation signaled how quickly health systems have already advanced with AI adoption.

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Throughout the day, the networking during break times was active and lively as attendees shared viewpoints and experiences and made plans to continue discussions later. Cain Brothers Managing Director Jim Moloney summed up the conference by stating that joint ventures are a powerful approach to partnering but the key is getting the right partners “who bring access to capital, operating expertise, the correct governance model, and alignment around goals and objectives.”

This iteration of the Health System and Private Equity Collaboration Conference resonated once again because of the depth of the discussions on stage and the eagerness of attendees to meet, share experiences, and explore bold new approaches. It was a timely gathering for leaders continuing to navigate system transformation under extraordinary pressure with an expanding array of options and strategies for building a better future.

M&A Activity

Selected Recent Healthcare Transactions *($MM)*

Date	Target Name	Acquirer	EV	Enterprise Value / LTM Rev.	Enterprise Value / LTM EBITDA	Description
6/11/2026	Piccolo Medical	Spectrum Vascular (SK Capital)	NA	NA	NA	Developer of catheter guidance products
6/10/2026	CanAide (HCAP Partners)	Med-Metrix (Harvest Partners and A&M Capital Partners)	NA	NA	NA	Provider of Medicaid eligibility and enrollment services and RCM automation solutions
6/10/2026	Gentiva (Humana) minority stake	Undisclosed Investor	$900	NA	NA	Provider of end-of-life services, including hospice and palliative care
6/10/2026	Freedom Senior Services	Gemspring Capital	NA	NA	NA	Provider of home and community-based services focused on providing non-medical personal care for elderly and disabled individuals
6/10/2026	SkillNet	PartsSource (Bain Capital)	NA	NA	NA	Workforce intelligence platform for technology management for hospitals and health systems
6/9/2026	Cooper Strategy	Pillr (Water Street Healthcare Partners)	NA	NA	NA	Helps covered entities capture 340B savings used to fund care for underserved patients
6/9/2026	ECLAT Health Solutions (Gulf Capital)	Management Buyout	NA	NA	NA	Revenue cycle management, risk adjustment and healthcare technology partner
6/9/2026	Jaide Health	AMN Healthcare	NA	NA	NA	Real-time, AI-enabled medical interpretation and translation solution
6/9/2026	Riverpoint Medical (Arlington Capital Partners)	Novanta	$1,200	NA	19.0x	Developer, designer, and manufacturer of medical devices focused on advanced surgical fibers and related technologies
6/9/2026	Superior Mobile Health	PatientCare EMS Solutions (Grant Avenue Capital)	NA	NA	NA	Provider of healthcare transportation services
6/8/2026	PractiVet	Chinook Investment Partners	NA	NA	NA	Supplier of veterinary infusion devices and IV consumables
6/4/2026	Apa Aesthetic	Copley Equity Partners	~$100	NA	~6.5x	High-end dental practice
6/4/2026	Loyal Health (Concord Health Partners)	Clarify Health (Softbank, Insight Partners, BlackRock, Memorial Hermann Health)	NA	NA	NA	Healthcare-specific patient activation platform
6/4/2026	Realo Specialty Care Pharmacy and BluHaven Management	Soleo Health (Court Square Capital Partners and WindRose Health Investors)	NA	NA	NA	Specialty pharmacy provider and ambulatory infusion center
6/3/2026	RadX	Kain Capital	NA	NA	NA	Network of independent outpatient radiology centers
6/3/2026	Tres Health	Sheridan Capital Partners	NA	NA	NA	National alternative health insurance and technology company
6/4/2026	Vitalware (Health Catalyst)	Med-Metrix (Harvest Partners and A&M Capital Partners)	$147	NA	NA	AI-powered application focused on revenue integrity, chargemaster management and pricing transparency
6/2/2026	Alliance Clinical Network	Atlas Clinical Research	Merger supported by Amulet and BPOC	NA	NA	Trial recruitment and trial execution
6/2/2026	AxisCare	LLR Partners	NA	NA	NA	Provider of home care management software

Sources: Capital IQ, Merger market, and press releases
** Denotes Cain Brothers/KeyBanc Capital Markets participation*
Transaction occurred the past week

Private Placement Activity

Selected Recent Healthcare Transactions *($MM)*

Date	Company	Investor(s)	Type	Amount	Description
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
6/2/2026	Adaptive Innovations	Felicis and Bain Capital Ventures (co-leads), Optum Ventures, Sunflower Capital, Conviction, BoxGroup, SV Angels, Dorm Room Fund, Constellation	Series A	$50	AI native healthcare firm
6/1/2026	42 North	Audax Private Equity and Farallon Capital	Preferred Equity	$80	Dental service organization
5/28/2026	Garner Health	Index Ventures (lead), Kleiner Perkins, Redpoint, Thrive, Sequoia, Founders Fund, and Kaiser Permanente Ventures	Series E	$100 $3 bn valuation	Digital platform provider for patients finding healthcare providers
5/19/2026	Commure	General Catalyst (lead), Sequoia Capital, Morgan Stanley and Kirkland & Ellis	Series C	$70 $7 bn valuation	AI infrastructure platform for health systems
5/19/2026	Nourish	Menlo Ventures (lead), Thrive Capital, Index Ventures, J.P. Morgan Growth Equity Partners, Maverick Ventures, Y Combinator, BoxGroup, Atomico, Daybreak, and Operator Partners	Series C	$100 $2 bn valuation	Dietitian-led metabolic health clinic
5/19/2026	Vi	General Atlantic, Revelstoke, 1902 Capital and Square Peg (co-leads)	Undisclosed	$145 $2 bn valuation	AI-enabled healthcare technology platform
5/4/2026	Fathom	CVS Health Ventures	Strategic	Undisclosed	Autonomous medical coding
4/30/2026	Iterative Health	Intrepid Growth Partners and GV (co-leads), EDBI, Insight Partners, Obvious Ventures	Series C	$77	Healthcare technology and services company powering clinical research
4/29/2026	Aidoc	Goldman Sachs Alternatives (lead), General Catalyst, SoftBank Investment Advisors, Nventures, Square Peg, TCV, Magma, TLV Partners, Mercy and Hartford HealthCare, Amazon Web Services	Series E	$150	AI-powered clinical solutions platform
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, 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

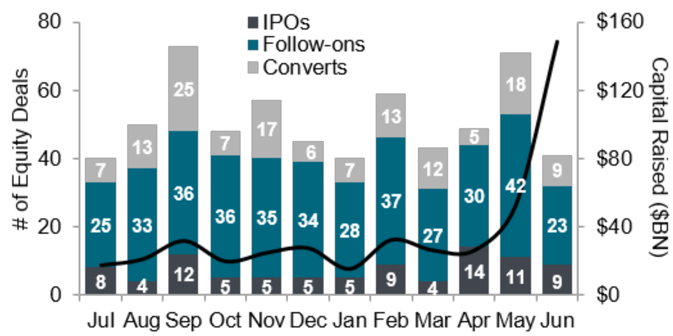
Sources: Capital IQ, Merger market, and press releases
** Denotes Cain Brothers/KeyBanc Capital Markets participation*
Transaction occurred over the past week

Equity Capital Markets

Market Overview

- ECM issuance remained robust across all product suites with the highly-anticipated SpaceX IPO successfully pricing
  - Last week: 5 IPOs; 9 follow-ons; 5 converts
- Tech Unicorn, SpaceX priced its $86 BN IPO last week in the largest IPO ever by a wide margin → SPCX finished its first day of trading +19%
- The IPO window remains open with numerous companies flipping public expecting to launch in the near-term → Potential mega-IPOs OpenAI and Anthropic are rumored to both be on confidential file as possible 2026 IPOs
- With earnings season wrapped up, there is an expectation for robust issuance seen in the prior weeks to continue across all products

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

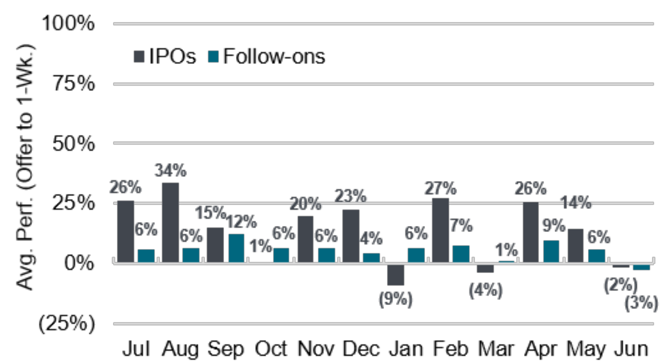


ECM Activity *(Last 4 Weeks & YoY)*

	2026 - Last 4 Weeks			2025 - Last 4 Weeks		
	Vol ($MM)	# Deals	% Share	Vol ($MM)	# Deals	% Share
IPO	91,624	10	55%	3,736	8	10%
CONV	35,111	15	21%	16,874	17	43%
FO	39,239	39	24%	18,629	35	47%
Total	**165,974**	**64**	**100%**	**39,239**	**60**	**100%**

	2026 YTD			2025 YTD		
	Vol ($MM)	# Deals	% Share	Vol ($MM)	# Deals	% Share
IPO	123,360	52	41%	12,934	25	11%
CONV	75,689	64	25%	36,954	41	33%
FO	100,383	187	34%	63,640	105	56%
Total	**299,432**	**303**	**100%**	**113,528**	**171**	**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
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
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	Services	Bought	LFST	$236.4	$3,432.3	6.9%	0.0%	(7.9%)	(5.5%)	(0.5%)
4/30/2026	Senseonics	Medical Products	Marketed	SENS	$92.0	$378.5	24.3%	100.0%	(24.4%)	2.0%	7.2%
3/19/2026	Guardian Pharmacy Services	Services	Marketed	GRDN	$213.9	$2,147.2	10.0%	0.0%	(8.6%)	10.9%	17.7%

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

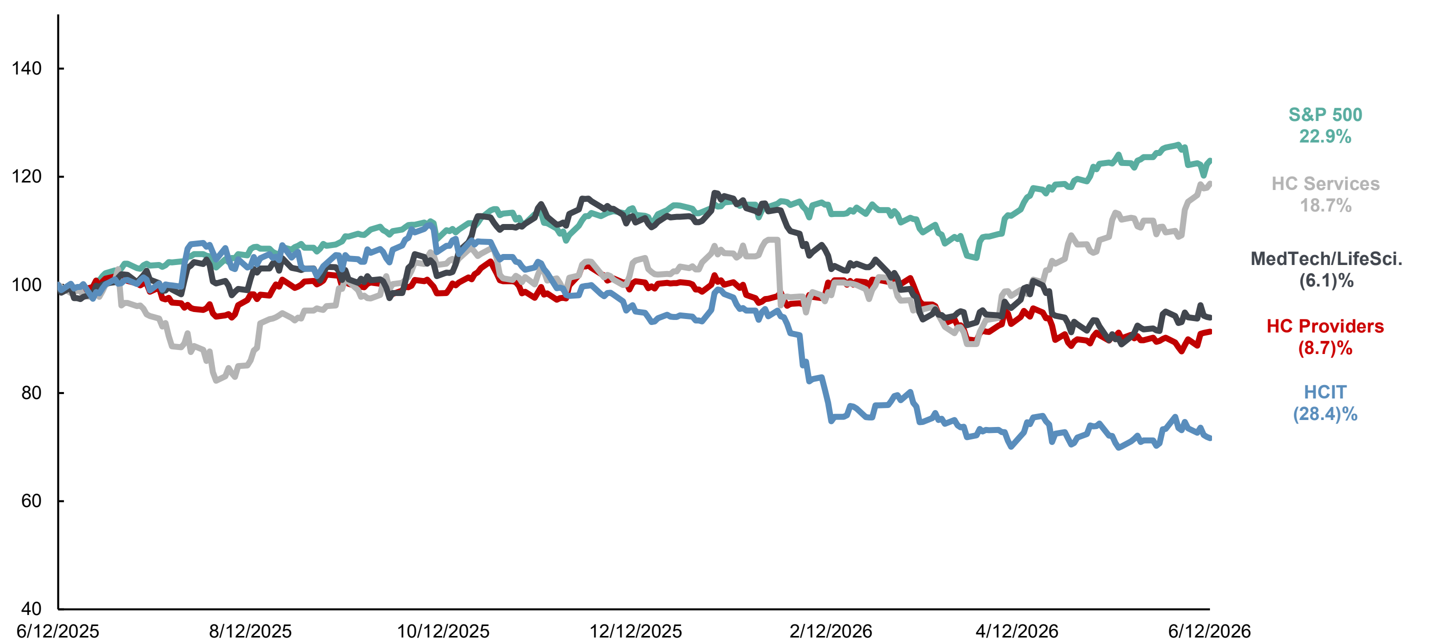
Public Equity Indices

Equity Indices (as of June 12, 2026)

			Returns	
Index	Wk Open	Wk Close	52 Week	Weekly
DJIA	50,867	51,202	19.2%	0.7%
S&P 500	7,384	7,431	22.9%	0.6%
NASDAQ	25,709	25,889	31.7%	0.7%
Russell 2000	2,834	2,944	37.6%	3.9%
NYSE Healthcare	26,829	26,919	10.6%	0.3%

	Returns	
Cain Brothers Indicies	52 Week	Weekly
Acute Care	(5.3%)	4.3%
Alternate Site Services	(8.5%)	6.2%
Diagnostics	(3.2%)	(0.0%)
Distribution	6.6%	2.2%
Healthcare IT	(28.4%)	(2.5%)
Healthcare REITs	46.2%	3.4%
Managed Care	17.9%	2.5%
Medical Technology	(7.4%)	(0.1%)
Outsourced Services	36.4%	4.3%
Pharma Services	0.8%	0.4%
Pharmacy	49.6%	6.2%
Primary Care	62.9%	8.4%
Post-Acute Care Services	15.6%	2.5%
Post-Acute Care Facilities	16.6%	0.2%

Cain Brothers Healthcare Indices (1YR Performance)



Sources: Cain Brothers, Bloomberg, Capital IQ

High Grade, High Yield & Leveraged Loan Market

Market Summary

High Grade

- The IG primary market narrowly missed expectations, pricing $27.5 BN versus forecasts of $29.0 BN for the week.

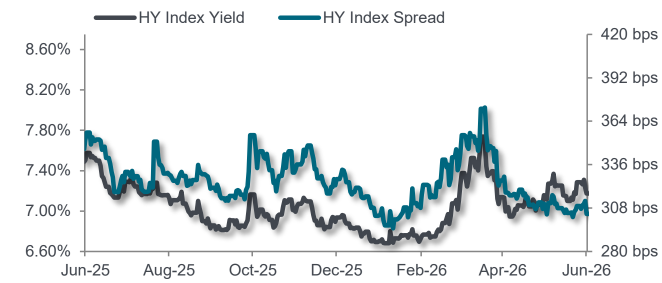
High Yield

- The high yield primary market remained active through secondary volatility and conflicting headlines about potential peace in Iran as six issuers priced $7.0 BN.

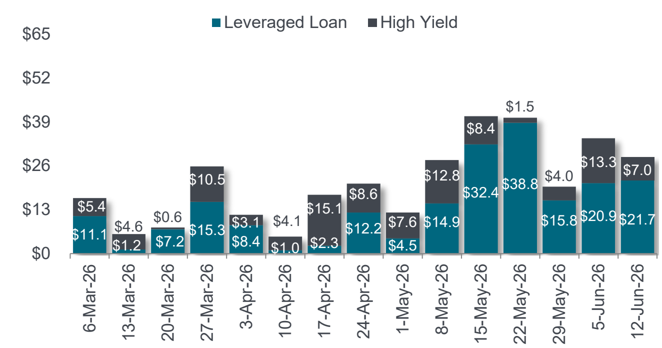
Term Loan B Market

- CLO issuance has 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 Yields[1] *($MM)*

Double-B Issuers	4Q25	1Q26	30-Day Rolling Average 06/12/26
Ba1	S+210 / 6.2%	S+211 / 5.8%	S+198 / 5.6%
Ba2	S+239 / 6.5%	S+203 / 5.7%	S+190 / 5.6%
Ba3	S+220 / 6.2%	S+225 / 6.0%	S+213 / 5.8%
Single-B Issuers	**4Q25**	**1Q26**	**30-Day Rolling Average 06/12/26**
B1	S+300 / 7.1%	S+284 / 6.6%	S+234 / 6.0%
B2	S+302 / 7.0%	S+322 / 7.0%	S+295 / 6.6%
B3	S+349 / 7.6%	S+351 / 7.3%	S+325 / 7.0%

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

Date	Issuer	Security	Size	Ratings	Coupon	Maturity	Spread	IPT-Pricing
5/18/2026	Merck	Sr Notes	$1,000	Aa3/A+/--	4.300%	5/22/2028	+25	25 bps
5/18/2026	Merck	Sr Notes	$500	Aa3/A+/--	3.935%	5/22/2028	SOFR+37	25 bps
5/18/2026	Merck	Sr Notes	$500	Aa3/A+/--	4.650%	5/22/2031	+40	40 bps

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

Date	Issuer	Security	Size	Ratings	Coupon	Maturity	Spread	Price Talk
6/1/2026	Teleflex	Sr. Notes	$500	Ba2/BB/NR	5.875%	1/15/2032	164 bps	5.875%-6.00%
5/14/2026	Encompass Health	Sr. Notes	$500	Ba2/BB-/NR	5.875%	6/1/2034	153 bps	6.00% 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

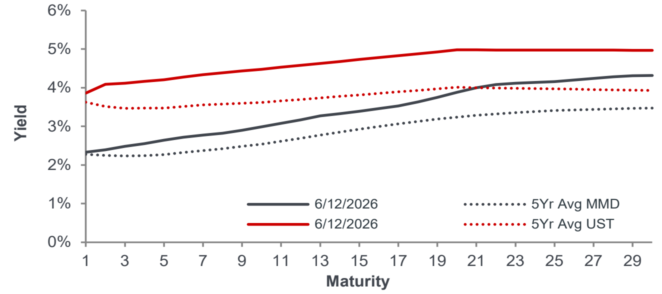
Sources: Capital IQ, Mergermarket, and press releases
** Denotes Cain Brothers/KeyBanc Capital Markets participation*
Transaction occurred over the past week

Public Finance Market

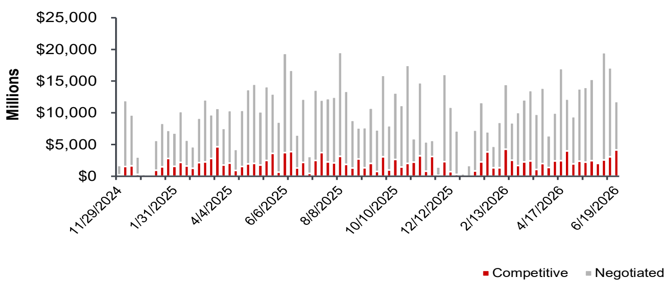
Market Overview

- The yield on the benchmark 10-year U.S. Treasury Note decreased 7 bps week-over-week, closing at 4.48% on Friday. 10-year MMD increased 4 bps week-over-week.
- Healthcare Public Issuance in 2025 increased 34% vs 2024. YTD 2026 Issuance through June 12th was 24% higher than YTD 2025 through the end of June.
- Muni bond funds gained $624.6 MM and high yield funds gained $11.8 MM for the week ended June 12th

MMD & UST Yield Curve



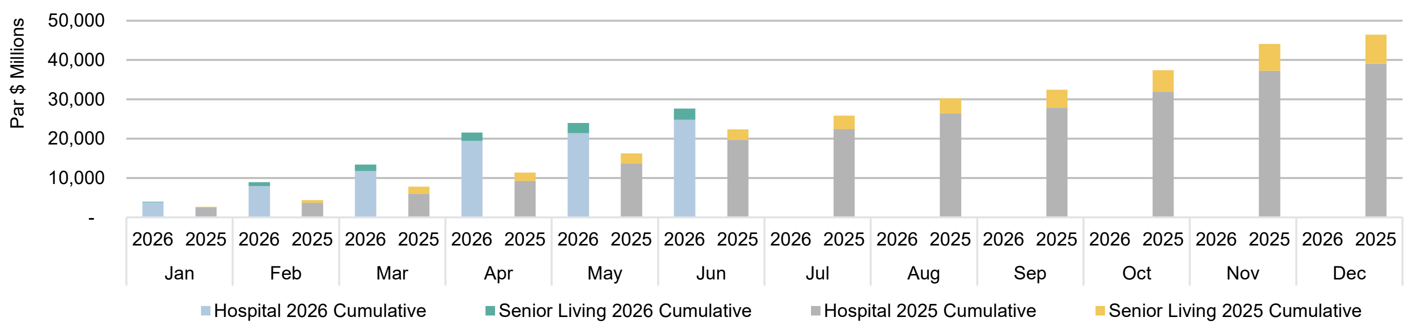
Weekly New Issue Volume *($MM)*



Benchmark Yields

Treasury Yields			MMD Yields			Ratio
Yr	Yield	Δ (W/W)	Yr	Yield	Δ (W/W)	MMD/ UST
2	4.09%	(8 bps)	2	2.39%	1 bps	58%
10	4.48%	(7 bps)	10	2.99%	4 bps	67%
30	4.97%	(4 bps)	30	4.32%	2 bps	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 6/8										
Advocate Health Nonprofit CG	330,425	NC	NCMCHF	TE	Aa2 / AA / AA	2038	2038(C)	5.00%	3.56%	3.58%
Advocate Health Nonprofit CG	183,865	IL	IFA	TE	Aa2 / AA / AA	2031	2031(C)	5.00%	3.04%	3.13%
Advocate Health Nonprofit CG	55,640	NC	NCMCHF	TE	Aa2 / AA / AA	2048	2036(C)	5.00%	4.35%	4.62%
Advocate Health Nonprofit CG	45,715	NC	NCMCHF	TE	Aa2 / AA / AA	2033	NC	5.00%	3.11%	N/A
Advocate Health Nonprofit CG	27,330	NC	NCMCHF	TE	Aa2 / AA / AA	2045	2036(C)	5.00%	4.10%	4.42%
Community Health Network	210,000	IN	IFA	TE	A2 / A / NR	2054	2036(C)	5.50%	4.76%	5.11%
St. Luke's Uni. Hea. Net. Project	167,725	PA	LCGPA	TE	A3 / A- / NR	2040	2036(C)	5.00%	3.93%	4.16%
LifeSpire of Virginia	118,480	VA	VSBFA	TE	NR / NR / BBB	2056	2036(C)	5.25%	5.06%	5.17%
LifeSpire of Virginia	21,750	VA	VSBFA	TE	NR / NR / BBB	2030	2027(C)	3.10%	3.10%	N/A
Exp. Pricings, Week of 6/15										
Caring Forever OG*	**306,845**	**VA**	**VSBFA**	**TE**	**NR / NR / NR**	-	-	-	-	-
Inperium Project*	**121,195**	**PA**	**PFA**	**TE**	**NR / NR / NR**	-	-	-	-	-
Advocate Health Nonprofit CG	49,240	WI	WHEFA	TE	Aa2 / AA / AA	-	-	-	-	-
New Bridge Medical Center	20,010	NJ	BCNJIA	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
Credit products are subject to credit approval.

Relevant News

[CMS Proposes Permanent Framework For Medicare Drug Price Negotiations]

Fierce Healthcare | June 12, 2026

The Trump administration is floating a proposal to establish a permanent framework for Medicare drug price negotiations. The Centers for Medicare and Medicaid Services said a permanent framework would create "a more transparent and sustainable process for lowering drug costs for millions of Medicare beneficiaries" while providing drug manufacturers more certainty.

Healthcare Costs Poised To Jump 9% In 2027 As Health Plans Blame AI Adoption, Drug Prices

Fierce Healthcare | June 11, 2026

Health plans expect the cost of treating patients to climb in 2027, projecting the highest medical cost trend in nearly two decades with a 9% rise in commercial health costs, according to a new analysis from PwC.

More Americans Own Wearables, Connected Health Devices: Survey

Healthcare Dive | June 4, 2026

Wearable adoption specifically has increased significantly over the past decade, with 46% of adults saying they owned a smart watch or ring last year, according to the report, which surveyed 8,000 Americans.

CMS Creates Office Dedicated To Health Technology

Healthcare Dive | June 12, 2026

The Centers for Medicare and Medicaid Services created a new office dedicated to health technology this week as the agency continues to double down on tech and innovation.

Backed By Threat Of Clawbacks, Feds Wield Tight Grip On $50B Rural Health Fund

Fierce Healthcare | June 16, 2026

Centers for Medicare & Medicaid Services Administrator Mehmet Oz praised states' plans when announcing the rural health program awards last year and said his agency would help states "turn their ideas into lasting improvements for rural families."

Health Plans Say AI Is Pushing Healthcare Costs Higher

Healthcare Dive | June 11, 2026

Nearly 70% of surveyed health plans said providers' use of AI documentation and coding tools was a top three trend inflating commercial healthcare costs next year, according to a new report from PwC.

Disclaimer

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