CAIN BROTHERS
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Industry Insights

Healthcare Market Report

Banker Commentary:

Expanding Access to Mental Health Services: Addressing Barriers to Care

Banker Commentary

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Expanding Access to Mental Health Services: Addressing Barriers to Care

Banker Commentary by Erika Haanpaa

Early intervention in healthcare saves costs and improves outcomes. That's no less true for behavioral and mental health than any other area of healthcare. Of course, in order to intervene, one must have access to quality care. Yet, for many, access remains limited as reimbursement lags and other barriers persist.

One such barrier for patients with mental illnesses and substance use disorders (SUD) covered by Medicaid has been the Institutions for Mental Disease (IMD) payment exclusion, severely limiting access to inpatient and residential treatment services for adults. Historically, federal law has excluded Medicaid payments for adult services in IMDs, which are behavioral treatment facilities with more than 16 beds. In recent years, programs have been developed to improve access and allow for coverage in certain situations, including Section 1115 IMD waivers. Since the SUD IMD waiver program launched in 2015, 38 states have adopted waivers, and as of April, six states have completed evaluations of the program.

KFF recently published an article that highlights some of the initial results from California, Indiana, New Hampshire, Utah, Washington, and Massachusetts. While the results and methods varied by state, some consistent themes emerged in the evaluations. More patients were diagnosed with SUD and more patients received treatment, including in inpatient/residential facilities. Additionally, states showed declines in SUD-related emergency department utilization. Though there were improvements in treatment and ED utilization, the states also identified consistent challenges limiting access, such as workforce shortages and burdensome administrative requirements that may have discouraged provider participation in the program.

Provider participation in public and private insurance programs remains a challenge to access as the demand for services continues to grow. According to a 2024 survey of psychologists, 66% were in network with any plan, of which 58% accepted private insurance, and 18% participated in managed Medicaid, while only 16% participated in traditional fee-for-service Medicaid programs. The primary reasons for not participating in plans were insufficient reimbursement rates and administrative burdens such as preauthorization requirements, audits, etc. Similarly, multiple studies have shown that the availability for in-network psychiatry services is limited, particularly for Medicaid patients.

Higher rates can lead to increased participation to improve access and reduce overall healthcare costs. A recent article in the American Journal of Managed Care reviewed differences in healthcare utilization for patients with Serious Mental Illness across states with high and low Medicaid reimbursement rates for psychiatric services. Unsurprisingly, it found that the covered patients in high-reimbursement states were less likely to have emergency department and inpatient visits and had 24% lower overall healthcare costs as well as 19% lower psychiatric-specific costs annually compared to patients in low-reimbursement states.

One of the challenges with such studies is that the administration of programs varies significantly state to state, and a broader variety of providers may offer mental healthcare services across different settings. The authors clearly state that it's an observed association that does not imply causality, but the evidence (and common sense) does suggest that higher rates can lead to greater participation and better outcomes.

On that front, nearly every state has made some effort to improve access to mental health services via rate increases over the past several years, with some adopting broad-based rate increases, others more targeted approaches, and some linking rates to Medicare fee schedules. It makes sense, and they should continue to prioritize these efforts to incentivize provider participation in the programs. It is not clear if these increases will be enough to move the needle in terms of participation given the supply-demand imbalance, particularly in states where the rates remain meaningfully below those providers can receive from other sources, including commercial insurance and private pay.

M&A Activity

Selected Recent Healthcare Transactions *($MM)*

Date	Target Name	Acquirer	EV	Enterprise Value / LTM Rev.	Enterprise Value / LTM EBITDA	Description
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	SkyKnight Capital	NA	NA	NA	Omnichannel infusion services provider
7/22/2026	First Choice Healthcare	Westin Acquisition	$650			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
7/20/2026	AdaptHealth's Diabetes Health Unit	Cardinal Health	NA	NA	NA	Centralized, mail-order, direct-to-patient model for diabetes supplies
7/17/2026	MAKRAF IME	PAX Health (HCAP Partners)	NA	NA	NA	Psychology and neuropsychology independent medical examination provider group
7/15/2026	Concert (Deerfield Management and Relevance Capital)	Lyric (TPG, Ares and Symphony Ventures)	NA	NA	NA	Precision health payment accuracy platform
7/15/2026	Select Dental Management (majority stake)	Guardian Dentistry Partners	NA	NA	NA	Dental partnership organization
7/14/2026	Dialog Health	SpinSci (Aldrich Capital Partners)	NA	NA	NA	Patient communication platform for health systems, health plans, and ambulatory surgery centers
7/14/2026	StatLab Medical Products (Linden Capital Partners and Audax Private Equity)	Leica Biosystems	NA	NA	NA	Developer and manufacturer of anatomical pathology products
7/14/2026	VitalRADS	Zoetis	NA	NA	NA	Veterinary teleradiology services platform
7/9/2026	Canadian Dental Labs	CenterGate Capital	NA	NA	NA	Manufacturer of dental prosthetics and orthodontic appliances
7/9/2026	Empower Emergency Physicians	Emergency Care Partners (Varsity Healthcare Partners, Regal Healthcare Capital Partners)	NA	NA	NA	Independent emergency medicine group
7/7/2026	Corza Medical's Biosurgery Business Unit (GTCR)	EQT	NA	NA	NA	Biologic and surgical products

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
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
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

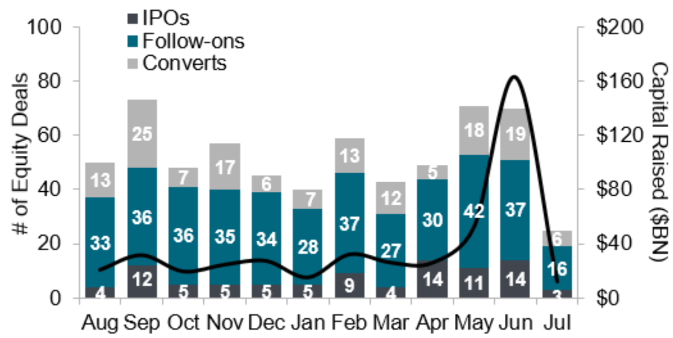
Sources: Capital IQ, Merger market, and press releases
** Denotes Cain Brothers/KeyBanc Capital Markets participation*
Transaction occurred over the past week

Equity Capital Markets

Market Overview

- ECM issuance dipped last week amidst continued geopolitical conflict in the Middle East and the kick-off of earnings season
  - Last week: 1 IPOs; 4 follow-ons; 0 converts
- Two sponsor backed IPOs are on the road for pricing this week, the largest being Blackstone-backed Jersey Mike's which is seeking to raise $1.0 BN. The IPO market is heading into a slower seasonal period in August, but an active pipeline of issuers awaits a highly productive September window
- Follow-on issuance will likely pick-up as issuers get through earnings-related blackout periods and stocks remain just off all-time highs

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

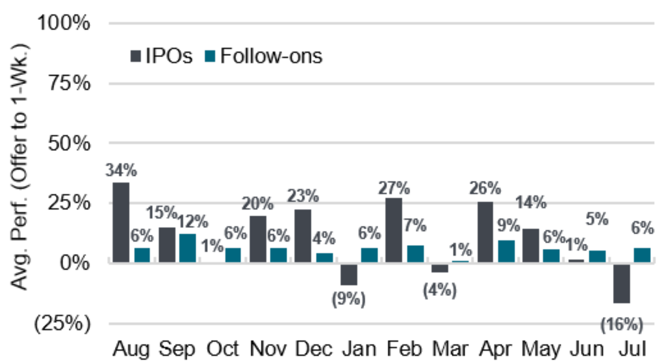


ECM Activity *(Last 4 Weeks & YoY)*

	2026 - Last 4 Weeks			2025 - Last 4 Weeks		
	Vol ($MM)	# Deals	% Share	Vol ($MM)	# Deals	% Share
IPO	1,862	5	11%	2,426	5	18%
CONV	3,601	8	22%	5,056	7	37%
FO	11,282	21	67%	6,044	19	45%
Total	**16,745**	**34**	**100%**	**13,526**	**31**	**100%**

	2026 YTD			2025 YTD		
	Vol ($MM)	# Deals	% Share	Vol ($MM)	# Deals	% Share
IPO	125,865	60	39%	16,570	33	12%
CONV	85,009	80	26%	44,655	50	33%
FO	114,708	217	35%	75,540	139	55%
Total	**325,582**	**357**	**100%**	**136,765**	**222**	**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
6/16/2026	Sophia Genetics	Diagnositcs	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*

Transaction occurred the past week

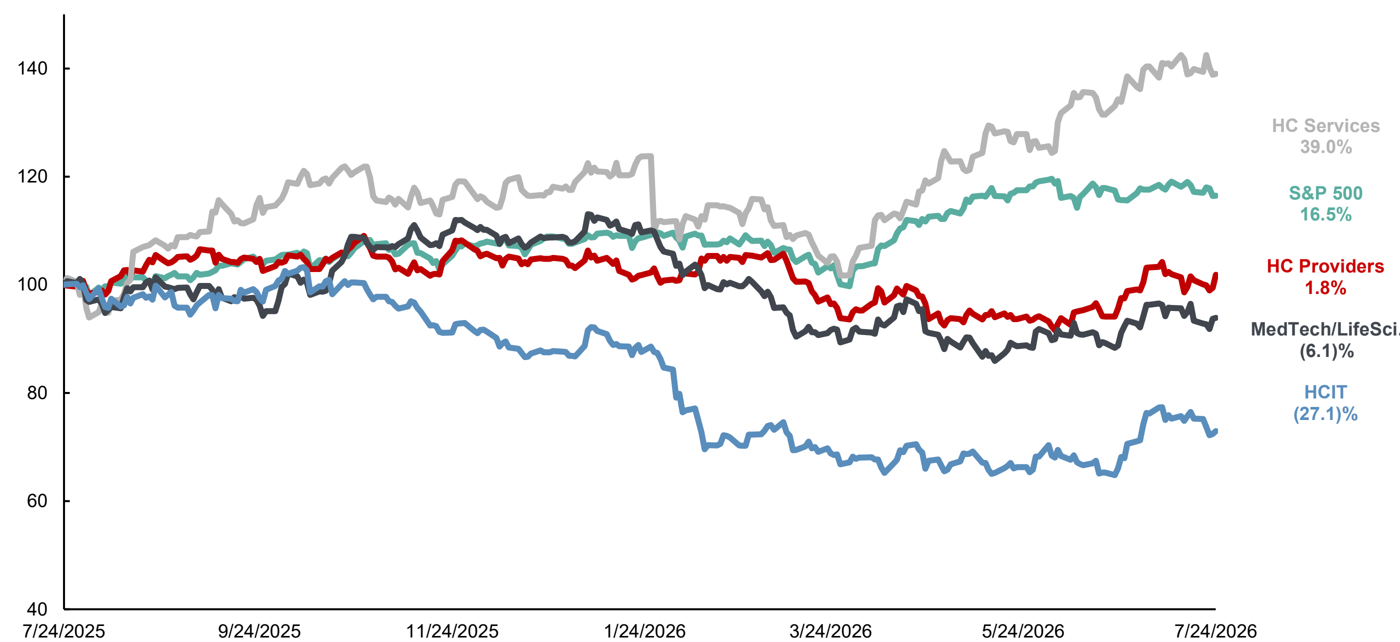
Public Equity Indices

Equity Indices (as of July 24, 2026)

			Returns	
Index	Wk Open	Wk Close	52 Week	Weekly
DJIA	52,146	51,947	16.2%	(0.4%)
S&P 500	7,458	7,412	16.5%	(0.6%)
NASDAQ	25,520	24,976	18.6%	(2.1%)
Russell 2000	2,962	2,930	30.1%	(1.1%)
NYSE Healthcare	28,057	28,473	19.4%	1.5%

	Returns	
Cain Brothers Indicies	52 Week	Weekly
Acute Care	7.8%	5.5%
Alternate Site Services	6.3%	1.3%
Diagnostics	7.3%	0.8%
Distribution	15.9%	(0.0%)
Healthcare IT	(27.1%)	(3.0%)
Healthcare REITs	61.7%	3.7%
Managed Care	42.0%	(1.0%)
Medical Technology	(7.6%)	0.6%
Outsourced Services	67.0%	(4.7%)
Pharma Services	0.7%	(0.7%)
Pharmacy	78.0%	0.2%
Primary Care	64.8%	(17.5%)
Post-Acute Care Services	53.1%	1.2%
Post-Acute Care Facilities	52.0%	0.9%

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 saw a slow week last week as only 13 issuers came to market for $14.0 BN in volume amid a heavy rise in base rates.

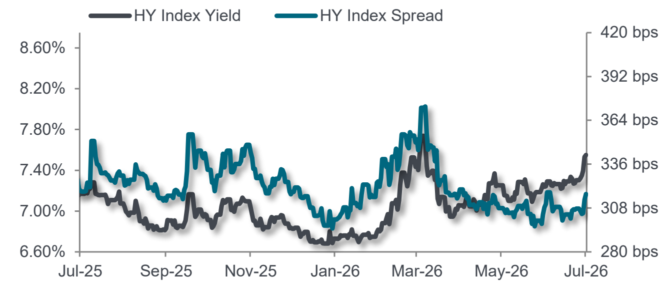
High Yield

- As oil prices and Treasury yields spiked amid intensifying Middle East tension, the primary market remained active; total weekly volume of $6.2 BN was buoyed by a large AI-capex financing totaling $3.5 BN for Galaxy Helios Data Centers.

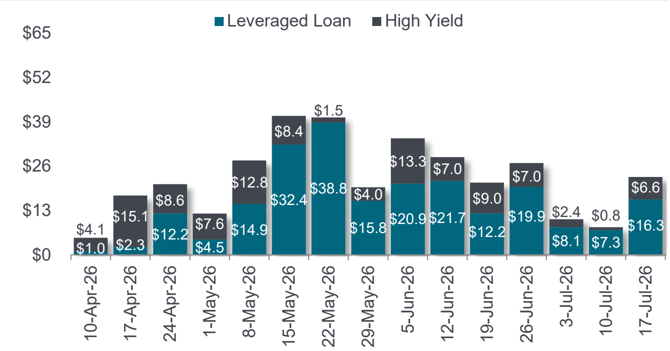
Term Loan B Market

- 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	1Q26	2Q26	30-Day Rolling Average 07/24/26
Ba1	S+210 / 6.2%	S+214 / 5.8%	S+250 / 6.2%
Ba2	S+239 / 6.5%	S+190 / 5.6%	S+188 / 5.6%
Ba3	S+220 / 6.2%	S+238 / 6.1%	S+228 / 6.0%
Single-B Issuers	**1Q26**	**2Q26**	**30-Day Rolling Average 07/24/26**
B1	S+284 / 6.6%	S+251 / 6.2%	S+264 / 6.7%
B2	S+322 / 7.0%	S+325 / 7.0%	S+338 / 7.2%
B3	S+351 / 7.3%	S+404 / 7.9%	S+389 / 7.8%

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

Date	Issuer	Security	Size	Ratings	Coupon	Maturity	Spread	IPT-Pricing
7/15/2026	Bayer US Finance	Sr Notes	$1,000	Baa2 / BBB / BBB	5.125%	7/20/2031	+87	28 bps
7/15/2026	Bayer US Finance	Sr Notes	$750	Baa2 / BBB / BBB	5.375%	7/20/2033	+102	28 bps
7/15/2026	Bayer US Finance	Sr Notes	$1,500	Baa2 / BBB / BBB	5.625%	7/20/2036	+115	25 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

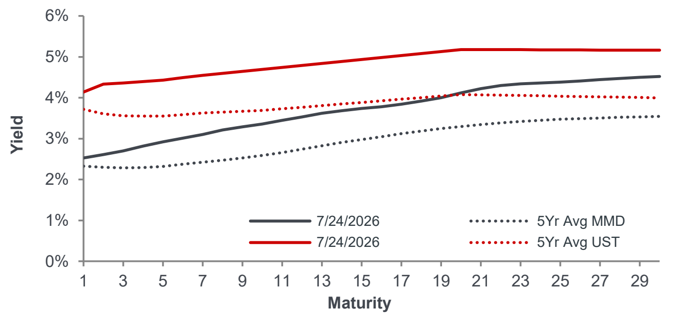
Sources: Capital IQ, Mergermarket, and press releases
** Denotes Cain Brothers/KeyBanc Capital Markets participation*
Transaction occurred over the past week

Public Finance Market

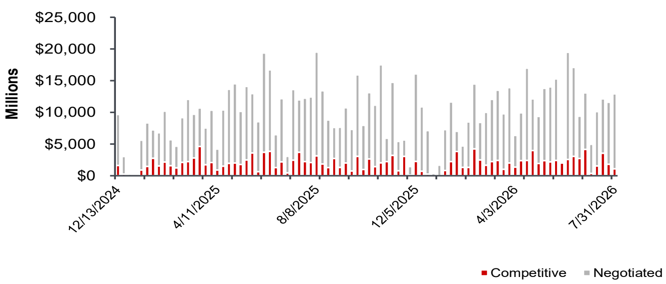
Market Overview

- The yield on the benchmark 10-year U.S. Treasury Note increased 14 bps week-over-week, closing at 4.69% on Friday. 10-year MMD increased 22 bps week-over-week.
- Healthcare Public Issuance in 2025 increased 34% vs 2024. YTD 2026 Issuance through July 24th was 11% higher than YTD 2025 through the end of July.
- Muni bond funds gained $174 MM and high yield funds lost $91 million for the week ended July 24th.

MMD & UST Yield Curve



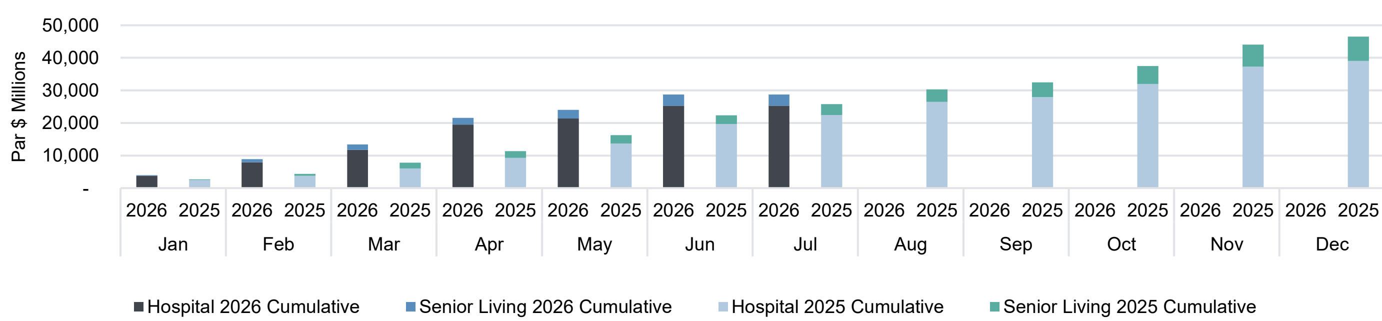
Weekly New Issue Volume *($MM)*



Benchmark Yields

Treasury Yields			MMD Yields			Ratio
Yr	Yield	Δ (W/W)	Yr	Yield	Δ (W/W)	MMD/ UST
2	4.33%	15 bps	2	2.61%	18 bps	60%
10	4.69%	14 bps	10	3.36%	22 bps	72%
30	5.16%	10 bps	30	4.52%	19 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 7/20										
Univ. of Penn. Health System	138,535	PA	PHEFA	TE	Aa3 / AA / NR	2042	2037(C)	5.00%	4.33%	4.50%
Univ. of Penn. Health System	94,150	PA	PHEFA	TE	Aa3 / AA / NR	2042	2036(C)	5.00%	3.94%	4.25%
LSP Children's Hosp. at Stan.	138,405	CA	CHFFA	TE	A1 / A+ / AA-	2047	2036(C)	5.00%	4.16%	4.49%
Princeton Healthcare System	116,230	NJ	NJHCFFA	TE	Aa3 / AA / NR	2039	2036(C)	5.00%	3.67%	3.91%
Advocate Aurora Healthcare	39,060	WI	WHEFA	TE	NR / AA / NR	2047	2036(P)	5.00%	3.74%	4.26%
Advocate Aurora Health CG	37,280	WI	WHEFA	TE	NR / AA / NR	2054	2034(P)	5.00%	3.56%	4.40%
San Luis Community Hospital	20,600	AZ	SLAIDAH	TE	NR / NR / NR	2033	NC	7.50%	7.69%	N/A
Exp. Pricings, Week of 7/27										
QCF Adv. Behavioral Health*	**612,510**	**NJ**	**NJEDA**	**TE**	**NR / NR / NR**	**-**	**-**	**-**	**-**	**-**
AdventHealth Obligated Group	1,028,580	CO	CHFA	TE	Aa2 / AA / AA	-	-	-	-	-
Maine Sustainable Energy Partner	120,615	ME	NFA	TE	NR / A+ / NR	-	-	-	-	-
SAC Health System	86,825	CA	CMFA	TE	NR / NR / BBB	-	-	-	-	-
Peapack Senior Living Project	83,235	NJ	PFA	TE	NR / NR / NR	-	-	-	-	-
Vivera Fairfield Project	38,890	OH	LPA	TE	NR / NR / NR	-	-	-	-	-
Green Oaks of Walnut Creek	34,020	OH	OHFA	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

Relevant News

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Healthcare Dive | July 22, 2026

The rule is meant to prevent states from guaranteeing that providers will be refunded for their tax costs, and should save Washington $246 billion over the next decade, regulators said.

Home-Based Care Advocates Push For Permanent Medicare Telehealth Legislation

Home Health Care News | July 24, 2026

Over 200 health care organizations have come together to push Congress to enact permanent Medicare telehealth coverage, without which home health appointments are at risk of delays and providers could face increased administrative and billing challenges..

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Fierce Healthcare | July 24, 2026

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Fierce Healthcare | July 27, 2026

A tiny federal agency tasked with protecting the public from injuries caused by lawn mowers and coffeemakers is demanding that some of the nation’s biggest health systems turn over detailed, personally identifiable medical records of all patients who seek help at their emergency rooms.

Pharmacy Advocacy Group Urges 340B Oversight Shift To CMS

Becker’s Hospital Review | July 27, 2026

ADAP Advocacy has called for oversight of the 340B Drug Pricing Program to move from HRSA to CMS. The advocacy organization said the shift would address what it described as longstanding gaps in regulatory oversight and enforcement, according to a July 27 news release.

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