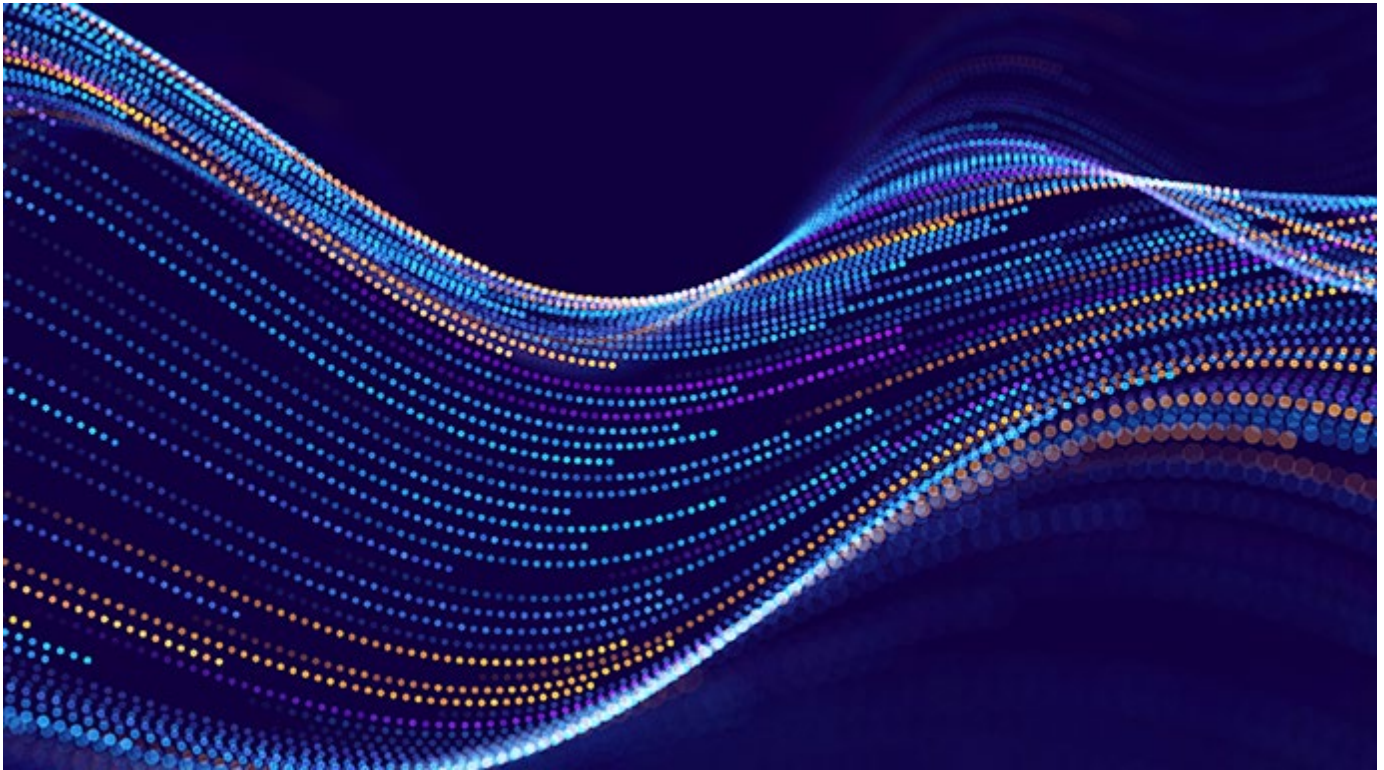


September 9, 2026

Industry Insights

Healthcare Market Report



Banker Commentary:

Does More Healthcare Regulation Improve Health Outcomes?

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Does More Healthcare Regulation Improve Health Outcomes?

Banker Commentary by [Jim Moloney](#)



Investment bankers are rarely advocates for increased regulation, especially statutes that complicate the ease or timing of completing transactions. More aggressive application of federal antitrust guidelines is frowned upon by bankers, and recently enacted state-level regulations such as the OHA in Oregon, OHCA in California, and the Cost and Market Review in Massachusetts have similarly not been well received by bankers. But do more intrusive regulations help create better health outcomes in the markets covered by those regulations, and are these improvements in outcomes greater than the costs of the regulation?

To look at this question with more objectivity, we assessed the 50 U.S. states' healthcare regulatory intensity based on whether each state has:

- CON regulations
- AG regulatory oversight
- Transaction review statutes (e.g., OHCA (CA), OHA (OR), CMIR (MA))
- Price/cost review statutes
- Corporate practice of medicine regulations and limitations on private equity investment;
- Financial transparency rules
- Licensing regulatory burden

Not surprisingly, states on the West Coast and in the Northeast are the most highly regulated, with California, Maryland, Massachusetts, Oregon, Washington, New York, Connecticut, Rhode Island, Minnesota, and New Jersey ranking among the top 10 most highly regulated healthcare states. The most lightly regulated states, in rank order, are South Dakota, North Dakota, Wyoming, Montana, Idaho, Utah, Alaska, New Mexico, Arizona, and Nevada.

To evaluate the relationship between state-level healthcare regulation and health outcomes, we selected the most comprehensive measure of health: the 2023 CDC WONDER study, which measured the number of potential years of life lost per 100,000 population by state. This study showed significant differences in potential years of life lost across states, with Massachusetts scoring the lowest (best) at 5,760 years lost per 100,000 population and Mississippi scoring the highest (worst) at 12,071 years lost per 100,000. In a 2016 JAMA article by Raj Chetty and a 2021 Mayo article by multiple authors, very strong positive correlations were found between potential years of life lost and four variables: smoking, adult obesity, lack of physical activity, and food insecurity. Similarly, these papers found strong negative correlations between levels of college education and household income and potential years of life lost – meaning that higher education and household income were strongly correlated with lower potential years of life lost.

Next, we assessed the correlation between more intensive state healthcare regulation and state life expectancy, as measured by years of potential life lost. We ran a regression analysis at the state level to evaluate the correlation between more regulation and health outcomes, as measured by potential years of life lost. The R^2 was a surprisingly high 0.60, meaning that there was a strong

continued...

correlation between higher regulation and better state-level health outcomes as measured by potential years of life lost. However, when the work of Raj Chetty and the Mayo authors is factored in, fully 97% of the differential in health outcomes between states is explained by levels of smoking, adult obesity, physical inactivity, food insecurity, college education, and household income in each state. The intensity of state-level healthcare regulation has no statistically significant impact on life expectancy, the most comprehensive measure of aggregate population health.

If the purpose of state healthcare regulation is to improve the health of state residents—as opposed to catering to strong political interests such as unions—then healthcare regulations should instead focus on greater transparency of cost and quality measures and redirect the remaining resources to addressing the most impactful social determinants of health: smoking, obesity, exercise, and food insecurity.

If state regulations focused on smoking, obesity, exercise, and food insecurity instead of regulations like those enumerated in the second paragraph above, we would have better-functioning healthcare markets, provide healthcare consumers with better information to make more informed decisions, and begin to narrow the gap between the healthiest communities and the least healthy communities. Lighter regulation would also encourage more innovation and freer capital formation—two important ingredients for promoting lower-cost healthcare with improved outcomes.

M&A Activity

Selected Recent Healthcare Transactions (\$MM)

Date	Target Name	Acquirer	EV	Enterprise Value /		Description
				LTM Rev.	LTM EBITDA	
9/3/2026	Icario (CVC Capital Partners)*	Vitality	NA	NA	NA	AI-powered, digital-first member engagement platform
9/2/2026	Clinical Pharmacology Unit & Bioanalytical Laboratory (Worldwide Clinical Trials/Kohlberg)	Fortrea	\$45	NA	NA	Integrated early-phase clinical development and bioanalytical services
9/2/2026	Outcomes One	H.I.G. Capital	NA	NA	NA	Pharmacy management software solutions
9/2/2026	SupplyRx (Vesey Street)	Inceptua	NA	NA	NA	Developer of cloud-based solutions for clinical trial and pharmacy programs
9/1/2026	Fairfield Medical Center	Adena Health System*	NA	NA	NA	Ohio based not-for-profit, full-service acute care hospital
9/1/2026	PACE North	One Senior Care	NA	NA	NA	Michigan based program of all-inclusive care for the elderly
9/1/2026	Precision Mobile Care	Aria Care Partners (Serent Capital)	NA	NA	NA	Mobile onsite preventive, restorative dental care
8/26/2026	Headspace (Blackstone)	Sword Health (General Catalyst)	NA	NA	NA	Digital mental health platform
8/25/2026	Precision Medicine Group (Blackstone and Oak HC/FT)	McKesson	\$2,250	NA	NA	Provider of clinical research and biopharma commercialization services
8/24/2026	ArtesRx (Flexpoint Ford)	Linden Capital Partners	NA	NA	NA	Behavioral health pharmacy platform
8/24/2026	Livara Health	Switchboard Health (Allumia Ventures)	NA	NA	NA	Virtual MSK management provider
8/24/2026	Nevvon	BVP Forge	NA	NA	NA	Compliance and training infrastructure behind the home care and self-directed care workforce,
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

Private Placement Activity

Selected Recent Healthcare Transactions (\$MM)

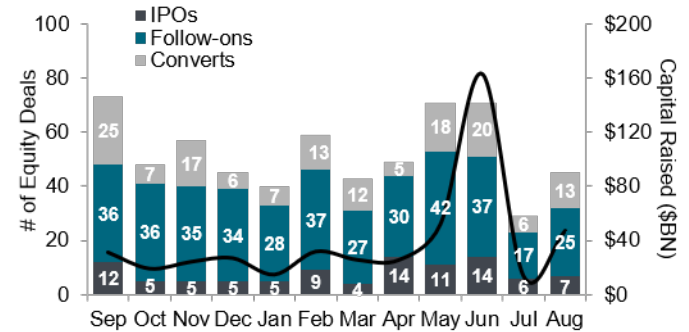
Date	Company	Investor(s)	Type	Amount	Description
9/3/2026	PatientIQ	Hughes & Company (lead), Health Enterprise Partners and August Capital	Series C	\$30	Patient outcomes intelligence platform
9/2/2026	Thyme Care	Morgan Health, CVS Health Ventures, and Humana, AlleyCorp, HealthQuest Capital, Foresite Capital, Concord Health Partners, Frist Cressey Ventures, Town Hall Ventures, and a16z Bio + Health	Series E	\$125	Provides cancer care navigation, care coordination, and clinical support services
8/31/2026	Scan.com	\$90 equity: Noteus Partners (lead), Aviva, Concord Health Partners, YZR Capital, Oxford Capital \$130 debt: VerisFi Capital and Atempo Growth	Series C	\$220	Medical imaging network
8/26/2026	Faro AI	Merck Global Health Innovation Fund and S32 (co-leads), General Catalyst, Northpond Ventures, Polaris Partners, PTX Capital, Zetta, and Ankona Capital	Series B	\$37	AI platform for modern clinical development
8/26/2026	Arintra	Define Ventures, Peak XV Partners, Yale New Haven Health, Endeavor Health Ventures, Y Combinator, Counterpart Ventures, Ten13, and Spider Capital	Series B	\$25	AI platform for revenue assurance in healthcare
8/25/2026	PartsSource	Memorial Hermann Health System	Undisclosed	Undisclosed	Performance platform for clinical technology
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

Equity Capital Markets

Market Overview

- ECM issuance experienced an expected lull last week, in what was the last week of the proverbial "Summer Slowdown":
 - Last week: 0 IPOs, 2 follow-ons, 0 converts
- IPO issuance is expected to pick up with numerous prospective issuers on file and ready to launch their respective IPO roadshows coming out of the Labor Day holiday
- Follow-on issuance should pick-up in September as many issuers are now in open windows with markets near all-time highs and many 1H IPOs being through post-deal lock-up agreements

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

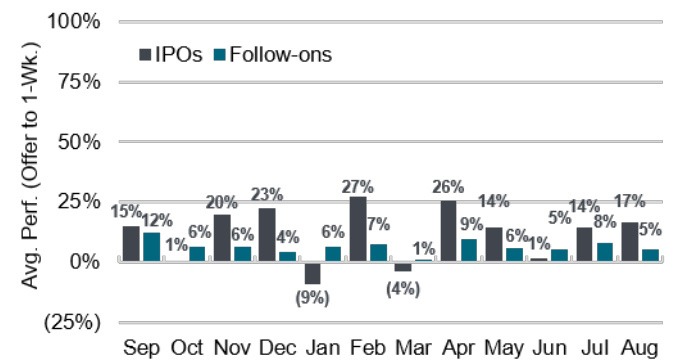


ECM Activity (Last 4 Weeks & YoY)

	2026 - Last 4 Weeks			2025 - Last 4 Weeks		
	Vol (\$MM)	# Deals	% Share	Vol (\$MM)	# Deals	% Share
IPO	579	3	4%	397	1	2%
CONV	9,174	8	69%	10,594	15	52%
FO	3,551	15	27%	9,296	29	46%
Total	13,304	26	100%	20,287	45	100%

	2026 YTD			2025 YTD		
	Vol (\$MM)	# Deals	% Share	Vol (\$MM)	# Deals	% Share
IPO	129,440	70	34%	20,100	40	12%
CONV	102,335	95	27%	60,830	72	35%
FO	147,187	244	39%	92,053	188	53%
Total	378,962	409	100%	172,983	300	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
8/20/2026	Aveanna Healthcare	Services	Bought	AVAH	\$176.3	\$2,830.0	6.2%	0.0%	(9.4%)	12.0%	17.6%
6/16/2026	Sophia Genetics	Dignosiscts	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 / KBCM transaction; excludes SPACs and fixed price IPOs

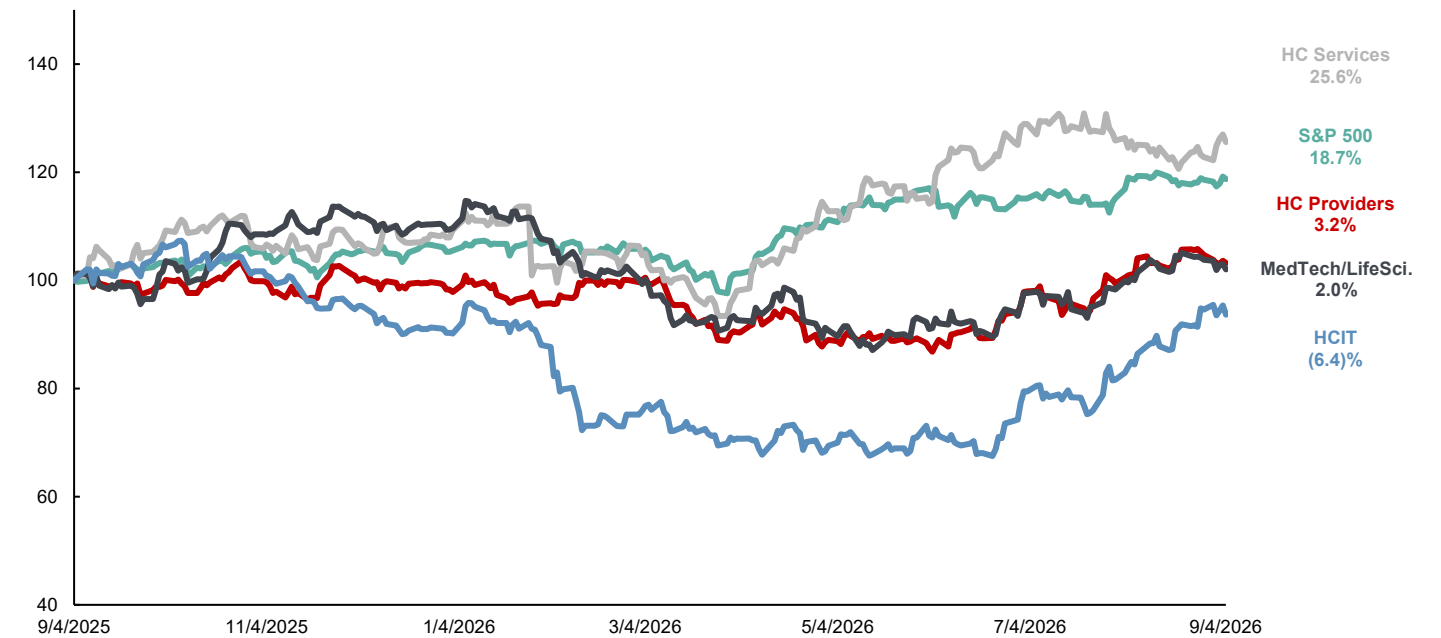
Public Equity Indices

Equity Indices (as of September 4, 2026)

Index	Wk Open	Wk Close	Returns	
			52 Week	Weekly
DJIA	53,560	53,414	17.1%	(0.3%)
S&P 500	7,712	7,719	18.7%	0.1%
NASDAQ	26,402	26,507	22.1%	0.4%
Russell 2000	2,972	2,976	25.0%	0.1%
NYSE Healthcare	29,251	29,297	22.0%	0.2%

Cain Brothers Indicies	Returns	
	52 Week	Weekly
Acute Care	(4.9%)	(2.5%)
Alternate Site Services	0.1%	(0.1%)
Diagnostics	18.6%	(1.1%)
Distribution	26.4%	2.8%
Healthcare IT	(6.4%)	(1.0%)
Healthcare REITs	44.9%	(0.8%)
Managed Care	24.4%	1.8%
Medical Technology	(0.3%)	(1.9%)
Outsourced Services	41.1%	(0.8%)
Pharma Services	16.3%	(1.0%)
Pharmacy	29.8%	3.9%
Primary Care	59.3%	(1.1%)
Post-Acute Care Services	32.2%	1.4%
Post-Acute Care Facilities	27.8%	0.8%

Cain Brothers Healthcare Indices (1YR Performance)



High Grade, High Yield & Leveraged Loan Market

Market Summary

High Grade

- The IG primary market remained tepid leading into the holiday weekend, notching below expectations as \$9.3 BN priced across nine issuers.

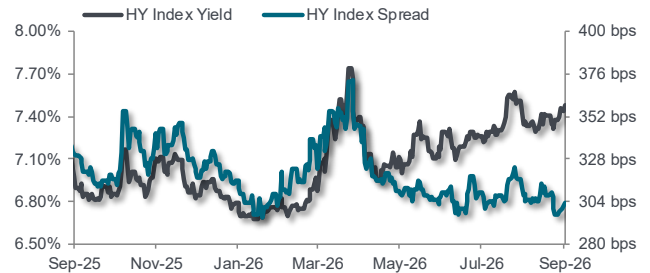
High Yield

- The high yield market remained dormant last week, with a second consecutive no-issuance week ahead of Labor Day.

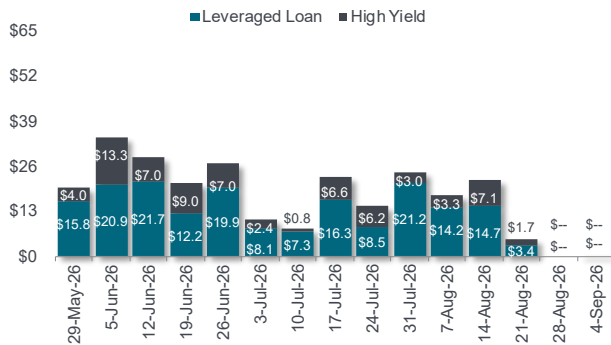
Term Loan B Market

- Technicals remain supportive, with demand continuing to outpace supply as the new-issue calendar 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
			09/04/26
Ba1	S+210 / 6.2%	S+214 / 5.8%	--
Ba2	S+239 / 6.5%	S+190 / 5.6%	S+188 / 5.5%
Ba3	S+220 / 6.2%	S+238 / 6.1%	S+220 / 5.9%
Single-B Issuers	1Q26	2Q26	30-Day Rolling Average
			09/04/26
B1	S+284 / 6.6%	S+251 / 6.2%	S+225 / 6.0%
B2	S+322 / 7.0%	S+325 / 7.0%	S+370 / 7.6%
B3	S+351 / 7.3%	S+404 / 7.9%	S+322 / 7.0%

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)

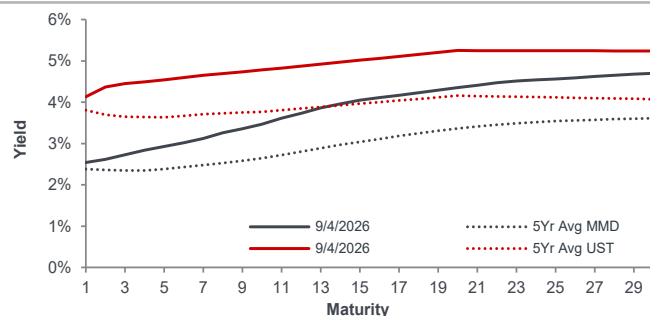
Date	Issuer	Ownership	Ratings	Use of Proceeds	Size	Pricing (in bps)	Financial Covenants
5/15/2026	VSP Optical Group, Inc.*	Private	Baa2 / NR	Refinancing	\$1,500mm 5-year Revolver \$1,375mm 5-year Term Loan A	Ratings-based Grid SOFR+87.5-150 Opens at SOFR+100	Max. Net Leverage Ratio: 3.75x w/ step-up 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 4 bps week-over-week, closing at 4.78% on Friday. 10-year MMD increased 16 bps week-over-week.
- Healthcare Public Issuance in 2025 increased 34% vs 2024. YTD 2026 Issuance through September 4th was 20% higher than YTD 2025 through the end of September.
- Muni bond funds gained \$138 MM and high yield funds gained \$61 MM for the week ended September 4th

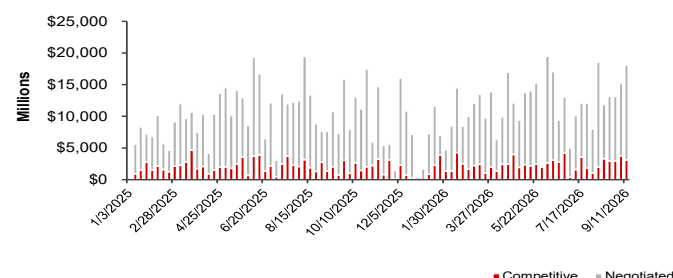
MMD & UST Yield Curve



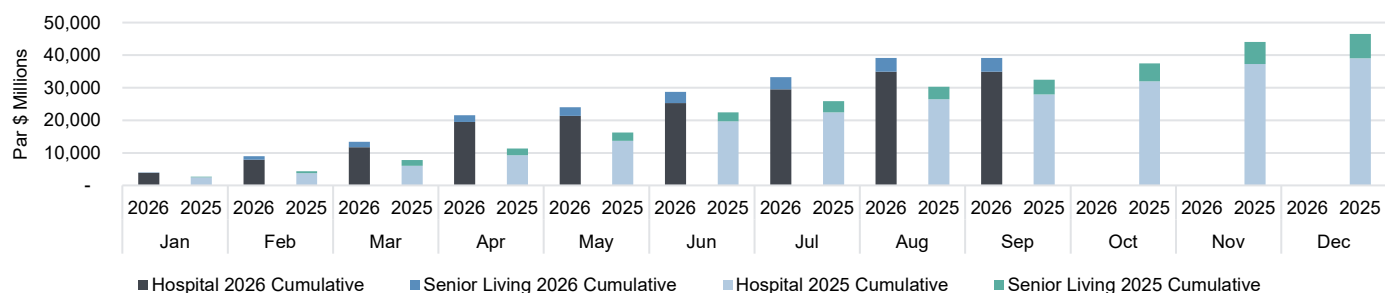
Benchmark Yields

Treasury Yields			MMD Yields			Ratio
Yr	Yield	Δ (W/W)	Yr	Yield	Δ (W/W)	MMD/UST
2	4.37%	13 bps	2	2.62%	11 bps	60%
10	4.78%	4 bps	10	3.47%	16 bps	73%
30	5.24%	(3 bps)	30	4.70%	18 bps	90%

Weekly New Issue Volume (\$MM)



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 8/31										
Premier Health Partners OG	188,205	OH	OSHR	TE	A3 / NR / A-	2036	2036 (C)	5.00%	4.21%	4.22%
Premier Health Partners OG	76,305	OH	PHP	TAX	NR / NR / A-	2029	MWC	5.15%	5.15%	N/A
Premier Health Partners OG	76,300	OH	PHP	TAX	NR / NR / A-	2031	MWC	5.40%	5.40%	N/A
St. Charles Health System, Inc.	186,570	OR	DCOHFA	TE	A2 / A / NR	2056	2037 (C)	5.75%	5.18%	5.44%
Exp. Pricings, Week of 9/8										
Willamette View Project*	154,100	OR	HFACCO	TE	NR / NR / BBB-	-	-	-	-	-
Sandusky Senior Lofts Project*	22,885	OH	OHFA	TE	Aa1 / NR / NR	-	-	-	-	-
Deaconess Health	359,085	IN	IFA	TE	NR / A+ / AA	-	-	-	-	-
Atrium Health	100,000	NC	TCMHA	TE	Aa2 / AA / AA	-	-	-	-	-
Infirmity Health System, Inc.	59,240	AL	IHSCFFAM	TE	NR / A- / NR	-	-	-	-	-

Relevant News

[Some People Are Leaning On AI For Mental Health Support. Here's Why It's Not a Substitute For A Licensed Therapist](#)

Forbes | August 31, 2026

Some people are leaning on artificial intelligence (AI) for mental health support. But it doesn't always have their backs. A 2025 report from Common Sense Media found that 72% of teenagers have used AI chatbots as "companions" at least once, and an August 24 study in JAMA Network found that almost 5% of conversations with large language models (LLMs) may be about mental health.

[A Tale Of 2 Retailers: What Drives Success For Co-Branded Medicare Advantage Plans](#)

Becker's Hospital Review | September 4, 2026

In August, SCAN Health Plan announced a partnership with Costco Wholesale Corp. to sell insurance products for older adults. Sound familiar? Costco is not the first retailer to partner with a Medicare Advantage insurer.

[By January 1, 2028, Nearly Every Hospital Will Be Subject To Episode-Based Risk For Lower-Extremity Joint Replacement](#)

Trilliant Health | September 3, 2026

On July 31, 2026, the Centers for Medicare & Medicaid Services (CMS) finalized the fiscal year (FY) 2027 Inpatient Prospective Payment System (IPPS) and Long-Term Care Hospital (LTCH) rule (the 2027 Final Rule).

[Work Requirements Could Force One-Fifth Of Medicaid Recipients Off Rolls. Study Finds](#)

McKights Home Care | September 3, 2026

Nearly 20% of eligible US adults in Medicaid expansion states are in danger of losing health coverage for not meeting the new federal minimum work hours that will be required nationwide starting Jan. 1, according to a new study published Friday in JAMA Health Forum.

[CMS Recalculating 2027 Hospice Payment Rates Due To Error](#)

Hospice News | September 8, 2026

The 2027 hospice payment rates likely will change based on a technical error by the U.S. Centers for Medicare & Medicaid Services (CMS). The agency made a mistake that affected the Fiscal Year 2027 hospice wage index and has recalculated those numbers.

[Employer Health Costs Are Expected To Spike In 2027](#)

New York Times | September 2, 2026

Large and small employers are bracing for what looks to be the sharpest increase in health care costs in more than two decades. The cost per worker is projected to go up an average of 11 percent next year, or somewhat lower if workers' insurance benefits are reduced, according to a U.S. survey released Wednesday.

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