

September 23, 2026

Industry Insights

Healthcare Market Report



Banker Commentary:

When “AI-Native” Is Real, and When It Isn’t

Contents

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

When “AI-Native” Is Real, and When It Isn’t

Banker Commentary by [Jill Frew](#)



“AI-native” has become one of healthtech’s most common and least precise labels. More than 1,000 U.S. companies now describe themselves this way, and the term has lost most of its diagnostic value. For investors, the relevant question is not whether a company uses AI, but whether AI fundamentally changes how the business delivers value and scales.

The clearest evidence is economic. Can revenue grow materially faster than the labor required to deliver the product or service? AI may improve the accuracy, speed or user experience of an existing platform. But when AI becomes the delivery engine, it reshapes the cost curve, expands the addressable market, and supports a different valuation framework.

A simple litmus test: remove the AI layer. A genuinely AI-native product stops working. AI-enabled software loses features and keeps running.

AI-Native Business Models

Not all AI-native companies should be underwritten the same way. The categories below are best understood as business-model archetypes. Individual companies may span more than one model as their products and delivery responsibilities evolve.

AI-native workflow companies sell software, while the customer remains responsible for completing the work. Examples include ambient documentation, clinical decision support, and knowledge platforms, such as Abridge, Ambience Healthcare, and OpenEvidence. These businesses are underwritten on familiar SaaS terms — ARR growth, net revenue retention, and gross margin — with the AI question surfacing primarily in how durable that growth proves to be.

AI-native services companies sell a completed operational outcome. Rather than providing tools, they perform tasks such as revenue cycle management, coding, chart review, or patient engagement using AI-enabled workflows. Companies such as Prosper AI, Commure, and Hippocratic AI exemplify this model. The underwriting question is different. They compete against labor budgets, and the central test is whether gross margin and revenue per employee improve as volume scales.

AI-native clinical services companies combine technology with licensed clinicians and assume responsibility for care delivery itself. Emerging examples include Counsel Health, Doctronic, Akido, and Andor Health (in partnership with its sister company, Psynergy Health), which leverage AI to augment clinical workflows while maintaining accountability for patient care. These businesses carry clinical, regulatory, and reimbursement risk, alongside technology risk, and should be valued accordingly.

While all three models may leverage similar foundation models, their economics, scalability, and valuation frameworks vary materially.

How to Test an AI-Native Claim

The fastest way to evaluate an AI-native business is not by examining its technology stack, but by understanding the relationship between revenue, labor, and gross profit.

Bessemer's 2026 State of Health AI framework broadly characterizes healthcare services and BPO providers as generating approximately \$100,000 to \$200,000 of revenue per employee, traditional healthcare SaaS companies at roughly \$200,000 to \$400,000, and AI-native healthcare businesses at \$500,000 to \$1 million or more. Other venture investors apply even higher benchmarks to the most efficient AI-native startups. While precise thresholds vary by business model and maturity, the direction is clear: investors expect truly AI-native businesses to generate materially more revenue per employee than either traditional services or software companies. For AI-native services businesses, revenue per employee may become as important as gross margin, because it directly measures whether AI is improving labor productivity over time.

Traditional services organizations scale by adding delivery personnel. AI-native businesses should scale primarily through automation and compute, with personnel increasingly focused on exception handling, quality assurance, and oversight. If revenue triples and delivery headcount triples alongside it, the business remains labor driven regardless of how sophisticated the technology may be. Ultimately, AI-native status is demonstrated through operating leverage not product marketing or PowerPoint presentations.

When an AI-Native Valuation Premium Is Justified

A valuation premium is justified only when AI creates the potential for structurally superior earnings growth, not simply because a company incorporates large language models.

The most attractive AI-native businesses compete for spending traditionally allocated to labor. Rather than selling software licenses alone, they address budgets historically spent on coders, call-center agents, chart reviewers, administrative personnel, and clinicians performing routine tasks — a pool massively larger than the software line item they would otherwise target. If automation enables revenue growth without corresponding labor growth, then margins and cash flow can expand significantly over time.

AI-native services businesses are also uniquely positioned to adopt outcome-based pricing. Instead of charging per-seat or software licenses, they can price around completed claims, coded charts, patient engagements, covered lives, quality metrics, or shared-savings outcomes. As automation improves, revenue may remain tied to outcomes, while delivery costs decline, creating a compelling source of operating leverage. The trade-off deserves equal attention: outcome-based pricing transfers performance risk to the vendor, and gross margins remain exposed to model and inference costs that are not fully within management's control.

At the same time, investors should avoid conflating scalability with defensibility. The underlying model itself is rarely the primary source of long-term value. As foundation models become more capable and increasingly interchangeable, differentiation shifts toward workflow integration, proprietary data, customer relationships, clinical validation, regulatory expertise, and trust.

Recent Valuations Reflect the Thesis

Recent financings illustrate how investors are underwriting AI-native healthcare businesses.

- Abridge's \$5.3 billion valuation and Ambience Healthcare's \$1.25 billion valuation were not based solely on the market for automated documentation. Investors appear to be underwriting the potential for ambient documentation platforms to expand into coding, clinical documentation integrity, chart completion, and reimbursement workflows.

continued...

- Commure's \$7 billion post-money valuation reflects a belief that AI can automate large portions of revenue cycle operations, allowing the company to address a services-sized expenditure pool through a fundamentally different delivery model. The company has publicly reported that its platform completes more than 85% of certain workflows without human intervention.
- Hippocratic AI's approximately \$3.5 billion valuation reflects a related thesis: repetitive patient-facing interactions can increasingly be handled by AI agents without a corresponding increase in nursing and administrative labor.

The common thread is scope expansion — in each case, investors are paying for the assumption that a documentation, revenue cycle, or engagement platform can move into adjacent workflows faster than incumbents can respond. Importantly, these valuations reflect investor expectations, not proof. The critical question is whether these businesses can sustain growth while expanding margins and reducing labor intensity over time.

Conclusion

AI-native status is an economic claim, not a product label. Investors are not paying for access to a model; they are underwriting the possibility that technology can expand the amount of work each professional performs, improve unit economics, and redirect spending historically captured by labor.

For management teams and boards contemplating a capital raise or sale process, the implication is practical. The metrics that substantiate an AI-native narrative — revenue per employee, gross margin trajectory, automation rates, and headcount growth all measured against revenue growth — should be tracked, trended, and defensible before diligence begins. The defining evidence will not be the quality of the demo or the sophistication of the architecture. It will be whether revenue and gross profit can grow materially faster than the full cost of delivery. Ultimately, the proof is in the cost curve.

M&A Activity

Selected Recent Healthcare Transactions (\$MM)

Date	Target Name	Acquirer	EV	Enterprise Value /		Description
				LTM Rev.	LTM EBITDA	
9/18/2026	Mercy Care (stake)	Aetna (CVS Health)	NA	NA	NA	Medicaid insurer in Arizona
9/17/2026	Medical Optics (Probo Medical)	NMS Capital	NA	NA	NA	ISO certified provider of service, depot repair and equipment re-sale
9/17/2026	SxanPro	Vizient	NA	NA	NA	Healthcare inventory management technology
9/17/2026	PtEverywhere	Sheridan Capital Partners	NA	NA	NA	Integrated practice management platform serving outpatient physical therapy and related rehabilitation providers
9/16/2026	Vyne Medical	MRO (Parthenon Capital)	NA	NA	NA	Provider of data intake and intelligent document processing solutions for hospitals
9/15/2026	Benny the Benefits Navigator	Centauri Health Solutions (Abry Partners)	NA	NA	NA	AI-enabled platform for application process for public benefits
9/14/2026	Bluefin	Endpoint Clinical (Arsenal Capital)	NA	NA	NA	Platform for clinical supply forecasting and planning technology
9/10/2026	Fullscript (HGG and Snapdragon Capital)	Altas Partners and L Catterton Management	NA	NA	NA	Distributor of healthcare products through an online supplement dispensing platform
9/10/2026	Numotion (AEA Investors)	Hanger (Patient Square)	NA	NA	NA	Provider of complex rehabilitation technology and mobility products and services
9/9/2026	Accumulus Technologies	Eir Partners	NA	NA	NA	Cloud-based platform allowing life sciences organizations to collaborate
9/9/2026	Elder Caring	Integracare (Frontline Healthcare Partners)	NA	NA	NA	Provider of customized elder-care and care-management solutions
9/9/2026	Prime Psychiatry (Albaron Partners)	Beacon Behavioral Health	NA	NA	NA	Provider of outpatient and interventional psychiatric care
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

Private Placement Activity

Selected Recent Healthcare Transactions (\$MM)

Date	Company	Investor(s)	Type	Amount	Description
9/19/2026	Vheda Health	Agora	Undisclosed	\$47	Outcomes and analytics company serving health plans' highest-risk and hardest-to-reach members
9/15/2026	Datavant	New Mountain Capital, Neuberger, and KKR today	Undisclosed	Undisclosed	Healthcare data collaboration platform
9/9/2026	Inspiren	NewView Capital (lead), Insight Venture, Primary Venture, Scale Management, Avenir Management, Story Ventures Vintage Ventures, Lightbank, and Camber Creek	Series C	\$70	Cognitive patient care platform and a mobile application
9/8/2026	Forus	Bain Capital Ventures (lead), Accel, Thrive Capital, General Catalyst, Redpoint Ventures, BoxGroup and Pear VC	Series C	\$150 \$3 bln valuation	Healthcare automation startup
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

Equity Capital Markets

Market Overview

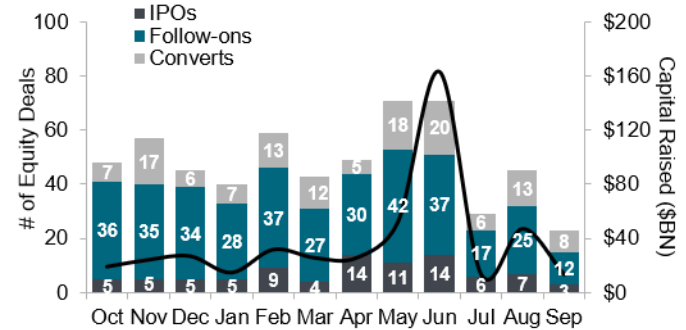
- Last week, ECM markets saw issuance across all products and sectors as many companies enter blackout periods ahead of their respective quarter-ends and earnings releases:
 - Last week: 3 IPOs, 4 follow-ons, 5 converts
- IPO issuance has picked up following the Labor Day holiday as several issuers have launched their respective roadshows while others remain on public file waiting for their preferred window to launch.
- Expect follow-on issuance to remain strong over the next several weeks as many issuers look to lock in reference prices at or near all-time highs and capitalize on strong performances in 3Q.

ECM Activity (Last 4 Weeks & YoY)

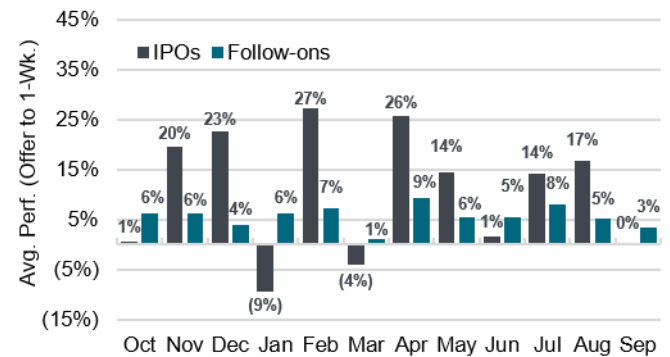
	2026 - Last 4 Weeks			2025 - Last 4 Weeks		
	Vol (\$MM)	# Deals	% Share	Vol (\$MM)	# Deals	% Share
IPO	719	3	4%	6,272	10	27%
CONV	13,460	10	74%	9,791	17	42%
FO	4,062	14	22%	7,450	27	32%
Total	18,241	27	100%	23,513	54	100%

	2026 YTD			2025 YTD		
	Vol (\$MM)	# Deals	% Share	Vol (\$MM)	# Deals	% Share
IPO	130,162	73	33%	26,372	50	14%
CONV	111,945	103	28%	64,444	81	35%
FO	150,955	256	38%	95,814	204	51%
Total	393,062	432	100%	186,630	335	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
9/15/2026	Beta Bionics Inc	Medical Products	Marketed	BBNX	\$172.5	\$1,032.0	16.7%	100.0%	(10.3%)	28.6%	-
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%)

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

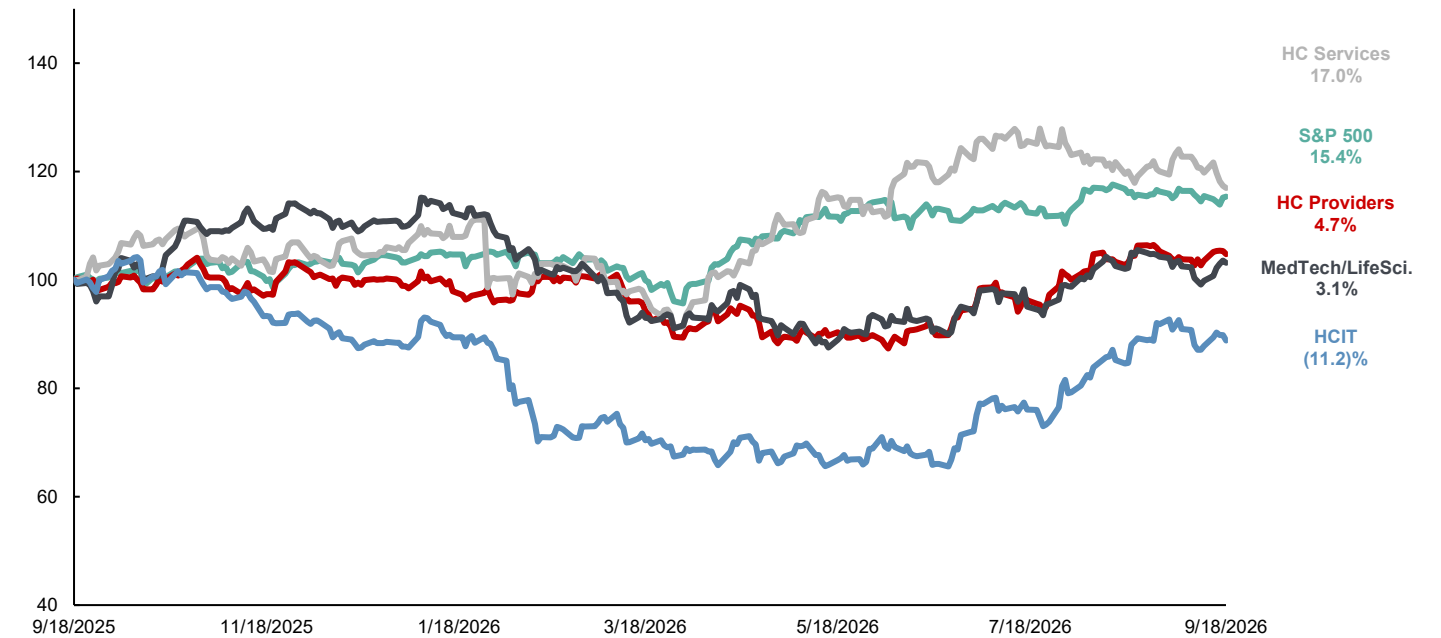
Public Equity Indices

Equity Indices (as of September 18, 2026)

Index	Wk Open	Wk Close	Returns	
			52 Week	Weekly
DJIA	52,573	51,683	12.0%	(1.7%)
S&P 500	7,657	7,651	15.4%	(0.1%)
NASDAQ	26,333	26,523	18.0%	0.7%
Russell 2000	2,904	2,860	15.9%	(1.5%)
NYSE Healthcare	28,249	28,718	18.3%	1.7%

Cain Brothers Indicies	Returns	
	52 Week	Weekly
Acute Care	1.2%	0.1%
Alternate Site Services	(0.8%)	0.2%
Diagnostics	18.9%	4.5%
Distribution	19.3%	(2.5%)
Healthcare IT	(11.2%)	1.1%
Healthcare REITs	41.0%	(2.8%)
Managed Care	15.8%	(1.6%)
Medical Technology	1.1%	3.7%
Outsourced Services	39.2%	(1.4%)
Pharma Services	14.5%	1.4%
Pharmacy	18.4%	(5.9%)
Primary Care	54.6%	(5.6%)
Post-Acute Care Services	25.4%	(1.7%)
Post-Acute Care Facilities	24.4%	(1.4%)

Cain Brothers Healthcare Indices (1YR Performance)



High Grade, High Yield & Leveraged Loan Market

Market Summary

High Grade

- The IG primary market cleared estimates through broad market volatility, as \$51.8 BN priced across 43 tranches.

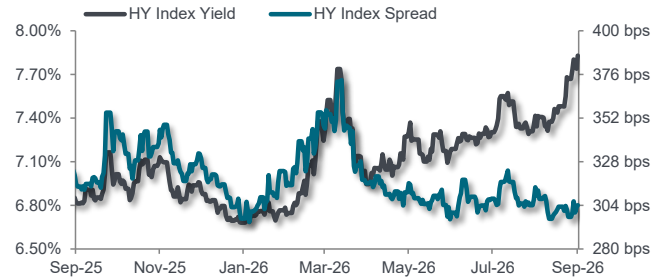
High Yield

- The high yield primary market held active pace through broad market volatility as eight issuers priced \$8.7 BN in volume.

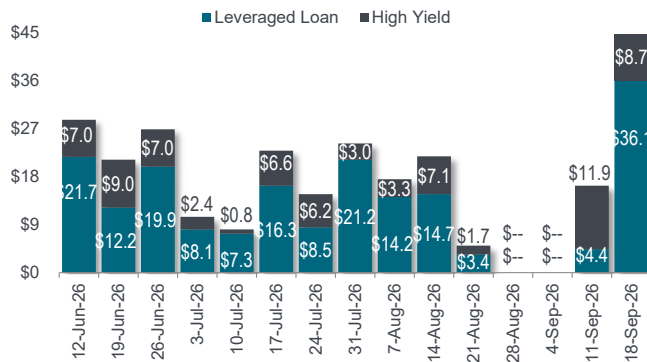
Term Loan B Market

- 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 09/20/26
Ba1	S+210 / 6.2%	S+214 / 5.8%	--
Ba2	S+239 / 6.5%	S+190 / 5.6%	S+190 / 5.7%
Ba3	S+220 / 6.2%	S+238 / 6.1%	S+208 / 6.0%
Single-B Issuers	1Q26	2Q26	30-Day Rolling Average 09/20/26
B1	S+284 / 6.6%	S+251 / 6.2%	S+313 / 7.0%
B2	S+322 / 7.0%	S+325 / 7.0%	--
B3	S+351 / 7.3%	S+404 / 7.9%	S+331 / 7.3%

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

Date	Issuer	Security	Size	Ratings	Coupon	Maturity	Spread	IPT-Pricing
9/9/2026	Teva Pharmaceutical Finance Netherlands III	Sr Notes	\$1,200	Baa3 / BBB- / BBB-	5.250%	1/16/2032	+85	30 bps
9/9/2026	Teva Pharmaceutical Finance Netherlands III	Sr Notes	\$1,000	Baa3 / BBB- / BBB-	5.500%	1/16/2034	+100	30 bps
9/9/2026	Teva Pharmaceutical Finance Netherlands III	Sr Notes	\$1,000	Baa3 / BBB- / BBB-	5.750%	1/16/2037	+110	30 bps

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

Date	Issuer	Security	Size	Ratings	Coupon	Maturity	Spread	Price Talk
9/9/2026	IQVIA Inc	Sr. Notes	\$2,000	Ba2/BB/NR	6.375%	3/15/2034	163 bps	6.375% area
9/8/2026	Tenet Healthcare	Sr. Notes	\$2,000	B1/B+/BB	6.250%	9/15/2034	152 bps	6.25%-6.50%

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)

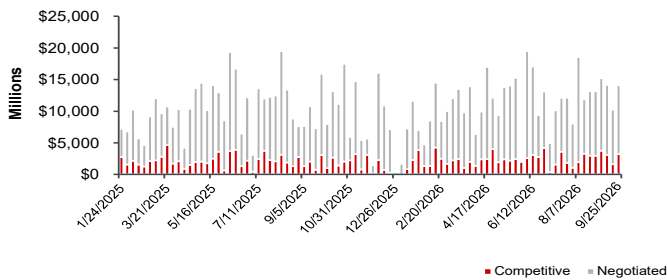
Date	Issuer	Ownership	Ratings	Use of Proceeds	Size	Pricing (in bps)	Financial Covenants
5/15/2026	VSP Optical Group, Inc.*	Private	Baa2 / NR	Refinancing	\$1,500mm 5-year Revolver \$1,375mm 5-year Term Loan A	Ratings-based Grid SOFR+87.5-150 Opens at SOFR+100	Max. Net Leverage Ratio: 3.75x w/ step-up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

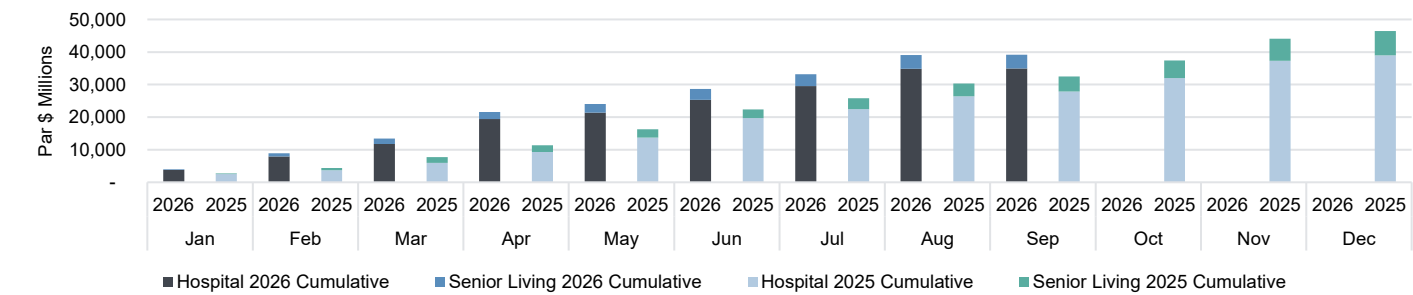
Market Overview

- The yield on the benchmark 10-year U.S. Treasury Note increased 5 bps week-over-week, closing at 5.01% on Friday. 10-year MMD increased 5 bps week-over-week.
- Healthcare Public Issuance in 2025 increased 34% vs 2024. YTD 2026 Issuance through September 18th was 31% higher than YTD 2025 through the end of September.
- Muni bond funds lost \$1.814 BN and high yield funds lost \$583.6 MM for the week ended September 18th.

Weekly New Issue Volume (\$MM)



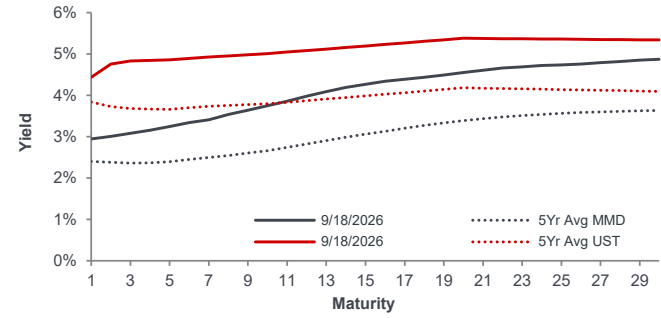
Healthcare Public Issuance Overview



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 9/14										
Hendrick Medical Center	147,450	TX	TCCEFFC	TE	A3 / A / NR	2049	2036(C)	5.00%	5.35%	N/A
Northwell Health OG	747,180	NY	DASNY	TE	A3 / A- / A-	2056	2036(C)	5.75%	5.25%	5.75%
ECU Health	263,750	NC	NCMCC	TE	A2 / A / NR	2036	2033(C)	5.00%	4.32%	4.33%
Washington Township	125,300	CA	WTHCD	TE	A2 / NR / NR	2043	2036(C)	5.25%	4.83%	4.96%
Washington Township	55,000	CA	WTHCD	TE	A2 / NR / NR	2056	2036(C)	5.50%	5.18%	5.34%
Spartanburg Regional Health	160,000	SC	SRHA	TE	A2 / A / NR	2056	2036(C)	5.75%	5.33%	5.54%
Charlotte Mecklenburg Hospital	50,000	NC	CMHA	TE	NR / NR / NR	2048	NC	3.32%	3.32%	N/A
Ashford of Tiffin Project	27,970	OH	OHFA	TE	NR / NR / NR	2046	2037(C)	6.50%	6.50%	N/A
Ashford of Tiffin Project	1,335	OH	OHFA	TAX	NR / NR / NR	2030	NC	8.00%	8.00%	N/A
Convalescent Center Project	10,010	GA	HABCGA	TE	A2 / NR / NR	2047	2036(C)	5.13%	5.25%	N/A
Exp. Pricings, Week of 9/21										
Clark Road Senior Apts.	24,110	MI	MSHDA	TE	Aa1 / NR / NR	-	-	-	-	-
Mercy Health	422,490	MO	HEFAM	TE	A1 / A+ / NR	-	-	-	-	-
Penn State Health	216,455	PA	CCMA	TE	A3 / A / NR	-	-	-	-	-
Children's Hosp. Med. Cen. Akron	100,000	OH	SOOHF	TE	Aa3 / NR / AA-	-	-	-	-	-
Rogers Behavioral Health	79,680	WI	WHEFA	TE	NR / A / NR	-	-	-	-	-
Madrone - South County Hosp.	74,140	RI	RIHEBC	TE	Baa3 / NR / NR	-	-	-	-	-
Citadel Housing Project	63,820	VA	VSBEA	TE	NR / NR / NR	-	-	-	-	-
City of Alameda Health Care Dist.	57,535	CA	CAHCH	TE	Aa2 / NR / NR	-	-	-	-	-
Chiara Housing and Services	39,680	WI	PFA	TAX	NR / NR / NR	-	-	-	-	-

MMD & UST Yield Curve



Benchmark Yields

Treasury Yields			MMD Yields			Ratio
Yr	Yield	Δ (W/W)	Yr	Yield	Δ (W/W)	MMD/ UST
2	4.76%	13 bps	2	3.01%	19 bps	63%
10	5.01%	5 bps	10	3.75%	5 bps	75%
30	5.34%	(1 bps)	30	4.87%	-	91%

Relevant News

[Mental Health Gap Widens Between Employed And Independent Physicians: Survey](#)

Healthcare Dive | September 17, 2026

Employed doctors report worse well-being than independent practitioners, with workload and administrative burden driving distress. Physicians across the board cite heavy workloads, staffing shortages, inadequate time with patients and administrative burden as the top factors contributing to distress. However, the sources of emotional distress vary greatly depending on practice structure, gender, age, race and geography, the Physicians Foundation's analysis shows.

[Urgent Care Utilization Has Returned To Pre-Pandemic Levels Despite Continued Investment And Increased Access](#)

Trilliant Health | September 17, 2026

Once an after-hours alternative to the physician office, urgent care is now a routine entry point in the U.S. healthcare system for low-acuity care, and investment in the sector has increased substantially. By 2025, approximately one in five urgent care clinics was owned by a private equity (PE) firm, and two in five were affiliated with a hospital or health system.

[Hospices' Top Legislative Priorities](#)

Hospice News | September 18, 2026

As the midterm elections approach, hospices have unfinished business in the halls of Congress. Providers have identified several high priority pieces of legislation they would like to see passed before this Congress ends in December, according to healthcare leaders attending the National Alliance for Care at Home's Advocacy Week on Capitol Hill.

[Op-Ed: Health AI Is Moving Fast. America Needs Rules That Keep Up](#)

Fierce Healthcare | September 18, 2026

For generations, healthcare has often been reactive: symptoms appear, a patient seeks care, tests and referrals follow and treatment begins. A wearable can now flag an irregular heartbeat before the first symptom appears. AI can help identify subtle signs of lung cancer on a chest X-ray. Advances in early detection could one day make late-stage cancer diagnoses less common by finding disease when it is more treatable and survivable.

[PHI: Direct Care Workforce Soared To Nearly 5.8 Million In 2025, More Growth Ahead](#)

McKnights Home Care | September 21, 2026

Driven by an aging population and increased demand for home- and community-based services, the direct care workforce soared by more than 2 million workers over the last 10 years, and that explosive growth is expected to continue over the next decade, according to a new report.

[CMS Eyes Medicare Pay Cuts For 1,100+ Lab Codes: 8 Things To Know](#)

Becker's Hospital Review | September 21, 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.

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.

"Cain Brothers, a division of KeyBanc Capital Markets" is a trade name of KeyBanc Capital Markets Inc., Member [FINRA/SIPC](#). KeyBanc Capital Markets Inc. and KeyBank National Association ("KeyBank N.A.") are separate, but affiliated companies. Securities products and services are offered by KeyBanc Capital Markets Inc. and its licensed securities representatives. Banking products and services are offered by KeyBank N.A.

This report was not issued by our research department. The information contained in this report has been obtained from sources deemed to be reliable but is not represented to be complete, and it should not be relied upon as such. This report does not purport to be a complete analysis of any security, issuer, or industry and is not an offer or a solicitation of an offer to buy or sell any securities. This report is prepared for general information purposes only.

Please read our complete KeyBanc Capital Markets [disclosure statement](#).

©2026 KeyCorp®. All rights reserved.