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Industry Insights

Healthcare Market Report



Banker Commentary:

Health Systems and the Pursuit of Alternative Revenue Streams

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Health Systems and the Pursuit of Alternative Revenue Streams

Banker Commentary by David Morlock

Health systems are under unprecedented financial pressure. Margin compression, labor shortages, reimbursement uncertainty, and heightened competition from non-traditional players are forcing systems to seek revenue beyond traditional fee-for-service patient care. To thrive in this evolving landscape, health systems are diversifying through new business models, including ambulatory expansion, venture investing, digital health commercialization, specialty pharmacy, and monetization of internal capabilities.

Health systems have historically relied on patient-service revenues — primarily inpatient and outpatient care reimbursed by Medicare, Medicaid, and commercial payers. Today, those traditional revenue streams face growing constraints. Reimbursement pressure, changes in utilization patterns, and workforce challenges are eroding margins and heightening financial risk. As a result, many health systems are shifting strategic priorities to include alternative revenue streams that are outside of the traditional clinical volume-based strategy.

Drivers of this need for revenue diversification include:

- **Financial pressures on traditional models:** Health systems face rising labor costs, supply inflation, and payer reimbursement that often fails to keep pace with expense growth. Many executives view diversification as essential for margin stability and for reducing reliance on unpredictable patient volume. Strategic diversification also supports long-term investment in innovation and quality improvement.
- **Competition and market disruption:** Non-traditional competitors — including private equity, retail giants, technology platforms, and payers expanding into care delivery — are challenging the status quo. These competitors often offer highly integrated, consumer-friendly models that attract patients and risk-bearing lives. To remain competitive, health systems are expanding beyond hospital walls and exploring new service lines.
- **Value-based care and vertical integration:** The slow shift toward value-based care models and the blurring of roles between payers and providers have encouraged systems to invest in vertically integrated care management, chronic care solutions, and direct contracting arrangements. These models promise both clinical improvement and new revenue through risk sharing and performance incentives.

Alternative Revenue Streams in Practice:

Expansion of Ambulatory and Non-Acute Services

Shifting care out of hospitals and into ambulatory and non-acute settings offers three strategic benefits: lower cost of care, new revenue sources, and expansion into new geographies and markets. Systems are expanding through:

continued...

- Acquisition of large multi-specialty physician practices and ancillary services in new geographies where the health system does *not* own hospitals
- Ambulatory surgical centers (ASCs) and urgent care centers, attracting patients seeking convenient, lower-cost care
- Home health and hospital-at-home programs, as demand for care outside the hospital accelerates
- Partnerships and joint ventures with investors and specialty service providers, including ASCs, urgent care, home health, behavioral health, imaging, and rehabilitation

Selling Back-Office and Professional Services

Some systems are monetizing internal capabilities, such as services for other providers, particularly back-office functions, like revenue cycle management, scheduling platforms, and IT support. This emerging trend illustrates how health systems with scale and infrastructure are leveraging capabilities developed for internal efficiency into broader revenue opportunities. When pursued in conjunction with established service companies, this approach can also create an opportunity for large health systems to participate in significant financial wealth creation via equity ownership, such as Bon Secours Mercy Health and Ensemble, as well as Ascension and R1.

Joint Ventures

Health systems increasingly enter joint ventures in high-growth service lines, such as ASCs, urgent care, imaging, behavioral health, and inpatient rehabilitation. Structured partnerships align incentives and share revenue with specialized operators.

The pursuit of alternative revenue streams has become a strategic imperative for large health systems facing financial pressures and disruptive market forces. By expanding ambulatory and specialty services, and monetizing core capabilities, and forming joint ventures, health systems are creating new sources of revenue that can support long-term sustainability. While these strategies vary in risk, complexity, and revenue potential, they share a common objective: to reduce reliance on traditional fee-for-service reimbursed care and capture value across broader segments of the healthcare ecosystem.

M&A Activity

Selected Recent Healthcare Transactions (\$MM)

Date	Target Name	Acquirer	EV	Enterprise Value /		Description
				LTM Rev.	LTM EBITDA	
2/15/2026	MaxHealth (Arsenal Capital Partners)	CenterWell (Humana)	NA	NA	NA	Florida-based primary care organization with a network of 82 owned and affiliated clinics
2/13/2026	Doseform	ReviveHealth (Eir Partners)	NA	NA	NA	Pharmacy-focused patient management and engagement platform
2/13/2026	Paradigm (OMERS Private Equity)	Patient Square Capital	NA	NA	NA	Specialty care management organization focused on individuals with complex injuries and diagnose
2/12/2026	Purview	HealthMark Group (TA Associates and Ridgemont Partners)	NA	NA	NA	Cloud-based medical imaging company
2/11/2026	Rippl (Kin Ventures, ARCH Venture Partners, General Catalyst, GV, F-Prime Capital, JSL Healthand, Mass General Brigham Ventures)	Harbor Health (General Catalyst, 8VC and Alta Partners)	NA	NA	NA	Dementia care platform built to help seniors living with dementia remain at home
2/9/2026	KidsChoice	Aquitaine Capital	NA	NA	NA	Provider of autism and pediatric therapy services
2/4/2026	LearnWell (424 Capital)	Goldman Sachs Alternatives	NA	NA	NA	Provider of academic and mental health services for students and their families throughout the continuum of care
2/4/2026	Pulse Home Health and Hospice	Superior Health (Renovus Capital Partners)	NA	NA	NA	Medicare-certified home health and hospice provider
2/3/2026	CommunityMed Urgent Care Centers	Medical City Healthcare (HCA)	NA	NA	NA	13 urgent care centers based in North Texas
2/3/2026	Healthcare Linen Services Group (York Capital Management)*	The Sterling Group	NA	NA	NA	Outsourced linen management services for the healthcare industry
2/3/2026	Horizon Casualty Services	MedRisk (Carlyle and CVC)	NA	NA	NA	PPO network business
2/2/2026	Aegis Therapies	Broad River Rehab	NA	NA	NA	Provider of rehabilitation and wellness services in post-acute and senior living settings
2/2/2026	Elara Caring	Ares' Private Equity Group and DaVita	NA	NA	NA	Provider of skilled home health, hospice, behavioral health, and personal care services
2/2/2026	KabaFusion	Nautic Partners	NA	NA	NA	Provider of home and alternative site infusion therapy
2/2/2026	par8o (R1 RCM)	NuvenRx	NA	NA	NA	340B referral capture business
1/30/2026	Compass Health Brands	Drive Medical	NA	NA	NA	Supplier of branded and private label consumer medical products
1/29/2026	HippoAI	Arya (ACME Capital, Ridge Ventures, Twelve Below)	NA	NA	NA	Clinical decision support platform powered by advanced artificial intelligence
1/29/2026	Crossover Health (Deerfield Management Company, Perceptive Advisors, OrbiMed Advisors, others)	Premise Health (OMERS)	Merger	NA	NA	Onsite, nearsite and virtual care to more than 400 organizations and millions of members, operating nearly 900 wellness centers
1/28/2026	RD Nutrition Consultants	Conscious Capital Growth, Petra Capital Partners	NA	NA	NA	Provider of specialized dietitian consulting services to healthcare facilities

Private Placement Activity

Selected Recent Healthcare Transactions (\$MM)

Date	Company	Investor(s)	Type	Amount	Description
2/12/2026	Anterior	NEA, Sequoia Capital, FPV, Kinnevik	Undisclosed	\$40	Clinician-led artificial intelligence platform for health plans
2/12/2026	Talkiatry	Perceptive Advisors (lead), Sofina, Andreessen Horowitz, blisce, Left Lane	Series D	\$210	Provider group delivering in-network psychiatric care
2/11/2026	Atlas Oncology Partners	Flare Capital Partners (lead), Rubicon Founders	Series A	\$28	Value based oncology care providers
2/10/2026	Garner Health	Kleiner Perkins (lead), Redpoint, Maverick, Kaiser Permanente Ventures, Mercy, Plus Capital	Series D	\$118	Digital care navigation company for employers
2/10/2026	Solace	IVP (lead), Menlo Ventures, SignalFire, Torch Capital, Inspired Capital, RiverPark Ventures	Series C	\$130	Tech-enabled patient advocacy platform
2/4/2026	Lotus Health AI	CRV and Kleiner Perkins (co-leads)	Series A	\$35	Technology enabled model designed to remove insurance billing from routine doctor visits
2/4/2026	Chamber Cardio	Frist Cressey Ventures (lead), General Catalyst, AlleyCorp, American Family Ventures, Company Ventures, Optum Ventures, Healthworx Ventures, Black Opal Ventures	Series A	\$60	Cardiology-focused data and intelligence platform
2/3/2026	Alaffia Health	Transformation Capital (lead), FirstMark Capital, Tau Ventures, Twine Ventures	Series B	\$55	Agentic AI platform for health plans
2/3/2026	Midi Health	Goodwater Capital (lead), Foresite Capital, Serena Ventures, Advance Venture Partners, GV, Emerson Collective, SemperVirens, McKesson Ventures	Series D	\$100 \$1bn valuation	Virtual clinic platform for women in midlife
1/29/2026	Indigo	Rubicon Founders (lead), Town Hall Ventures, Optum Ventures	Series B	\$50	Medical professional liability platform
1/21/2026	AnswersNow	HealthQuest Capital (lead), Left Lane Capital, Owl Ventures, and others	Series B	\$40	Provider of virtual applied behavioral analysis therapy
1/21/2026	OpenEvidence	Thrive Capital and DST (co-leads)	Series D	\$250	AI-powered medical search engine
1/21/2026	Zarminali Pediatrics	Healthier Capital (lead), General Catalyst, K2 HealthVentures	Series A	\$110	Outpatient pediatric destination purpose-built to provide integrated primary and specialty care
1/14/2026	Vista AI	Cedars-Sinai Health System, Intermountain Health, University of Utah Hospital System, Temple University/Fox Chase Cancer Center, Tampa General Hospital, Khosla Ventures and Bold Brain Capital	Series B	\$30	Automated MRI scanning software for hospitals and imaging centers
1/13/2026	HPS/PayMedix	HLM Investment Partners and Escalate Capital Partners	Equity and Debt	\$33	Healthcare financing and payments solution provider
1/8/2026	Pomelo Care	Stripes, Andreessen Horowitz, PLUS Capital, Atomico, BoxGroup, and SV Angel	Series C	\$92 \$1.7bn valuation	Evidence-based healthcare for women and children
12/23/2026	Truemed	Andreessen Horowitz, Bessemer Venture Partners, Long Journey Ventures, BoxGroup, and Trust Ventures	Series A	\$34	HSA/FSA marketplace for top preventive health products
12/16/2025	Curalta Foot & Ankle	SharpVue Capital (lead), NewSpring Capital, BPEA Private Equity, North Haven Capital, and Bluwave Capital	Undisclosed	Undisclosed	Network of foot and ankle care providers
12/15/2025	ContinuEM	Undisclosed	Undisclosed	\$30	Provider of emergent and urgent care through ER-level physicians and technology
12/11/2025	SafeinHome	SEMCAP Health	Series D	\$25	Remote supports for individuals with intellectual and developmental disabilities
12/11/2025	Ritten	Five Elms Capital (lead), Threshold Ventures, 8VC, Bienville Capital, and others	Series B	\$35	AI-powered behavioral health platform

Equity Capital Markets

Market Overview

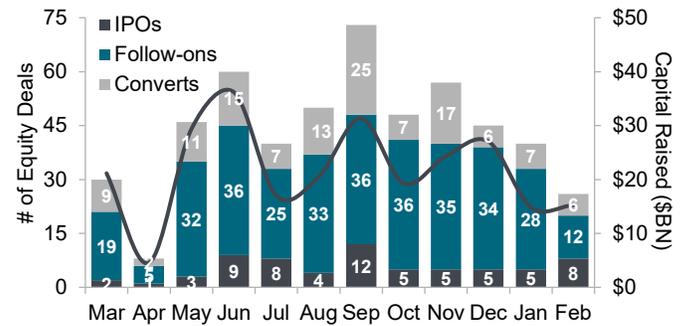
- Issuance last week was solid as issuers navigated through earnings results, mixed economic data, shifting Fed expectations and renewed doubts of the AI trade
 - Last week: 2 IPOs; 9 follow-ons; 3 converts
- The financial staleness deadline for IPO issuers will occur this week requiring companies to include audited financials for the FY '25 in their prospectus → Expect the spring IPO window to stay open as issuers include updated financials and work through comments from the SEC
- ~75% of S&P 500 members have reported earnings → Expect follow-on and convert issuance to remain steady throughout earnings season

ECM Activity (Last 4 Weeks & YoY)

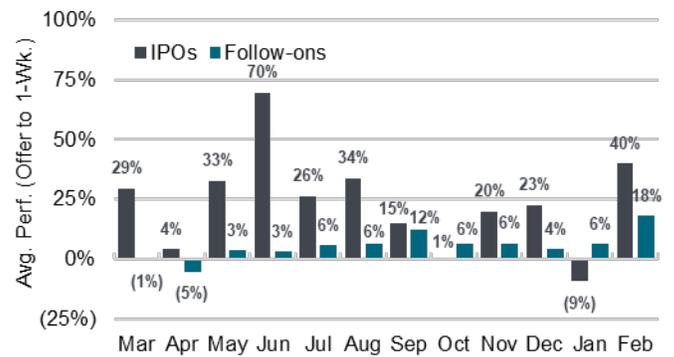
	2026 - Last 4 Weeks			2025 - Last 4 Weeks		
	Vol (\$MM)	# Deals	% Share	Vol (\$MM)	# Deals	% Share
IPO	5,886	12	26%	5,846	12	24%
CONV	9,100	8	40%	1,259	4	5%
FO	8,023	30	35%	17,622	19	71%
Total	23,009	50	100%	24,727	35	100%

	2026 YTD			2025 YTD		
	Vol (\$MM)	# Deals	% Share	Vol (\$MM)	# Deals	% Share
IPO	6,251	13	21%	6,337	13	25%
CONV	12,546	13	42%	1,259	4	5%
FO	11,289	40	38%	17,943	22	70%
Total	30,086	66	100%	25,539	39	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
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%
12/10/2025	Lumexa Imaging	Services	LMRI	\$462.5	\$1,749.5	26.4%	100.0%	\$18.50	\$17.00 - \$20.00	0.1%	(7.7%)
11/5/2025	BillionToOne	Diagnostics	BLLN	\$314.0	\$2,724.2	11.5%	100.0%	\$60.00	\$49.00 - \$55.00	81.6%	69.7%
8/7/2025	Heartflow	Medical Products	HTFL	\$364.2	\$1,531.7	23.8%	100.0%	\$19.00	\$17.00 - \$18.00	51.3%	77.3%
7/30/2025	Shoulder Innovations	Medical Products	SI	\$75.0	\$303.4	24.7%	100.0%	\$15.00	\$19.00 - \$21.00	0.3%	(12.9%)

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
1/21/2026	AxoGen Inc	Medical Products	Marketed	AXGN	\$124.0	\$1,654.5	7.5%	100.0%	(6.1%)	3.2%	10.0%
1/20/2026	Anteris Technologies Global Corp	Medical Products	Marketed	AVR	\$230.0	\$497.4	46.2%	100.0%	0.0%	5.4%	9.7%
12/2/2025	Kestra Medical Technologies	Medical Products	Marketed	KMTS	\$158.7	\$1,321.9	12.0%	100.0%	(14.8%)	12.3%	7.6%
11/6/2025	Sotera Health	Medical Products	Bought	SHC	\$471.0	\$4,548.3	10.4%	0.0%	(1.9%)	(0.1%)	2.0%
11/4/2025	Guardant Health	Diagnostics	Marketed	GH	\$345.0	\$12,745.9	2.7%	100.0%	(8.3%)	5.6%	8.6%

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
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%
5/8/2025	Hims & Hers Health*	Healthcare Technology	HIMS	\$1,000.0	\$11,504.9	8.7%	0.00%	37.50%

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

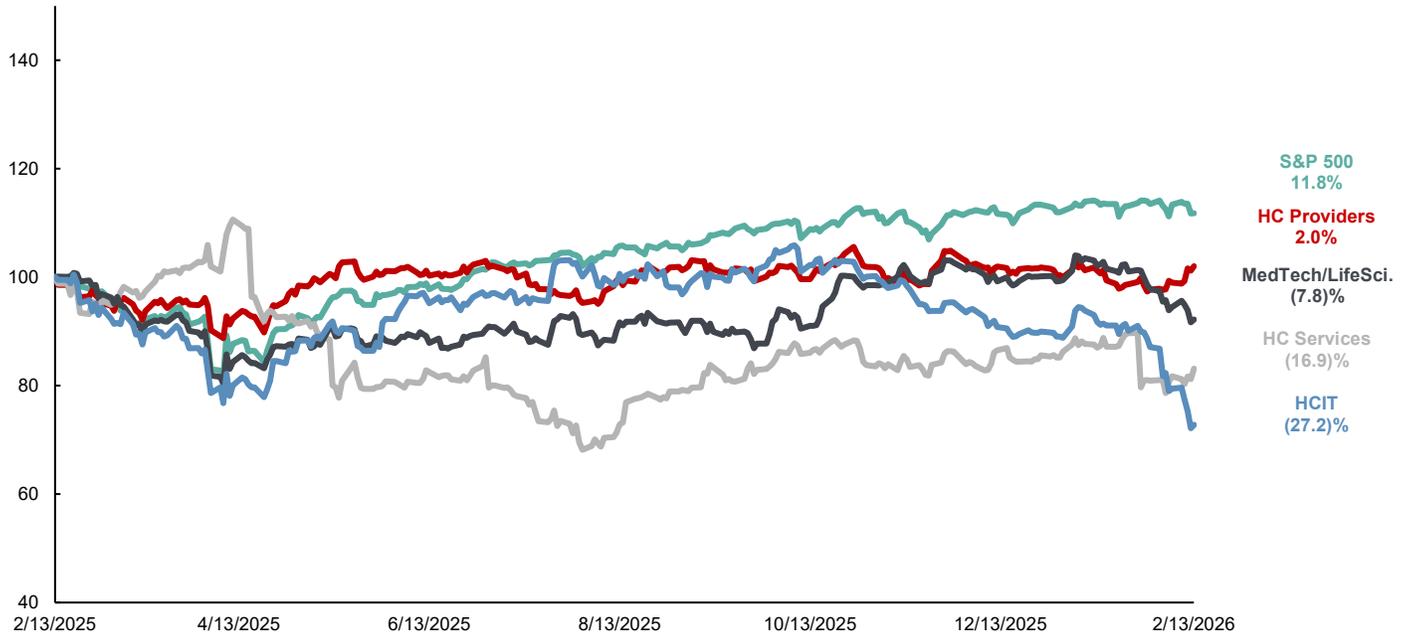
Public Equity Indices

Equity Indices (as of February 13, 2026)

Index	Wk Open	Wk Close	Returns	
			52 Week	Weekly
DJIA	50,116	49,501	10.7%	(1.2%)
S&P 500	6,932	6,836	11.8%	(1.4%)
NASDAQ	23,031	22,547	13.0%	(2.1%)
Russell 2000	2,670	2,647	16.0%	(0.9%)
NYSE Healthcare	27,313	27,491	7.5%	0.7%

Cain Brothers Indicies	Returns	
	52 Week	Weekly
Acute Care	46.3%	6.8%
Alternate Site Services	(15.3%)	3.9%
Diagnostics	(0.4%)	1.3%
Distribution	50.3%	(1.2%)
Healthcare IT	(27.2%)	(8.3%)
Healthcare REITs	46.3%	7.6%
Managed Care	(35.8%)	3.7%
Medical Technology	(7.7%)	(1.5%)
Outsourced Services	(20.5%)	(7.8%)
Pharma Services	(10.8%)	(10.1%)
Pharmacy	18.4%	0.6%
Primary Care	(70.5%)	(16.9%)
Post-Acute Care Services	14.3%	3.0%
Post-Acute Care Facilities	27.0%	4.1%

Cain Brothers Healthcare Indices (1YR Performance)



High Grade, High Yield & Leveraged Loan Market

Market Summary

High Grade

- Investment grade issuance narrowly missed expectations in a week dominated by mega-deals, as 14 issuers priced \$40.1 BN across 31 tranches.

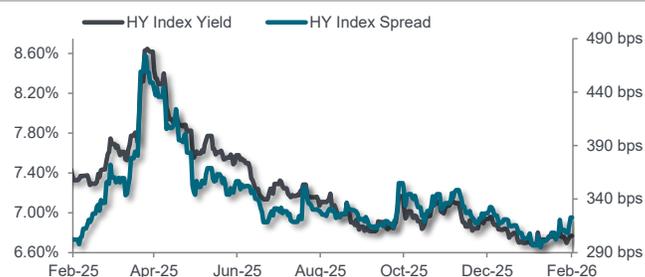
High Yield

- The high yield primary market surpassed expectations last week, pricing \$11.0 BN in volume across 10 tranches.

Term Loan B Market

- CLO issuance has seen to a strong start to 2026 following a second consecutive strong year in 2025.

HY Index Yield & Spread (YTD)



Weekly New Issue Volume (\$BN)



New-Issue Clearing Yields¹ (\$MM)

Double-B Issuers	3Q25	4Q25	30-Day Rolling Average 02/13/26
Ba1	S+211 / 6.4%	S+210 / 6.2%	S+191 / 5.6%
Ba2	S+200 / 6.3%	S+239 / 6.5%	S+206 / 5.8%
Ba3	S+241 / 6.7%	S+220 / 6.2%	S+223 / 5.9%
Single-B Issuers	3Q25	4Q25	30-Day Rolling Average 02/13/26
B1	S+280 / 7.1%	S+300 / 7.1%	S+288 / 6.6%
B2	S+311 / 7.5%	S+302 / 7.0%	S+307 / 6.8%
B3	S+352 / 7.9%	S+349 / 7.6%	S+325 / 7.0%

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

Date	Issuer	Security	Size	Ratings	Coupon	Maturity	Spread	IPT-Pricing
2/10/2026	Cencora	Sr Notes	\$500	Baa1/BBB+/A-	3.950%	2/13/2029	+48	32 bps
2/10/2026	Cencora	Sr Notes	\$500	Baa1/BBB+/A-	4.250%	11/15/2030	+60	30 bps
2/10/2026	Cencora	Sr Notes	\$500	Baa1/BBB+/A-	4.600%	2/13/2033	+70	30 bps

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

Date	Issuer	Security	Size	Ratings	Coupon	Maturity	Spread	Price Talk
1/30/2026	TEAM Services Group	Sr. Sec. Notes	\$675	B2/B-/B	9.000%	2/15/2033	499 bps	9.00%-9.25%
12/11/2025	Surgery Center (add-on)	Sr. Notes	\$425	Caa1/CCC+/NR	7.250%	4/15/2032	335 bps	101.00%
12/5/2025	Sevita*	Sr. Sec. Notes	\$1,275	B3/B-/NR	10.500%	12/15/2030	728 bps	11.00% yield

Most Recent Healthcare Leveraged Loan Issuances (\$MM)

Date	Issuer	Ownership	Corp. Ratings	Use of Proceeds	Size	Pricing	Yield
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%
1/29/2026	Ensemble Health Partners	Golden Gate Capital	B2 / B	Dividend	\$4,395	SOFR+300, 0% @ 99.875	6.703%

Most Recent Healthcare Pro Rata Issuances (\$MM)

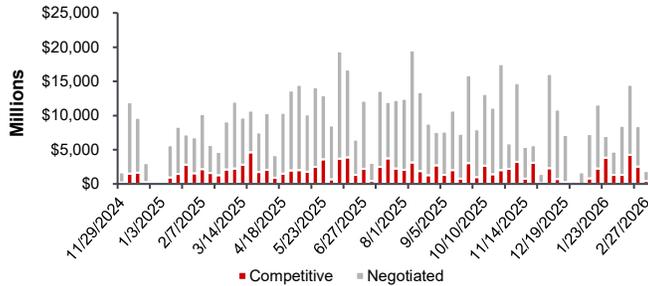
Date	Issuer	Ownership	Ratings	Use of Proceeds	Size	Pricing (in bps)	Financial Covenants
2/12/2026	Alkermes	Public	Ba2 / BB	Acquisition	\$750mm 5-year Term Loan A	Leverage-based Grid SOFR+250-300 Opens at SOFR+275	Max. Secured Net Leverage Ratio: 4.25x Min. Interest Coverage Ratio: 2.50x
1/30/2026	Strata Critical Medical	Public	NR / NR	GCP	\$30mm 3-year ABL Revolver	Fixed-Rate Spread SOFR+200	Springing Min. Fixed Charge Coverage Ratio: 1.05x

Public Finance Market

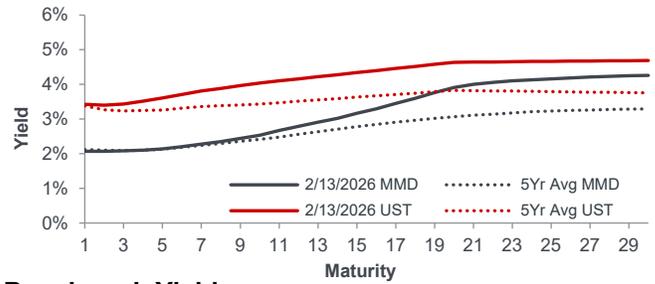
Market Overview

- The yield on the benchmark 10-year U.S. Treasury Note decreased 18 bps week-over-week, closing at 4.04% on Friday. 10-year MMD decreased 7 bps week over week
- Healthcare Public Issuance in 2025 increased 34% vs 2024. YTD 2026 Issuance through February 13th was 85% higher than YTD 2026 through the end of February
- Muni bond funds gained \$1.58 billion and high yield funds gained \$233 MM for the week ended February 13th

Weekly New Issue Volume (\$MM)



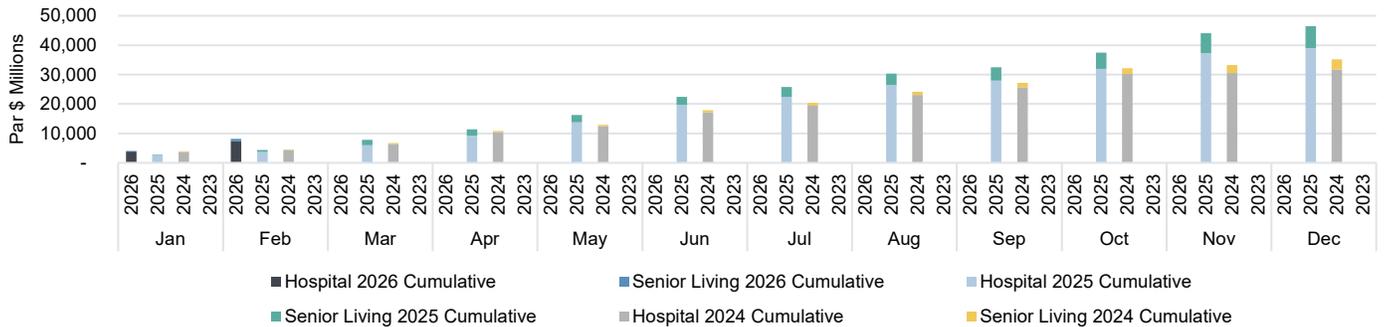
MMD & UST Yield Curve



Benchmark Yields

Treasury Yields			MMD Yields			Ratio
Yr	Yield	Δ (W/W)	Yr	Yield	Δ (W/W)	MMD/UST
2	3.40%	(10 bps)	2	2.07%	(4 bps)	61%
10	4.04%	(18 bps)	10	2.53%	(7 bps)	63%
30	4.69%	(16 bps)	30	4.26%	(3 bps)	91%

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 2/9										
Houston Methodist ^(a)	1,251,910	TX	HCCEFFC	TE	NR / AA / AA	2036	NC	5.00%	3.09%	N/A
Baylor Scott & White Health Project	125,000	TX	TCCEFFC	TE	Aa2 / AA- / NR	2063	2026(C)	Adj	Adj	N/A
Baylor Scott & White Health Project	100,000	TX	TCCEFFC	TE	Aa2 / AA- / NR	2063	2026(C)	Adj	Adj	N/A
Baylor Scott & White Health Project	100,000	TX	TCCEFFC	TE	Aa2 / AA- / NR	2063	2026(C)	Adj	Adj	N/A
Baylor Scott & White Health Project	75,000	TX	TCCEFFC	TE	Aa2 / AA- / NR	2063	2026(C)	Adj	Adj	N/A
Tufts Medicine Obligated Group	208,180	MA	MDFA	TAX	NR / BBB- / NR	2035	MWC	7.38%	7.38%	N/A
Tufts Medicine Obligated Group	159,665	MA	MDFA	TE	NR / BBB- / NR	2049	2036(C)	6.00%	5.32%	5.60%
Bronson Healthcare Group, Inc.	180,000	MI	MFA	TE	A1 / NR / NR	2033	2033(C)	5.00%	2.77%	2.84%
Bronson Healthcare Group, Inc.	54,100	MI	MFA	TE	A1 / NR / NR	2036	NC	5.00%	3.12%	N/A
Lee Health System, Inc. Project	110,000	FL	LCIDA	TE	A1 / A+ / NR	2065	2035(P)	5.00%	3.14%	4.23%
Lee Health System, Inc. Project	89,080	FL	LCIDA	TE	A1 / A+ / NR	2065	2033(P)	5.00%	2.92%	4.30%
Lee Health System, Inc. Project	65,980	FL	LCIDA	TE	A1 / A+ / NR	2033	NC	5.00%	2.76%	N/A
Covenant Medical Center, Inc.	40,955	MI	SHFA	TE	NR / A+ / NR	2056	2036(C)	5.25%	4.90%	5.07%
Guthrie County Hospital Project	37,000	IA	GCH	TE	NR / NR / NR	2029	2028(C)	4.50%	4.04%	4.11%
Exp. Pricings, Week of 2/16										
Sarasota Memorial Hospital Project	162,150	FL	SCPHD	TE	Aa3 / NR / AA-	-	-	-	-	-
NCH Healthcare System Projects	111,035	FL	CCIDA	TE	Baa1 / NR / BBB+	-	-	-	-	-
Sunrise of Tarrytown Project	99,170	NY	WCLDC	TE	NR / NR / NR	-	-	-	-	-

Sources: Bloomberg, TM3

* Denotes Cain Brothers/KeyBanc Capital Markets participation

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Fierce Healthcare | February 13, 2026

The Federal Trade Commission's (FTC's) antitrust rule requiring parties to submit additional information to regulators ahead of a planned merger was tossed by a Federal judge Thursday. The agency's changes to the Hart-Scott-Rodino (HSR) form were proposed in 2023, finalized in October 2024 and went into effect in February 2025. Though Judge Jeremy Kernodle, of the U.S. District Court for the Eastern District of Texas, ordered the rule vacated Feb. 12, he also stayed the ordered rollback by seven days to give the FTC time to seek an emergency appeal from the Fifth Circuit.

[Payers Sign Pledge To Join CMMI ACCESS Model](#)

Fierce Healthcare | February 13, 2026

The Medicare ACCESS model will reach 165 million more Americans in other payer markets by 2028, according to an announcement by the Centers for Medicare & Medicaid Services (CMS) Thursday. While the initial ACCESS model would allow Medicare beneficiaries to benefit from health technology for the treatment and management of chronic conditions, other healthcare payers have now signed on to a pledge that would expand the model to the Medicare Advantage, Medicaid and commercial markets.

[Lowering Drug Costs Is On Republicans' Minds. Democrats Say GOP Policies Don't Help](#)

Healthcare Dive | February 12, 2026

Lawmakers on both sides of the aisle decried the high cost of drugs that often pushes patients to forgo care during a hearing in front of a House Energy and Commerce subcommittee Wednesday. But Democrats also argued policies from Republicans and the Trump administration — like major cuts to Medicaid and National Institutes of Health grants, as well as allowing more generous financial support for Affordable Care Act plans to lapse — are making the country's healthcare affordability issues worse.

[Reclaiming Nursing Time for Patient Care Through Better Automation](#)

Becker's Hospital Review | February 16, 2026

Healthcare providers across the country are already facing a shortage of registered and licensed practical nurses and this shortage is expected to increase significantly over the next several years as Baby Boomers age and the need for healthcare grows. In fact, according to a Health Workforce Analysis published by the Health Resources and Services Administration (HRSA), a projected shortage of 63,720 full-time RNs is expected in 2030.

[Hospital Spending Accounted For 40% Of The Growth In National Health Spending Between 2022 And 2024](#)

KFF | February 11, 2026

National spending on health has increased rapidly over time—rising to \$5.3 trillion and 18% of GDP in 2024—and is projected to continue to do so into the future. Growth in health spending contributes to higher costs for families, employers, Medicare, Medicaid, and other payers.

[AI In Healthcare: Current Uses, Shared Challenges And Future Stakeholder Opportunities](#)

Trilliant Health | February 10, 2026

In 2026, nothing seems to be generating more attention than AI. Every industry, including the healthcare sector, is exploring opportunities to integrate AI into daily operations to enhance productivity, automate routine tasks and create new products. All health economy stakeholders – providers, payers and life sciences companies – are actively pursuing options for AI integration. As the U.S. health economy grapples with rising costs, workforce shortages and declining population health status, stakeholders are increasingly exploring how AI might help address these problems.

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