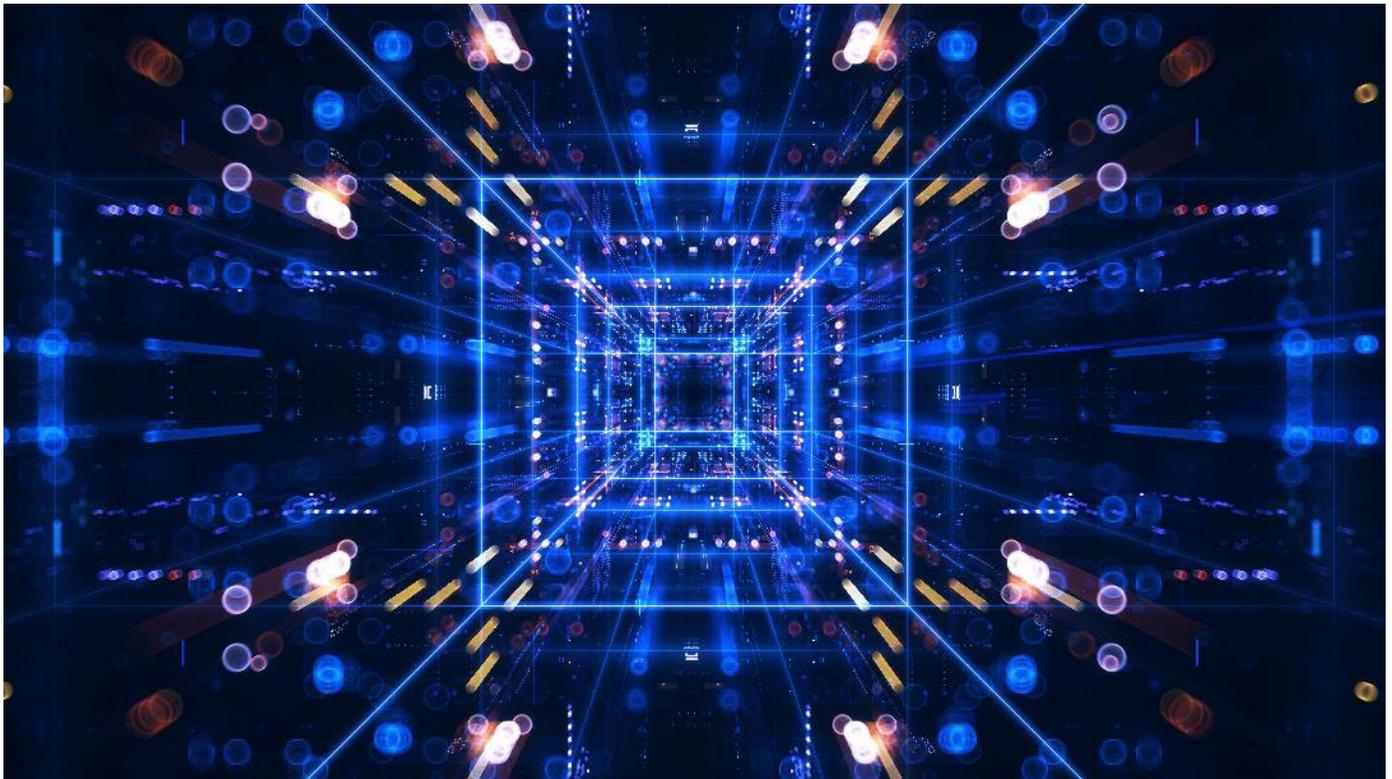


February 5, 2026

# Industry Insights

## Healthcare Market Report



Banker Commentary:

**Longevity Clinics: Wellness Trend or Investable Asset Class?**

## Contents

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## Longevity Clinics: Wellness Trend or Investable Asset Class?

*Banker Commentary by Joe Baggett*

### The Rise of Health Optimization

The longevity movement has gone mainstream. Fueled by the likes of Andrew Huberman and Bryan Johnson, health optimization for extending lifespan and healthspan has moved from impassioned niche circles to broader consumer preferences. According to McKinsey's Future of Wellness report, more than 82% of US consumers now consider wellness a top or important priority in their everyday lives, and 60% consider healthy aging/longevity very or extremely important.

The longevity market reached approximately \$23 billion in 2025, and is projected to hit \$63 billion by 2035, with capital flowing into biotech, supplements, diagnostics, and patient-facing clinics. Within the longevity clinic space, the boundaries between concierge medicine, aesthetics, and longevity services remain blurred, but the underlying growth is undeniable.

### Private Equity Activity Signals Market Maturation

While VCs dominated early-stage longevity biotech, recent PE activity in patient-facing clinics signals the sector is maturing. Approximately 800 longevity-focused clinics now operate across the United States. The concierge medicine market, which overlaps significantly with longevity clinics, is projected to reach \$48 billion by 2033, from \$20 billion in 2024, representing a 10% CAGR.

### Recent Relevant PE Transactions:

- **Revelstoke Capital Partners investment in Griffin Concierge Medical (September 2025)**, a Tampa-based concierge primary care group offering preventive screenings, hormone optimization, weight management, and longevity services
- **Brightstar Capital Partners acquisition of Analyte Health (August 2025)**, a Houston-based direct-to-consumer digital health company offering clinical testing, virtual care, and prescription fulfillment across wellness and hormonal therapy categories
- **Boyne Capital and Platt Park Capital's investment in Novellum Longevity (July 2025)**, an MSO for longevity and functional wellness clinics formed through the acquisition of ThriveMD's non-clinical assets, offering hormone replacement, peptide therapy, diagnostics, and regenerative medicine
- **Shore Capital Partners platform launch of Agentis Longevity (December 2024)**, a Nashville-based longevity healthcare platform offering hormone optimization, health testing, weight management, peptides, and stem cell therapies

### Recent Relevant VC Funding Rounds:

- **Fountain Life**, brick-and-mortar longevity centers in major metros with \$10K–\$21K annual memberships for early-detection diagnostics and optimization protocols; \$18M Series B, \$150M total raised (August 2025)

## continued...

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- **Function Health**, consumer diagnostics platform offering 160+ laboratory tests via Quest Diagnostics partnership, plus MRI scanning through the Ezra acquisition; \$300M Series B at \$2.5B valuation (May 2025)
- **Prenuvo**, whole-body MRI screening company with 17 clinics across North America, 110,000+ members, expanding to Europe and Australia; \$120M Series B at \$600M valuation (February 2025)

### **The Cash-Pay Model: Opportunity and Constraint**

Longevity clinics depend almost entirely on out-of-pocket spending. Annual memberships typically start at \$3K+, with initial evaluations costing \$1K to \$25K. Clinics avoid administrative burden and margin compression from insurance negotiations, generating predictable revenue from affluent customers with high retention rates. However, the addressable market remains limited to high-income individuals. Without insurance reimbursement, democratization requires demonstrating cost savings through reduced downstream utilization, a thesis that gains traction as clinics generate longitudinal data showing measurable improvements in cardiovascular risk, metabolic markers, and early cancer detection.

For investors, the strategic question is whether to build scale in the current high-margin cash-pay environment or position for reimbursement expansion that could increase market size while compressing margins.

### **A Similar Bottleneck: Provider Recruitment**

A central challenge in longevity clinic growth is physician supply. The model requires physicians who want out of traditional practice and can attract and retain an affluent patient base, which is a narrow group that limits organic growth. Virtual care models offer a potential release valve, enabling physicians to manage larger patient panels across geographies without brick-and-mortar constraints. However, the trade-off is potentially brand stickiness: high-touch, in-person relationships drive the retention rates that make these businesses attractive, and virtualization risks commoditizing the patient experience.

The consolidators who win will leverage technology to optimize physician time through technology driven personalization, longitudinal biomarker tracking, and standardized protocols. Equally important, platforms that accumulate outcomes data demonstrating measurable health improvements build both clinical credibility and barriers to entry. In a sector where marketing hype often outpaces science, defensible data becomes a differentiator.

### **Investment Outlook**

For PE, the opportunity lies in professionalizing a fragmented and nascent sector. The growth playbook is familiar: acquire or build clinics with proven unit economics and physician leadership, implement standardized protocols, invest in technology for personalization at scale, and build national brands.

Even with shifting consumer preferences, we are still early. Unlike traditional healthcare subspecialties, longevity has an elastic demand curve. The addressable market isn't fixed to specific disease prevalence. Investment in direct-to-consumer education and marketing doesn't just capture existing demand, it expands the total addressable market.

The cash-pay model has underappreciated advantages. Consumers prefer transparency and the delta between out-of-pocket costs and what patients pay through insurance is often smaller than perceived, and the enhanced care experience justifies the premium. If early detection and prevention reduce downstream medical costs, the investment pays for itself.

Longevity clinics are moving from trend to infrastructure. The winners will be those who prove outcomes, scale talent, and own the relationship with the affluent, health-conscious consumer.

# M&A Activity

## Selected Recent Healthcare Transactions (\$MM)

Date	Target Name	Acquirer	EV	Enterprise Value /		Description
				LTM Rev.	LTM EBITDA	
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
1/28/2026	National Radiology Solutions*	Premier Radiology Services (Grovecourt Capital Partners)	NA	NA	NA	Teleradiology provider with diverse team of specialists and deep expertise across all major radiology subspecialties.
1/28/2026	Kaia Health	Sword Health	\$285	NA	NA	Digital health company focused on musculoskeletal and pulmonary care
1/27/2026	Core Dermatology (HIG Capital)	VitalSkin Dermatology (Armory Capital)	NA	NA	NA	Provider of comprehensive dermatology services
1/27/2026	Resolution Medical (Arcline Investment Mgmt)	Resonetics (Carlyle)	NA	NA	NA	End-to-end engineering services and outsourced manufacturing partner for the medtech industry
1/27/2026	Goshen Health	Parkview Health	LOI	NA	NA	Not-for-profit hospital based in Indiana
1/27/2026	SubjectWell (Windrose Health Investors)	Clariness	Merger	NA	NA	Full-service patient recruitment platforms
1/26/2026	Prodigy Health	Morris & Dickson	NA	NA	NA	Specialty pharmaceutical distribution and services company
1/22/2026	Exxat	Accel-KKR	NA	NA	NA	Provider of technology for clinical and experiential education in healthcare
1/21/2026	Crestwood Medical Center (Community Health Systems)	Huntsville Hospital Health System	\$450	NA	NA	Alabama based 180-bed hospital and associated outpatient centers and practices
1/21/2026	DispatchHealth's imaging business unit	TridentCare (Audax)	NA	NA	NA	Portable Xray and ultrasound services to patients at home, in post-acute and correctional settings
1/21/2026	GlobalMed Logistix	Water Street Healthcare Partners	NA	NA	NA	Provider of specialized logistics for medical device manufacturers
1/21/2026	HomeWell Care Services	Main Post Partners	NA	NA	NA	Franchise provider of in-home care for seniors and homebound individuals
1/21/2026	KidsChoice	Aquitaine Capital	NA	NA	NA	Provider of autism and pediatric therapy services
1/20/2026	Catalyst Clinical Research (QHP Capital)	Worldwide Clinical Trials (Kohlberg)	NA	NA	NA	Specialized oncology CRO
1/19/2026	Reliant Immediate Care (MBI Industrial Medicine)	Concentra	NA	NA	NA	Provider of urgent care services

# Private Placement Activity

## Selected Recent Healthcare Transactions (\$MM)

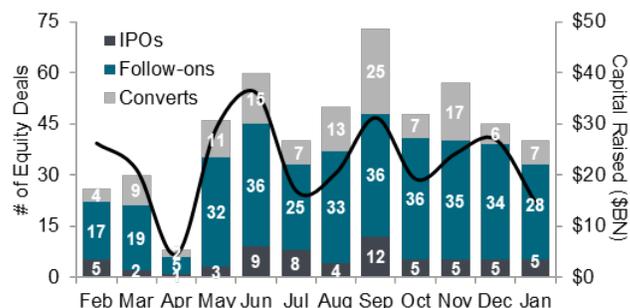
Date	Company	Investor(s)	Type	Amount	Description
1/29/2026	Indigo	Rubicon Founders (lead), Town Hall Ventures, Optum Ventures	Series B	\$50	Medical professional liability platform
1/21/2026	AnswersNow	HealthQuest Capital (lead), Left Lane Capital, Owl Ventures, and others	Series B	\$40	Provider of virtual 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
12/4/2025	Paradigm Health	ARCH Venture Partners (lead), DFJ Growth and existing investors F-Prime, General Catalyst, GV, Lux Capital, Mubadala Capital, BrightEdge Fund	Series B	\$78	Technology platform to broaden access to clinical trials
12/3/2025	Angle Health	Portage (lead), Blumberg Capital, Mighty Capital, PruVen Capital, SixThirty Ventures, TSVC, Wing VC, and Y Combinator	Series B	\$134	Vertically-integrated health benefits platform
12/3/2025	Artera.io	Lead Edge Capital (lead), Jackson Square Ventures, Health Velocity Capital, Heritage Medical, Summation Health	Growth	\$65	AI-powered patient communications platform
12/2/2025	Curative	Upside Vision Fund (lead), JAM Fund, Galaxy Digital and family offices	Series B	\$150	Tech-enabled health plan start up
11/13/2025	Clairity	ACE Global Equity and Santé Ventures (co-leads)	Series B	\$43	AI Platform for Breast Cancer Risk Prediction
11/12/2025	House Rx	New Enterprise Associates and Town Hall Ventures (co-leads), LRVHealth, First Round Capital, Bessemer Venture Partners, and Silicon Valley Bank	Series B	\$55	Technology-enabled pharmacy services company
11/6/2025	myLaurel	SteelSky Ventures (lead), Deerfield Management and Google Ventures	Undisclosed	Undisclosed	High-acuity, in-home care for complex and medically fragile patients through a hospital-aligned, tech-enabled model.
11/4/2025	Tala Health	Sofreh Capital (lead)	Undisclosed	\$100	AI company built to empower clinicians with AI agents across the full patient journey
11/3/2025	Hippocratic AI	Avenir Growth (lead), CapitalG, General Catalyst, Andreessen Horowitz, Kleiner Perkins, Premji Invest, Universal Health Services, Cincinnati Children's Hospital Medical Center and WellSpan Health	Series C	\$126	Safety-focused generative AI healthcare agents

# Equity Capital Markets

## Market Overview

- Issuance last week was solid with earnings season well underway and the Federal Reserve opting to hold rates steady (as expected) in their January meeting
  - Last week: 2 IPOs; 9 follow-ons; 1 convert
- Several prospective IPO issuers who flipped their registration statements public have now launched their roadshows in hopes of pricing their deal ahead of the upcoming financial staleness deadline on February 17<sup>th</sup>
- Expect follow-on and convert issuance to stay at steady levels in the coming weeks as companies navigate in and out of their respective earnings-related blackout periods

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



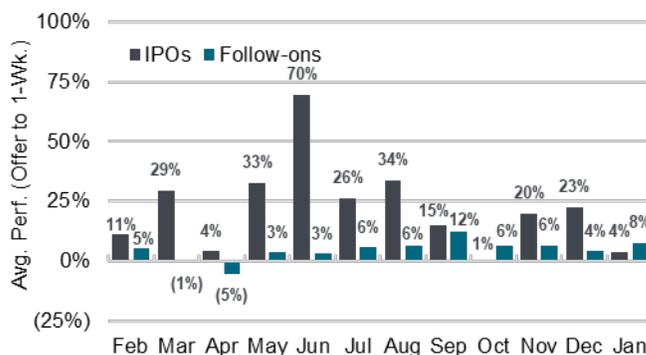
## ECM Activity (Last 4 Weeks & YoY)

	2026 - Last 4 Weeks			2025 - Last 4 Weeks		
	Vol (\$MM)	# Deals	% Share	Vol (\$MM)	# Deals	% Share
IPO	2,154	5	15%	3,907	8	47%
CONV	4,276	7	29%	1,259	4	15%
FO	8,273	28	56%	3,177	12	38%
<b>Total</b>	<b>14,703</b>	<b>40</b>	<b>100%</b>	<b>8,343</b>	<b>24</b>	<b>100%</b>

	2026 YTD			2025 YTD		
	Vol (\$MM)	# Deals	% Share	Vol (\$MM)	# Deals	% Share
IPO	2,154	5	15%	3,907	8	47%
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<b>Total</b>	<b>14,703</b>	<b>40</b>	<b>100%</b>	<b>8,343</b>	<b>24</b>	<b>100%</b>

## 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

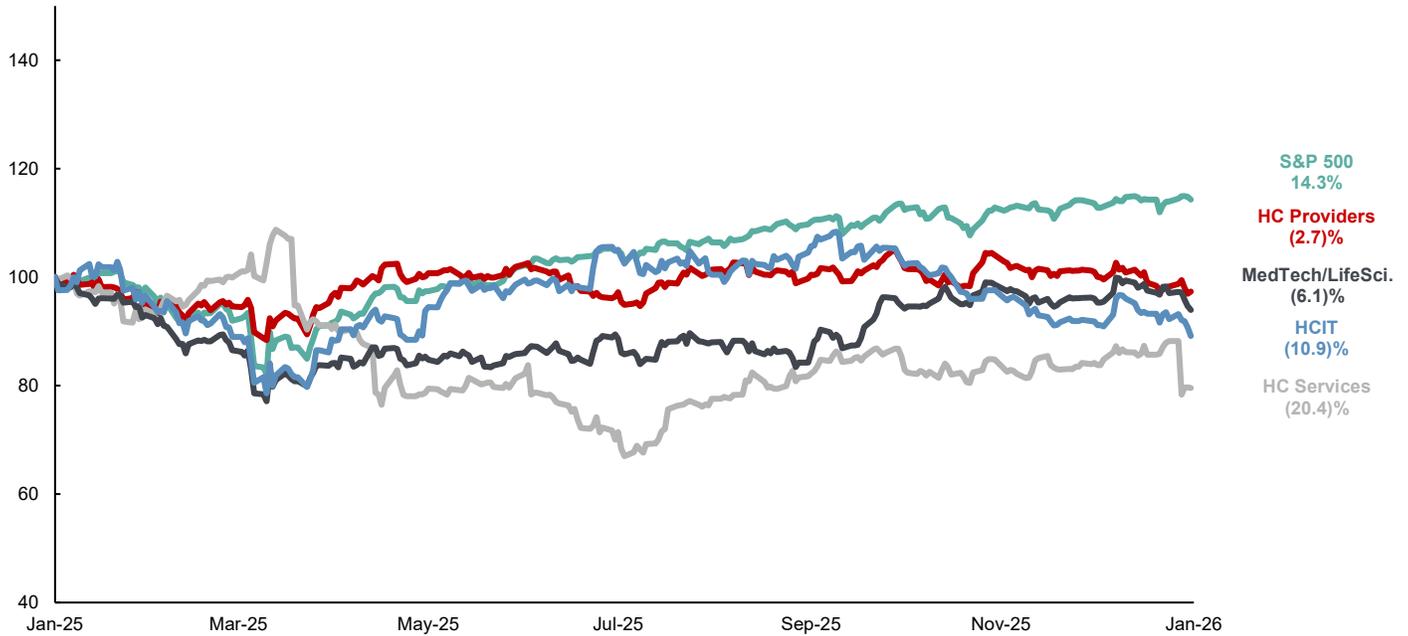
# Public Equity Indices

## Equity Indices (as of January 30, 2026)

Index	Wk Open	Wk Close	Returns	
			52 Week	Weekly
DJIA	49,099	48,892	8.9%	(0.4%)
S&P 500	6,916	6,939	14.3%	0.3%
NASDAQ	23,501	23,462	19.2%	(0.2%)
Russell 2000	2,669	2,614	13.3%	(2.1%)
NYSE Healthcare	27,585	26,993	4.2%	(2.1%)

Cain Brothers Indicies	Returns	
	52 Week	Weekly
Acute Care	26.7%	2.7%
Alternate Site Services	(28.0%)	(1.7%)
Diagnostics	3.3%	(1.1%)
Distribution	38.1%	1.7%
Healthcare IT	(10.9%)	(3.3%)
Healthcare REITs	44.7%	1.9%
Managed Care	(38.4%)	(14.6%)
Medical Technology	(7.8%)	(3.3%)
Outsourced Services	(18.0%)	0.6%
Pharma Services	6.6%	(2.8%)
Pharmacy	30.1%	(10.0%)
Primary Care	(58.9%)	(15.9%)
Post-Acute Care Services	3.5%	(3.5%)
Post-Acute Care Facilities	9.3%	(2.2%)

## Cain Brothers Healthcare Indices (1YR Performance)



# High Grade, High Yield & Leveraged Loan Market

## Market Summary

### High Grade

- Investment grade issuance rallied to wrap the busiest January on record, surpassing expectations as 19 issuers priced \$44.0 BN across 42 tranches.

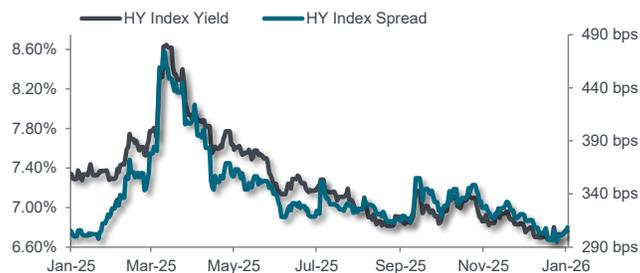
### High Yield

- The high yield primary market closed January at \$30 BN, the busiest month since September and the second-busiest January since 2021.

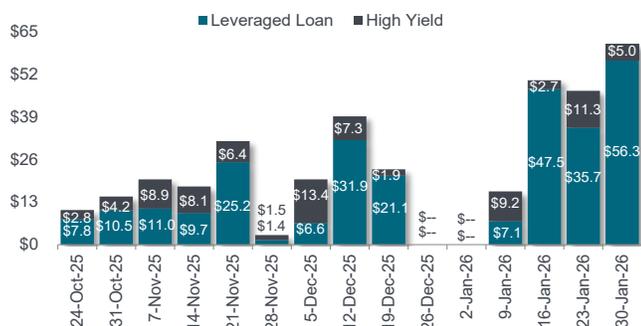
### Term Loan B Market

- CLO issuance saw a second consecutive strong year in 2025, with new money issuance ramping back up over the past two weeks.

## HY Index Yield & Spread (YTD)



## Weekly New Issue Volume (\$BN)



## New-Issue Clearing Yields<sup>1</sup> (\$MM)

Double-B Issuers	3Q25	4Q25	30-Day Rolling Average	
			01/30/26	
Ba1	S+211 / 6.4%	S+210 / 6.2%	S+200 / 5.7%	
Ba2	S+200 / 6.3%	S+239 / 6.5%	S+200 / 5.7%	
Ba3	S+241 / 6.7%	S+220 / 6.2%	S+216 / 5.9%	
Single-B Issuers	3Q25	4Q25	30-Day Rolling Average	
			01/30/26	
B1	S+280 / 7.1%	S+300 / 7.1%	S+270 / 6.4%	
B2	S+311 / 7.5%	S+302 / 7.0%	S+292 / 6.6%	
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
12/1/2025	Merck & Co Inc	Sr Notes	\$750	Aa3/A+/-	3.850%	3/15/2029	+35	25 bps
12/1/2025	Merck & Co Inc	Sr Notes	\$500	Aa3/A+/-	FRN	3/15/2029	SOFR+57	25 bps
12/1/2025	Merck & Co Inc	Sr Notes	\$1,000	Aa3/A+/-	4.150%	3/15/2031	+50	25 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
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%
1/29/2026	MDVIP	Goldman Sachs; Charlesbank	B3 / B	Repricing	\$905	SOFR+275, 0.5% @ 100	6.421%

## Most Recent Healthcare Pro Rata Issuances (\$MM)

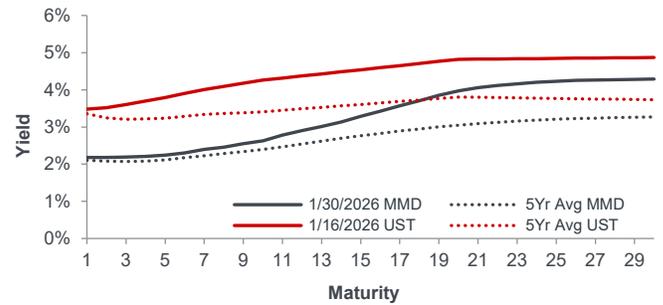
Date	Issuer	Ownership	Ratings	Use of Proceeds	Size	Pricing (in bps)	Financial Covenants
1/8/2026	Waters Corp	Public	NR / NR	Acquisition	\$3,500mm 1-year TLA \$500mm 2-year Term Loan A	Ratings-based Grid TL: SOFR+87.5-135 Opens at SOFR+122.5	Max. Net Leverage Ratio: 3.50x Min. Interest Coverage Ratio: 3.50x
12/29/2025	Sonida Senior Living	Public	NR / NR	Refinancing / Acquisition	\$375mm 4-year Revolver \$525mm 5-year Term Loan A	Leverage-based Grid RC: SOFR+135-200 TL: SOFR+130-195	Max. Debt to Cap: 65% Min. Fixed Charge Coverage Ratio: 1.35x

# Public Finance Market

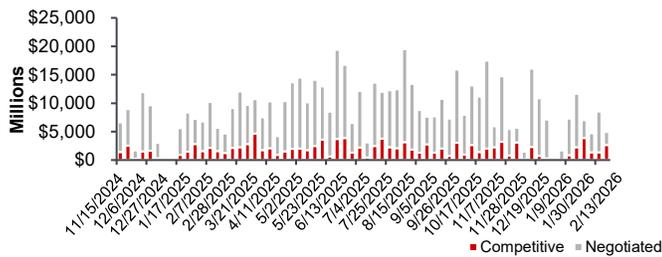
## Market Overview

- The yield on the benchmark 10-year U.S. Treasury Note increased 2 bps week-over-week, closing at 4.26% on Friday. 10-year MMD decreased 3 bps week over week
- Healthcare Public Issuance in 2025 increased 34% vs 2024. YTD 2026 Issuance through January was 47% higher than YTD 2025
- Muni bond funds gained \$2.06 BN and high yield funds gained \$486 MM for the week ended January 2<sup>nd</sup>

## MMD & UST Yield Curve



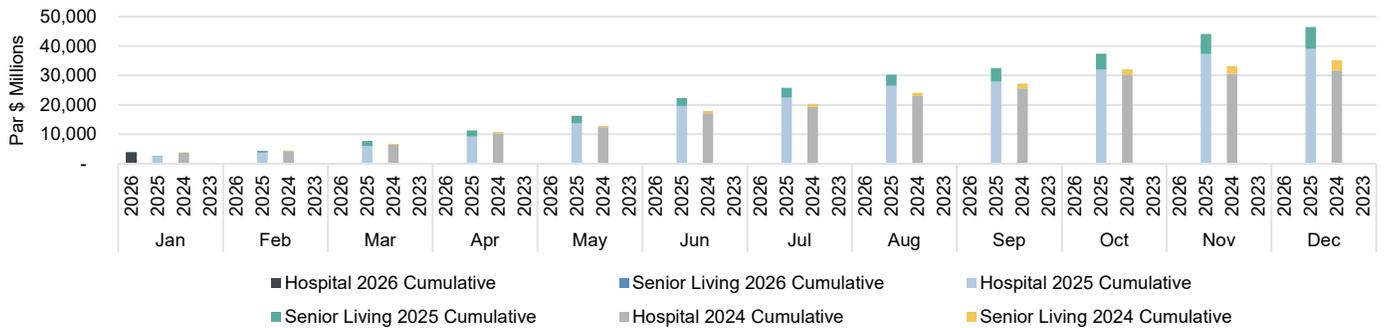
## Weekly New Issue Volume (\$MM)



## Benchmark Yields

Treasury Yields			MMD Yields			Ratio
Yr	Yield	Δ (W/W)	Yr	Yield	Δ (W/W)	MMD/UST
2	3.52%	(8 bps)	2	2.18%	(3 bps)	62%
10	4.26%	2 bps	10	2.63%	(3 bps)	62%
30	4.87%	5 bps	30	4.29	0 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
<b>Recent Pricings, Week of 1/26</b>										
Tenor Hea. Fou. Wilkes-Barre*	47,000	PA	NEPHEA	TE	NR / NR / NR	2055	2035(C)	8.50%	9.51%	N/A
Tenor Hea. Fou. Wilkes-Barre*	25,000	PA	NEPHEA	TAX	NR / NR / NR	2030	NC	10.75%	11.85%	N/A
Tampa General Hospital Project	256,890	FL	FDFC	TE	NR / A- / A	2051	2035(C)	5.25%	4.79%	5.01%
Tampa General Hospital Project	133,000	FL	FDFC	TE	NR / A- / A	2056	2031(P)	5.00%	2.99%	4.38%
Vivie – Nelson Care Project	18,965	MN	LAEDA	TE	NR / NR / NR	2062	2035(C)	5.88%	5.95%	N/A
Vivie – Nelson Care Project	100	MN	LAEDA	TAX	NR / NR / NR	2028	NC	6.50%	6.50%	N/A
<b>Exp. Pricings, Week of 2/2</b>										
RiverSpring Hea. Sen. Liv. Inc Proj.	635,270	NY	BNYCRC	TE	NR / NR / NR	-	-	-	-	-
Baylor Scott & White Health Project	295,010	TX	TCCEFFC	TE	Aa2 / AA- / NR	-	-	-	-	-
MedStar Health Issue	189,395	MD	MHHEFA	TE	A2 / A / NR	-	-	-	-	-
Methodist Hospitals of Dallas	186,930	TX	TCCEFFC	TE	Aa3 / AA- / NR	-	-	-	-	-
The Valley Col. of Ost. Med. Project	89,620	AZ	IDAPA	TAX	NR / NR / NR	-	-	-	-	-
Grand River Hospital District	65,000	CO	GMCC	TE	A1 / AA / NR	-	-	-	-	-
Affor. Senior Housing Foun. Port.	32,025	NC	NCMCC	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

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# Relevant News

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## [Healthcare Cloud Infrastructure Market To Reach US\\$ 309.5 Billion By 2033 Driven By EHR Adoption, Telemedicine Growth, And AI-Based Analytics Says Astute Analytica](#)

**AstuteAnalytica India Pvt. Ltd. | February 2, 2026**

The healthcare cloud infrastructure market continues to witness unprecedented growth, driven by widespread adoption of EHR, increasing demand for telemedicine and data analytics, cost-effective scalability, and heightened cybersecurity needs. According to recent data from Astute Analytica, the global healthcare cloud infrastructure market was valued at US\$ 79.5 billion in 2024 and is projected to hit the market valuation of US\$ 309.5 billion by 2033 at a CAGR of 16.3% during the forecast period 2025–2033.

## [ACA Enrollment Backslides To 23M In 2026](#)

**Healthcare Dive | January 28, 2026**

Though ACA enrollment remains open in a handful of states, the CMS data provides a comprehensive look at sign-ups this year, given enrollment ran from Nov. 1 through Jan. 15 on federal and most state exchanges. For 2026, 15.8 million people enrolled in ACA coverage on the federal Healthcare.gov platform, and 7.2 million enrolled on the state-based exchanges for a total of almost 23 million enrollees, the CMS said.

## [Labor Department Wants To Strong-Arm PBMs Into Being More Transparent With Employers](#)

**Healthcare Dive | January 30, 2026**

Regulators have proposed a rule that would force pharmacy benefit managers to share a broad range of pricing and compensation information with their employer clients. Thursday's proposed rule is meant to bring "overdue" transparency to the fees and compensation PBMs receive, the DOL said in a press release. The department called the regulation the "most significant federal reform of prescription drug middlemen proposed in decades."

## [How Hospital Finance Execs Are Preparing For 2026](#)

**Healthcare Brew | January 30, 2026**

While many hospitals have bounced back from the financial challenges of the Covid-19 pandemic—namely inflation and staffing costs—CFOs are still dealing with an evolving financial landscape filled with lots of ups and downs. Whether it's tariffs, uncertainty around Affordable Care Act (ACA) marketplace plans, or implementing new AI technologies...everywhere, making a hospital budget is, well, hard. “

## [SAMHSA Reverses \\$2B In Grant Cuts, But Funding Fears Remain](#)

**Behavioral Health Business | January 15, 2026**

The Trump administration and Department of Health and Human Services (HHS) restored billions in funding less than 24 hours after abruptly terminating \$2 billion in Substance Abuse and Mental Health Services Administration (SAMHSA) grants. While the reversal allows providers to continue their initial programming, many are concerned about what the sudden policy shifts could mean for their programs' long-term funding stability.

## [PBM, Telehealth, Hospital-At-Home Measures Clear Congress](#)

**Modern Healthcare | January 15, 2026**

After more than two years of trying, Congress finally passed significant healthcare legislation Tuesday featuring new rules on pharmacy benefit managers and a measure of certainty for telehealth and hospital-at-home providers/ The legislation funds most of the federal government, including the Health and Human Services Department, and provides \$4.6 billion for community health centers this year. Passage was delayed last week after Senate Democrats concerned over immigration enforcement insisted on changes to the portion of the bill funding the Homeland Security Department, overshadowing the significant healthcare measures.

# Disclaimer

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