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Industry Insights

Healthcare Market Report

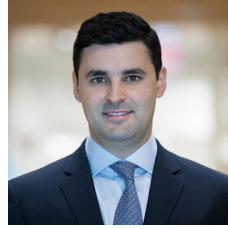


Banker Commentary:

Corporate Clarity: A Key M&A Trend With Significant Implications Across Healthcare

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Corporate Clarity: A Key M&A Trend With Significant Implications Across Healthcare

Banker Commentary by [Lee Sophocleous](#)

One of the more important structural trends in M&A right now — and one with potentially significant implications for healthcare — is the market’s increasing preference for corporate clarity. Investors are rewarding focus and punishing complexity with a widening valuation gap. What makes this moment different is the speed at which that gap is expanding, and the degree to which healthcare — historically a late mover — is catching up.

The Numbers Have Shifted Dramatically

Global M&A volumes hit \$5.1 trillion in 2025, up 42% year-over-year. But the standout story wasn’t acquisitions — it was separations. McKinsey reports that global divestiture value grew 30% to \$1.6 trillion — the highest since 2021 — with the Americas accounting for nearly \$900 billion. S&P 500 and leading European index separation activity hit a decade high.

The valuation data explains why. Pure-play firms with one to two reportable segments have always traded at a modest premium to diversified peers — historically about 0.4x on NTM P/E. In 2025 and YTD 2026, that premium widened to nearly 1.6x. In lower-growth European markets, diversified firms face a 2-3x discount. In spinouts specifically, the post-spin “RemainCo” entities see roughly a 10% NTM EBITDA multiple uplift. In this higher-rate environment, leverage matters more than ever, and there is a significant correlation between growth-adjusted valuation multiples and leverage ratios. The higher the leverage, the larger the valuation discount to lower-leveraged peers.

Some recent successful separations or divestitures that are often pointed to include GE’s three-way separation that unlocked nearly \$200 billion in value, a 64% uplift that has become the template. Honeywell followed under Elliott Management activist pressure. 3M, S&P Global, and others have joined. Recent increases in activist activity are accelerating the pace. Skadden counts 50 public break-up campaigns across 2024 and the first 11 months of 2025, with M&A-related demands comprising 44% of all North American activist campaigns.

Healthcare Is No Longer a Spectator

In healthcare, the initial wave concentrated in medtech and diagnostics, with examples that include J&J spinning out its orthopedics unit, Medtronic separating its diabetes business, BD divesting its biosciences segment to Waters for \$17.5 billion to shed “adjacency complexity,” and Baxter carving out Vantive to Carlyle for \$3.8 billion.

Activists are now arriving in healthcare services. Engine Capital is pushing Acadia toward a full portfolio review of assets and divisions, and Elliott’s involvement at Charles River Labs has already

continued...

produced results — just weeks ago, Charles River announced divestitures of its CDMO and cell and gene solutions businesses, along with pieces of its European discovery services unit. Lastly, Avantor is reviewing divestiture alternatives under similar pressure from Engine Capital.

Private Markets Will Follow

Take-privates rose 33% in value in 2025 across sectors. Healthcare names taken private recently — Walgreens, Premier, Hologic, Select Medical, among others — will face the same strategic imperative: streamline, divest non-core assets, and refocus. PE sponsors operating on defined hold periods need to create value quickly, and portfolio simplification is often the most immediate lever available. Many of these conversations are likely already underway.

Buyers Are Confirming the Thesis

McKinsey recently released a review of 2025 healthcare M&A transactions and their findings reinforce the point from the acquirer's perspective. McKinsey found that the rationale for diversification has shifted from chasing new value pools to acquiring capabilities that strengthen core businesses. More than 75% of provider deals targeted consolidation and scale — not diversification. Payers concentrated on core membership expansion. And healthcare services and technology companies prioritized like-for-like acquisitions upgrading data platforms and revenue-cycle infrastructure, reflecting a double-down on existing capabilities rather than a reach into adjacent verticals.

What This Means

Capital markets are rewarding focus with a premium that is wider than at any point in recent history. That signal is now moving into healthcare — making portfolio simplification, divestitures, and targeted capability acquisitions a defining value-creation lever over the next cycle. Many of these healthcare platforms were assembled through years of programmatic M&A and are ripe for potential alternatives.

M&A Activity

Selected Recent Healthcare Transactions (\$MM)

Date	Target Name	Acquirer	EV	Enterprise Value /		Description
				LTM Rev.	LTM EBITDA	
3/25/2026	Ramp Health	Vitality	NA	NA	NA	Provider of employer onsite healthcare, safety, and risk mitigation services
3/25/2026	Optimum Healthcare IT	Infosys	\$465	NA	NA	Healthcare consulting company
3/24/2026	Trialbee	Varsity Healthcare Partners	~\$115	NA	11.5x - 14.5x	Tech-enabled recruitment solutions provider for clinical trials
3/23/2026	EyeSouth Partner (Olympus Partners)	Retina Consultants of America (Cencora)	\$1,100	NA	NA	Regional network of retina physicians
3/20/2026	DME Express (WayPoint Capital Partners)*	Palladium Equity	NA	NA	NA	Provider of durable medical equipment services for the hospice industry
3/19/2026	Leap AI	Chartis (Blackstone)	NA	NA	NA	AI driven healthcare workflow automation platform
3/17/2026	Revely	Knowtion Health (Arsenal)	NA	NA	NA	Provider of intelligent reimbursement solutions and optimization services
3/12/2026	Family First Homecare	Aveanna Healthcare	NA	NA	NA	Scaled, multi-state provider of pediatric home care that primarily provides skilled Private Duty Nursing services
3/12/2026	MHW Benefit Partners and MSL Captive Solutions	MedImpact	NA	NA	NA	Provider of alternative risk financing solutions that protect employers from sky-high administrative fees and renewals
3/11/2026	A Caring Experience	HouseWorks (InTandem Capital)	NA	NA	NA	Provider of home care services
3/10/2026	Nexben	Chicago Pacific Founders	NA	NA	NA	End-to-end benefits utility hub focused on defined contribution and ICHRA strategies
3/10/2026	Ostro	Veeva Systems	\$100	NA	NA	AI-driven brand engagement platform for life sciences
3/10/2026	PICC Stat	Dynamic Access (RiverGlade Capital)	NA	NA	NA	Vascular access provider
3/10/2026	Moxe Health	BV Investment Partners	NA	NA	NA	EHR-neutral clinical data exchange platform
3/9/2026	Biocare Medical (Excellere Partners and GHO Capital Partners)	Agilent Technologies	\$950	10.6x	NA	High-growth global pathology antibody leader
3/9/2026	Talkspace	Universal Health Services	\$835	3.6x	NM	Virtual behavioral care provider
3/6/2026	SuperCare Health*	Excellere Partners	NA	NA	NA	Provider of comprehensive complex respiratory care management solutions for adults and children
3/6/2026	Community Health Systems' Four Hospitals	Freeman Health System	\$112	NA	NA	Northwest Medical Centers and Siloam Springs Regional Hospital
3/6/2026	Palmetto Primary Care Physicians	Medical University of South Carolina	\$111	NA	NA	South Carolina based multispecialty care practice

Private Placement Activity

Selected Recent Healthcare Transactions (\$MM)

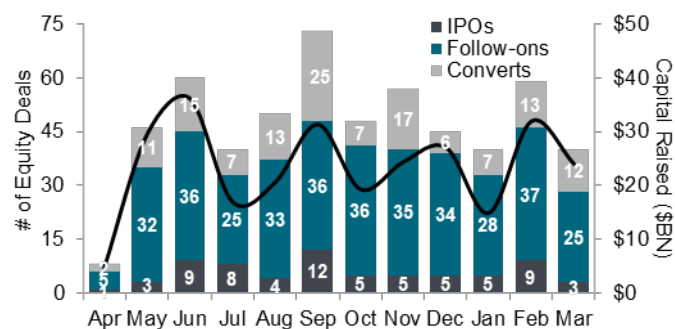
Date	Company	Investor(s)	Type	Amount	Description
3/26/2026	eMed	AON Consulting (lead)	Undisclosed	\$200 \$2 bn valuation	Clinically managed GLP-1 programs for employers
3/25/2026	Qualified Health	NEA (lead), Transformation Capital, GreatPoint Ventures, Cathay Innovation, Menlo Ventures' Anthology Fund, SignalFire, Frist Cressey Ventures, Flare Capital Partners, Healthier Capital, Town Hall Ventures, and Intermountain Ventures	Series B	\$125	AI evaluation and implementation provider in the healthcare space
3/25/2026	Thesis Care	Oak HC/FT (lead), CRV, and Black Opal Ventures	Series A	\$45	AI-powered care team platform for scalable clinical capacity
3/24/2026	Stedi	Addition (lead), Stripe, Ribbit, USV, First Round, BoxGroup, Bloomberg Beta and others	Series C	\$50	Healthcare data infrastructure provider
3/19/2026	Verily	Series X Capital (lead), Alphabet, UCHealth, the University of Colorado Anschutz and other investors	Undisclosed	\$300	Data platform and technology company purpose-built to power AI-enabled precision health solutions
3/18/2026	Latent	Spark Capital and Transformation Capital (co-leads), Conviction, McKesson Ventures, General Catalyst, and Y Combinator	Series A	\$80	AI platform for medication access
3/17/2026	Turquoise Health	Oak HC/FT (lead), Andreessen Horowitz, Adams Street Partners, and Yosemite	Series C	\$40	Multi-sided healthcare pricing and payment platform
3/5/2026	Sage	Goldman Sachs Alternatives	Series C	\$65	Tech-enabled care platform built for senior living and skilled nursing
3/3/2026	Find Help	The Rise Funds (TPG)	Undisclosed	\$250	Social care platform designed to improve health outcomes and manage social determinants of health programs
3/3/2026	Grow Therapy	TCV and Growth Equity at Goldman Sachs Alternatives (co-leads), BCI, Menlo Ventures, Sequoia, SignalFire, and Transformation Capital	Series D	\$150 \$3 bn valuation	Mental health platform delivering in-person and online therapy and psychiatric care
3/2/2026	Ease Health	Andreessen Horowitz (lead)	Series A	\$41	AI-native operating system for behavioral health providers
2/26/2026	Honest Health	NewSpring Healthcare (lead), K2 HealthVentures, Rubicon Founders, Oak HC/FT, WCAS, Durable Capital Partners	Undisclosed	\$140	Physician-led, value-based care enablement organization that partners with health systems
2/26/2026	Salma Health	Mubadala Capital and ARCH Venture Partners (co-leads), Lingotto Horizon, Averin Capital	Series A	\$80	Next-Gen end-to-end integrated brain health company specializing in mental health neurological and neuropsychiatric conditions
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

Equity Capital Markets

Market Overview

- Issuance last week dipped but remained available as issuers continued to navigate accessing the market through follow-ons and converts amidst volatility due to sustained tensions in the Middle East
 - Last week: 0 IPOs; 4 follow-ons; 3 converts
- In March, all follow-on offerings in the Healthcare sector were sponsored sell-downs coming out of earnings season with Guardian Pharmacy Services (Bindley), Medline (Blackstone & Others), Sotera (GTCR & Warburg Pincus), Brightspring (KKR) and Alignment Healthcare (General Atlantic) all pricing deals
- Despite the ongoing geopolitical landscape, KBCM expects the issuance market to remain open in the near-term

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

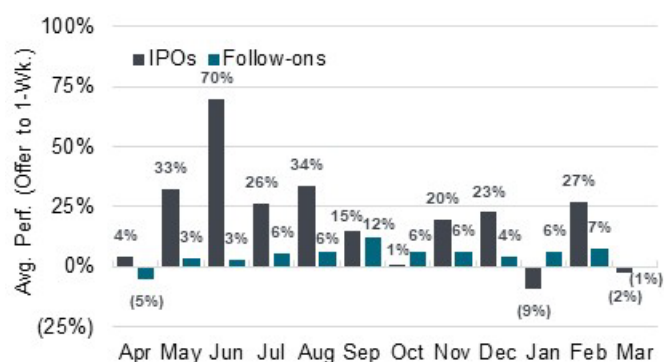


ECM Activity (Last 4 Weeks & YoY)

	2026 - Last 4 Weeks			2025 - Last 4 Weeks		
	Vol (\$MM)	# Deals	% Share	Vol (\$MM)	# Deals	% Share
IPO	1,852	3	8%	1,802	2	9%
CONV	5,943	12	25%	8,296	9	43%
FO	16,173	25	67%	9,117	17	47%
Total	23,968	40	100%	19,215	28	100%

	2026 YTD			2025 YTD		
	Vol (\$MM)	# Deals	% Share	Vol (\$MM)	# Deals	% Share
IPO	8,503	17	12%	8,139	15	15%
CONV	25,044	32	35%	13,395	17	25%
FO	37,420	90	53%	32,342	46	60%
Total	70,967	139	100%	53,876	78	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
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%
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%

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
3/19/2026	Guardian Pharmacy Services	Services	Marketed	GRDN	\$213.9	\$2,147.2	10.0%	0.0%	(8.6%)	10.9%	17.7%
3/4/2026	Medline	Medical Products	Marketed	MDLN	\$3,536.3	\$56,331.2	6.3%	0.0%	(10.6%)	7.4%	3.4%
3/4/2026	Sotera Health Co	Medical Products	Bought	SHC	\$385.0	\$4,482.0	7.5%	0.0%	(2.3%)	(2.2%)	(9.6%)
3/2/2026	Brightspring Health Services	Services	Bought	BTSG	\$762.7	\$8,047.8	46.2%	0.0%	(1.0%)	(1.2%)	2.6%
3/2/2026	Alignment Healthcare	Services	Bought	ALHC	\$256.2	\$4,014.4	12.0%	0.0%	(1.0%)	(5.2%)	(6.4%)

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
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%
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%

Sources: Bloomberg, Capital IQ, Dealogic, and Press Releases

Note: Transactions include IPOs, follow-ons (including bought deals) and convertible offerings of \$25MM or more priced on a U.S.-based exchange; Price performance includes both marketed and bought deal follow-ons; * denotes Cain Brothers / KBCM transaction; excludes SPACs and fixed price IPOs

Transaction occurred the past week

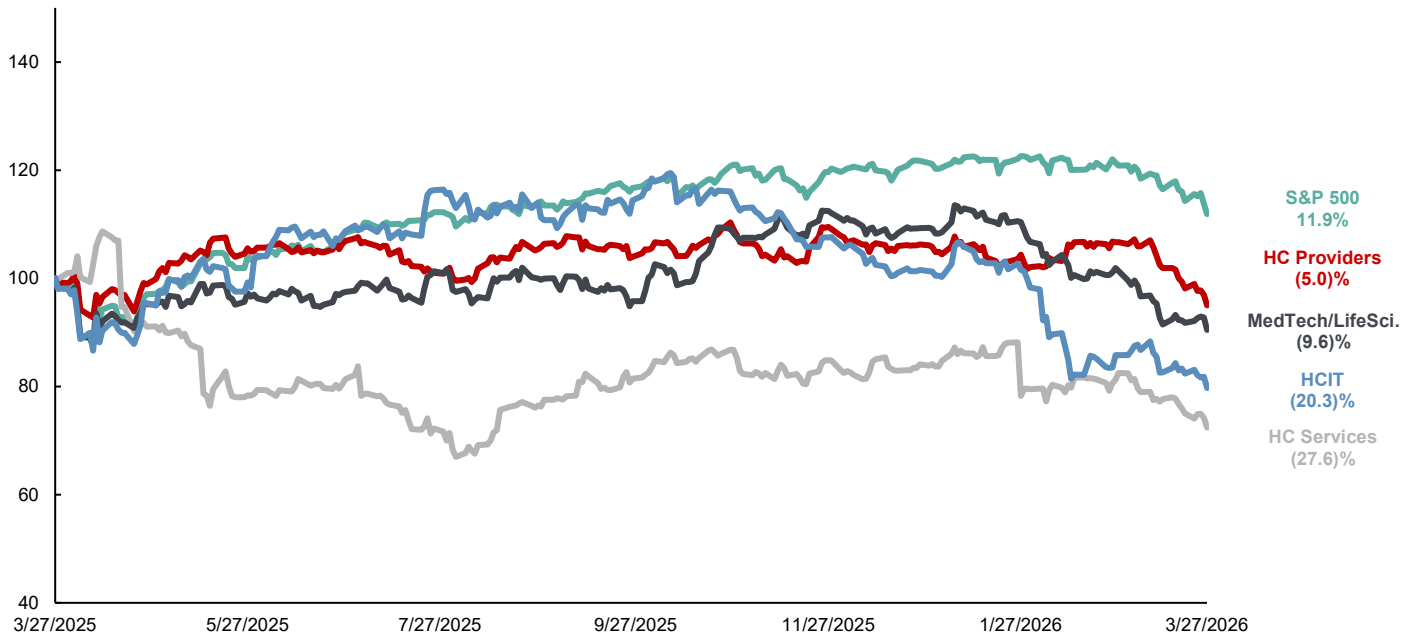
Public Equity Indices

Equity Indices (as of March 27, 2026)

Index	Wk Open	Wk Close	Returns	
			52 Week	Weekly
DJIA	45,577	45,167	6.8%	(0.9%)
S&P 500	6,506	6,369	11.9%	(2.1%)
NASDAQ	21,648	20,948	17.7%	(3.2%)
Russell 2000	2,438	2,450	18.6%	0.5%
NYSE Healthcare	25,204	24,941	(1.7%)	(4.9%)

Cain Brothers Indicies	Returns	
	52 Week	Weekly
Acute Care	22.1%	(4.1%)
Alternate Site Services	(19.1%)	1.0%
Diagnostics	(2.9%)	(2.7%)
Distribution	25.0%	(2.6%)
Healthcare IT	(20.3%)	(3.2%)
Healthcare REITs	36.1%	(0.3%)
Managed Care	(44.0%)	(4.3%)
Medical Technology	(10.2%)	(1.8%)
Outsourced Services	(13.2%)	2.2%
Pharma Services	(9.5%)	1.9%
Pharmacy	2.6%	(2.0%)
Primary Care	(62.2%)	(1.7%)
Post-Acute Care Services	3.7%	0.4%
Post-Acute Care Facilities	18.4%	0.6%

Cain Brothers Healthcare Indices (1YR Performance)



High Grade, High Yield & Leveraged Loan Market

Market Summary

High Grade

- The IG primary market saw a relatively slow week last week as 24 issuers tapped the market to raise \$31.1BN.

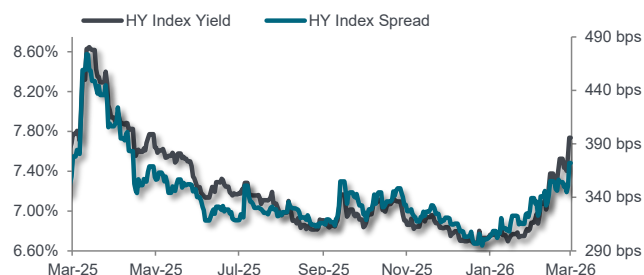
High Yield

- High yield primary issuance rebounded this week, surpassing \$10 BN, though activity was largely driven by two sizable M&A financings for Electronic Arts and Nextstar.

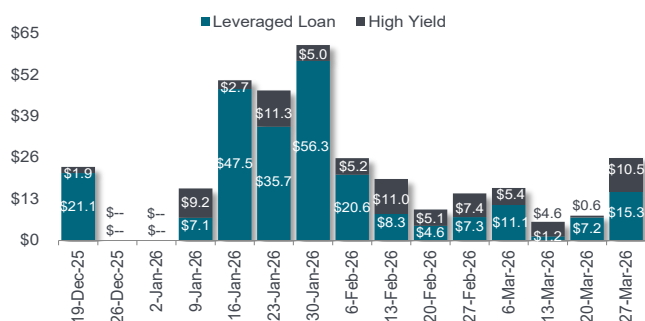
Term Loan B Market

- CLO issuance has slowly started to waver after 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 03/27/26
Ba1	S+211 / 6.4%	S+210 / 6.2%	S+200 / 5.7%
Ba2	S+200 / 6.3%	S+239 / 6.5%	S+200 / 5.2%
Ba3	S+241 / 6.7%	S+220 / 6.2%	S+238 / 6.2%
Single-B Issuers	3Q25	4Q25	30-Day Rolling Average 03/27/26
B1	S+280 / 7.1%	S+300 / 7.1%	S+308 / 7.0%
B2	S+311 / 7.5%	S+302 / 7.0%	S+375 / 7.8%
B3	S+352 / 7.9%	S+349 / 7.6%	S+414 / 8.1%

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

Date	Issuer	Security	Size	Ratings	Coupon	Maturity	Spread	IPT-Pricing
3/17/2026	Augusta SpinCo (Waters)	Sr Notes	\$650	Baa2/BBB/---	4.321%	9/23/2027	+65	20 bps
3/17/2026	Augusta SpinCo (Waters)	Sr Notes	\$600	Baa2/BBB/---	4.398%	3/23/2029	+72	28 bps
3/17/2026	Augusta SpinCo (Waters)	Sr Notes	\$750	Baa2/BBB/---	4.656%	3/23/2031	+87	28 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
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)

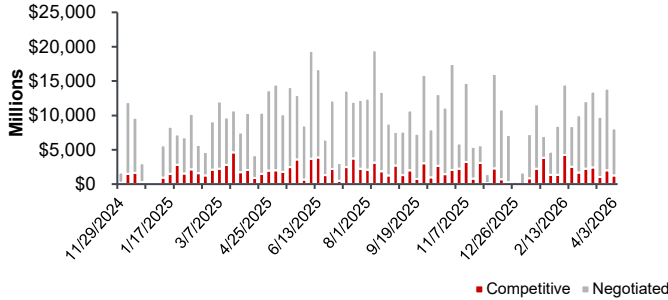
Date	Issuer	Ownership	Ratings	Use of Proceeds	Size	Pricing (in bps)	Financial Covenants
2/12/2026	Alkermes	Public	Ba2 / BB	Acquisition	\$750mm 5-year Term Loan A	Leverage-based Grid SOFR+250-300 Opens at SOFR+275	Max. Secured Net Leverage Ratio: 4.25x Min. Interest Coverage Ratio: 2.50x
1/30/2026	Strata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

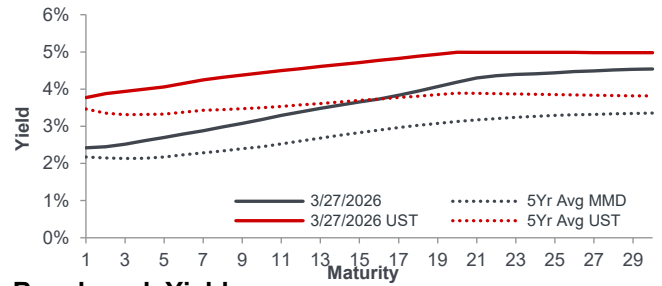
Market Overview

- The yield on the benchmark 10-year U.S. Treasury Note increased 5 bps week-over-week, closing at 4.44% on Friday. 10-year MMD increased 18 bps week-over-week.
- Healthcare Public Issuance in 2025 increased 34% vs 2024. YTD 2026 Issuance through March 27th was 69% higher than YTD 2025 through the end of March.
- Muni bond funds lost \$599 MM and high yield funds lost \$606 MM for the week ended March 27th

Weekly New Issue Volume (\$MM)



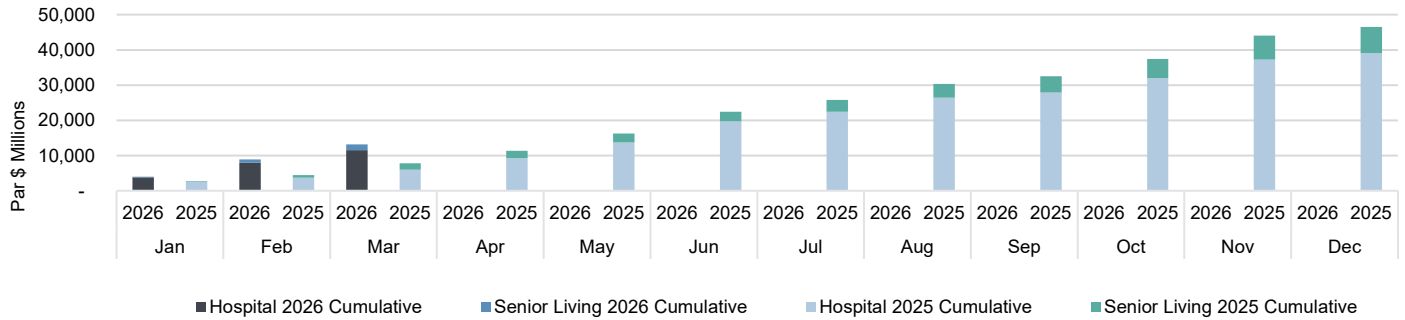
MMD & UST Yield Curve



Benchmark Yields

Treasury Yields			MMD Yields			Ratio
Yr	Yield	Δ (W/W)	Yr	Yield	Δ (W/W)	MMD/UST
2	3.88%	0 bps	2	2.45%	16 bps	63%
10	4.44%	5 bps	10	3.18%	18 bps	72%
30	4.98%	2 bps	30	4.54%	9 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 3/23											
UPMC*	787,125	PA	PEDFA	TE	A2 / A / A	2056	2036(C)	5.00%	5.11%	N/A	
UPMC*	278,290	PA	PEDFA	TE	A2 / A / A	2036	2036(C)	5.00%	3.87%	3.89%	
Rady Children's Health	284,875	CA	CHFFA	TE	NR / AA / AA	2065	2036(P)	5.00%	3.48%	4.31%	
Rady Children's Health	161,345	CA	CHFFA	TE	NR / AA / AA	2065	2034(P)	5.00%	3.25%	4.34%	
Rady Children's Health	153,780	CA	CHFFA	TE	NR / AA / AA	2047	2031(P)	5.00%	2.96%	4.31%	
Rady Children's Health	44,425	CA	CHFFA	TE	NR / AA / AA	2036	NC	5.00%	3.13%	N/A	
Uni. of Kansas Hea. Sys.	364,015	KS	UKHA	TE	NR / AA- / AA-	2054	2036(C)	5.50%	4.88%	5.17%	
Uni. of Kansas Hea. Sys.	50,000	KS	UKHA	TE	NR / AA- / AA-	2055	2030(P)	5.00%	3.16%	4.57%	
Children's Hospital Los Angeles	187,500	CA	CPFA	TAX	A1 / AA / NR	2031	MWC	5.40%	5.40%	N/A	
The Marisol	165,695	CA	CPFA	TE	NR / NR / NR	2066	2031(C)	5.10%	5.35%	N/A	
Presbyterian Living OG	32,220	IL	IFA	TE	NR / NR / A-	2042	2036(C)	5.00%	4.55%	4.68%	
Presbyterian Living OG	29,335	IL	IFA	TE	NR / NR / A-	2031	NC	5.00%	3.61%	N/A	
Lee Health System	51,665	FL	LFIDA	TE	NR / NR / NR	2065	2027(C)	7.13%	7.13%	N/A	
Exp. Pricings, Week of 3/30											
EvergreenHealth	249,495	WA	KCPHD	TE	A1 / NR / NR	-	-	-	-	-	
UPMC	121,090	PA	PEDFA	TE	A2 / A / A	-	-	-	-	-	

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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Skilled Nursing News | March 23, 2026

As the Centers for Medicare and Medicaid Services (CMS) strives to improve and expand accountable care organization (ACO) models for the future, there's a prime opportunity to better serve long-term care populations, including residents in nursing homes.

[CMS Unveils New Pediatric Care Model](#)

Becker's Hospital Review | March 24, 2026

CMS has introduced a new model to support whole-person care for children up to age 21 enrolled in Medicaid and the Children's Health Insurance Program. The Accelerating State Pediatric Innovation Readiness and Effectiveness Model will run for 10 years and is voluntary for states, with up to five states eligible to participate, according to the CMS website.

[Inside Dentistry's Growing Field](#)

Becker's Dental + DSO Review | March 24, 2026

In this episode of the Becker Private Equity & Business Podcast, Holly Buckley, chair of the McGuireWoods' healthcare department, discusses how the healthcare private equity landscape is evolving, with a sharper focus on discipline, shifting sector dynamics, and the key forces driving deal activity today. She also shares a preview of the firm's Healthcare Private Equity Conference, taking place in Chicago on April 29–30, 2026.

[The No Surprises Act IDR Process: An Early Look At 2025 Data](#)

Health Affairs | March 20, 2026

More than five years ago, President Trump signed the No Surprises Act into law, newly protecting patients from some of the most pervasive types of surprise out-of-network bills. The law has successfully protected millions of consumers from the scourge of unexpected out-of-pocket costs. But implementation of the independent dispute resolution (IDR) process—i.e., the mechanism put in place by Congress for providers and payers to resolve disputes over out-of-network rates—has been plagued by high volume and high costs that could undermine the savings Congress expected when the No Surprises Act was enacted.

[One Or Two Health Systems Controlled The Entire Market For Inpatient Hospital Care In Nearly Half Of Metropolitan Areas In 2024](#)

KFF | March 27, 2026

National health spending totaled \$5.3 trillion in 2024—18% of gross domestic product (GDP)—and is projected to grow faster than GDP through 2033, contributing to higher costs for families, employers, states, and the federal government. As policymakers consider a variety of strategies to make health care more affordable, they have been increasingly attentive to the effects of consolidation in health care markets and the potential implications for cost and quality of care.

[ACA Premium Spike Funnels More Consumers Into High-Deductible Plans: CMS](#)

Healthcare Dive | March 30, 2026

The CMS' new ACA open enrollment report includes data from people who signed up for coverage or were reenrolled automatically for 2026. It found total enrollment in ACA plans fell by 1.2 million people this year, to 23.1 million enrollees. Market watchers had expected an even steeper enrollment drop after the expiration of enhanced tax credits at the end of 2025 left millions of Americans facing intense sticker shock for ACA coverage.

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