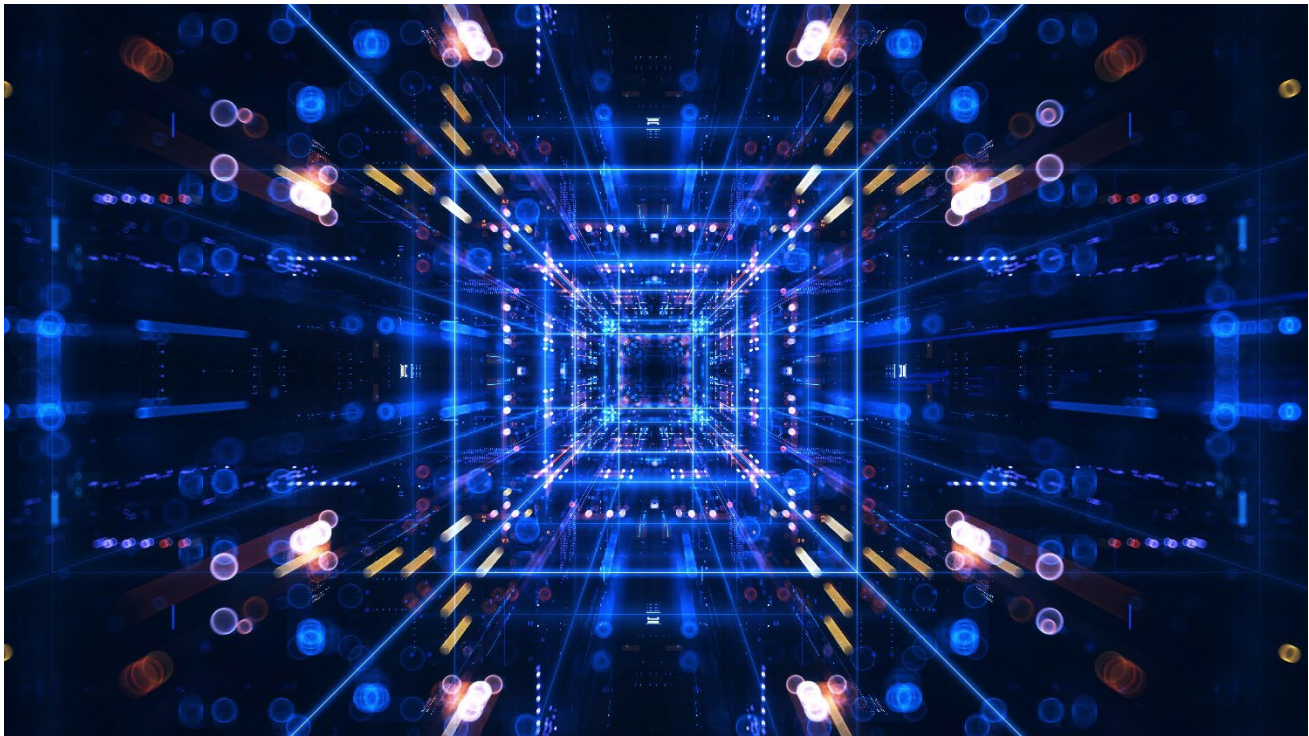


April 15, 2026

Industry Insights

Healthcare Market Report



Banker Commentary:

The Urgent Care Industry's Next Phase of Expansion

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The Urgent Care Industry's Next Phase of Expansion

Banker Commentary by [Patrick Allen](#)

The U.S. urgent care industry is entering a new phase of expansion defined by greater clinical sophistication, deeper integration into local healthcare ecosystems, and a more stable operating backdrop following the volatility of the COVID era. Once viewed primarily as a low-acuity alternative to emergency departments, urgent care centers are increasingly evolving into multi-service access points that capture a broader share of the outpatient care continuum. Several structural trends are driving renewed momentum across the sector.

Expansion of Laboratory Services at the Point of Care

One of the most important shifts in recent years has been the expansion of on-site and near-site laboratory services within urgent care centers. Many operators have moved well beyond basic testing to implement moderate-complexity labs capable of processing blood panels, infectious disease testing, and other diagnostics in real time. These capabilities improve clinical decision-making, enhance patient satisfaction through faster diagnosis and treatment, and meaningfully reduce downstream referrals.

From an economic standpoint, in-house lab services improve de novo break-even metrics, increase revenue per visit, and enhance care capture. By retaining diagnostic services that were historically outsourced to third-party labs or primary care providers, urgent care operators are able to deliver greater convenience while improving visit economics. For payers and employers, expanded lab capabilities can lower total cost of care by reducing avoidable emergency department use and unnecessary follow-up visits.

Addition of Ancillary Services Such as DME

Urgent care centers are also expanding their ancillary service offerings, particularly in durable medical equipment (DME). On-site availability of braces, walking boots, splints, crutches, and other orthopedic-related products aligns naturally with the injury-heavy patient mix typical of urgent care. These services allow providers to deliver more complete, one-stop episodes of care, while improving patient outcomes and satisfaction.

Financially, DME represents a relatively high-margin revenue stream that can be layered onto existing visits with minimal incremental fixed cost. As operators become more disciplined around inventory management and SKU selection, DME has become a meaningful contributor to overall visit economics. Additionally, these offerings can support higher follow-up rates and deeper patient relationships.

Growth in Occupational Medicine and Government Programs

Developing a dedicated occupational medicine and government-related business has become an increasingly attractive strategy for urgent care operators seeking to smooth seasonality and better

continued...

utilize clinical capacity. Employer services such as pre-employment physicals, DOT exams, workers' compensation injury care, drug testing, and return-to-work evaluations tend to be counter-cyclical to consumer-driven urgent care demand and often peak during late spring and summer months.

Similarly, government-related services — such as public sector employee physicals, municipal contracts, and other scheduled programs — provide predictable, contract-based utilization that is largely insulated from weather, illness trends, or consumer behavior. These services are operationally efficient, often reimbursed on a contracted or cash-pay basis, and help drive consistent volumes and margins during historically slower periods.

Re-Emergence of Health System Ownership and Partnerships

After a period of divestiture in the late 2010s, health systems are re-entering the urgent care space through ownership, joint ventures, and strategic partnerships. Rising emergency department congestion, persistent staffing challenges, and increasing pressure to manage total cost of care have highlighted the value of lower-cost access points within care delivery strategies.

Urgent care centers now function as effective front doors into broader health system networks — redirecting non-emergent ED cases, feeding specialty referrals, and supporting population health initiatives. Relative to de novo primary care expansion, urgent care offers faster scalability, extended hours, and strong consumer brand recognition, driving renewed health system interest across many markets.

Post-COVID Normalization of Volumes and Staffing

Following unprecedented COVID-related volatility, visit volumes and staffing models across urgent care have largely normalized. While pandemic-era testing created outsized and unpredictable demand, operators now benefit from more stable utilization tied to traditional drivers such as respiratory illness, acute infections, and injuries.

Staffing conditions have also improved. Wage inflation has moderated, provider supply has stabilized, and many operators have refined coverage models using blended physician and APP (Advanced Practice Provider) staffing supported by improved scheduling analytics. This normalization has restored greater operating predictability and margin visibility compared to the COVID period.

Additional Drivers of Industry Momentum

Broader market dynamics continue to support long-term growth in urgent care. Consumer preference for convenient, on-demand healthcare remains strong, particularly among younger and commercially insured populations. Payers increasingly view urgent care as a cost-effective alternative to emergency departments and actively encourage utilization through benefit design. Employers continue to value urgent care for occupational health, workers' compensation, and episodic access.

Taken together, these trends position urgent care centers not just as episodic clinics, but as increasingly comprehensive outpatient hubs. As service breadth expands and integration with employers, payers, and health systems deepens, the industry appears well-positioned for sustained growth and continued strategic and investor interest.

M&A Activity

Selected Recent Healthcare Transactions (\$MM)

Date	Target Name	Acquirer	EV	Enterprise Value /		Description
				LTM Rev.	LTM EBITDA	
4/9/2026	MedicalServiceQuotes.com	Council Capital	NA	NA	NA	Platform as a service (PaaS) technology provider for healthcare benefits procurement and analytics
4/9/2026	OFFOR Health	Havencrest Capital Management	NA	NA	NA	Provider of office-based anesthesia services for complex pediatric dental procedures
4/9/2026	RMC Health System	Orlando Health	NA	NA	NA	Alabama based NFP health system that includes a 375-bed medical center, outpatient facilities and specialty practices serving
4/8/2026	Bentec Medical (Greyrock Capital Group and Hermitage Equity Partners)	Avista Healthcare Partners	NA	NA	NA	Manufacturer of complex silicone components for medical device OEM customers
4/8/2026	Getlabs (Quest Diagnostics, Secocha Ventures and RRE Ventures)	Function Health (Andreessen Horowitz, Battery Ventures, and 1843 Capital)	NA	NA	NA	Platform for at-home diagnostics
4/8/2026	Modern Animal	Chewy	NA	NA	NA	Technology-forward veterinary platform with 29 owned clinics, 24/7 virtual care, and a high-retention membership model
4/8/2026	Team Services (Alpine Investors)	General Atlantic	\$3,000	NA	10.0x	Supports seniors and people with long-term disabilities by managing administrative tasks linked to in-home care arrangements
4/8/2026	Brundage Group	Water Street Healthcare Partners	NA	NA	NA	Provider of physician-led, tech-enabled clinical compliance and revenue integrity solutions
4/7/2026	MethodOne	Qualifacts (Warburg Pincus)	NA	NA	NA	Medication dispensing platform for opioid treatment and substance use disorder providers
4/7/2026	Midwest Products & Engineering (BPOC)	Graham Partners	NA	NA	NA	Designs, manufactures complex medical systems for OEM partners
4/7/2026	WorkCare	Advanced Personnel Management (Madison Dearborn Partners)	NA	NA	NA	AI-enabled services company delivering modular, end-to-end occupational health, wellness and absence management solutions
4/2/2026	Avid Health	Gyde (Lightspeed, Optum Ventures, Crystal Venture, Virtue, MVP Ventures)	NA	NA	NA	Florida based Medicare agency
4/2/2026	EpiVax	SV Health Investors	NA	NA	NA	Bbioanalytical CRO specializing in immunogenicity risk assessments for pharmaceutical and biotech companies
4/2/2026	Global Imaging Solutions	Premier Radiology Services (Grovecourt Capital Partners)	NA	NA	NA	Teleradiology group providing subspecialty imaging interpretations to outpatient imaging centers and orthopedic practices
4/2/2026	WellCare of North Carolina (Centene)	Carolina Complete Health	NA	NA	NA	Provider led managed care organization serving Medicaid, Marketplace, Medicare and Behavioral Health and Intellectual/Developmental Disabilities Tailored Plan
4/1/2026	Braided Health	Jukebox Health (Paramount Skydance)	NA	NA	NA	Care management technology company serving high-need, dual-eligible Medicare-Medicaid populations
4/1/2026	Long Tail	Eir Partners Capital	NA	NA	NA	AI-native software and services for utilization management, physician advisory and denials and appeals workflows
4/1/2026	Santa Rosa Pharmacy	Pharma Fusion	NA	NA	NA	Next-generation national specialty pharmacy platform
3/31/2026	Apex Dental Laboratory Group	LongueVue Capital (lead) and Swaney Group Capital	NA	NA	NA	Dental laboratory platform serving dental practices across the United States

Private Placement Activity

Selected Recent Healthcare Transactions (\$MM)

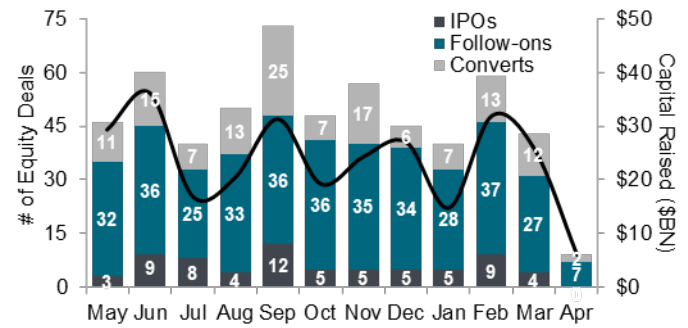
Date	Company	Investor(s)	Type	Amount	Description
4/7/2026	Route 92 Medical	Sectoral Asset Management and Novo Holdings (co-leads), The Vertical Group, USVP Management, Norwest and InnovaHealth Partners	Undisclosed	\$50	Medical devices for neurovascular intervention, focusing on catheter systems for the treatment of acute ischemic stroke
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, UHealth, 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

Equity Capital Markets

Market Overview

- We saw solid Issuance last week 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; 6 follow-ons; 2 converts
- Multiple IPOs have launched their respective roadshows in April including Arxis (A&D), AEVEX (A&D), Madison Air Solutions (HVAC), Integrated Rail & Resources (O&G Services), Avalyn (Pharma), Alamar Biosciences (Commercial-Stage Proteomics), Yesway (C-Stores) and National Health Properties (REIT)

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

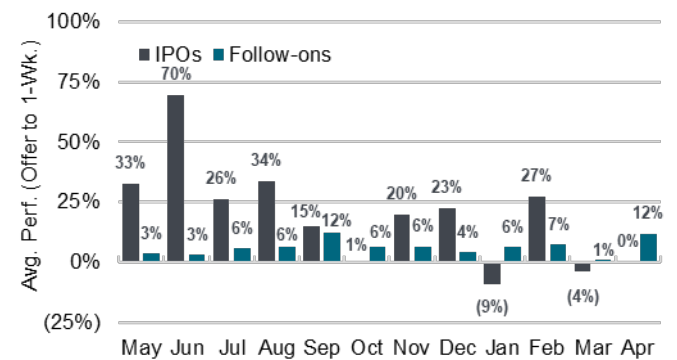


ECM Activity (Last 4 Weeks & YoY)

	2026 - Last 4 Weeks			2025 - Last 4 Weeks		
	Vol (\$MM)	# Deals	% Share	Vol (\$MM)	# Deals	% Share
IPO	1,176	2	9%	2,502	2	18%
CONV	7,097	8	52%	4,085	3	29%
FO	5,283	16	39%	7,527	12	53%
Total	13,556	26	100%	14,114	17	100%

	2026 YTD			2025 YTD		
	Vol (\$MM)	# Deals	% Share	Vol (\$MM)	# Deals	% Share
IPO	8,776	18	11%	9,071	16	16%
CONV	29,524	34	37%	14,495	18	25%
FO	40,592	99	51%	34,479	49	59%
Total	78,892	151	100%	58,045	83	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

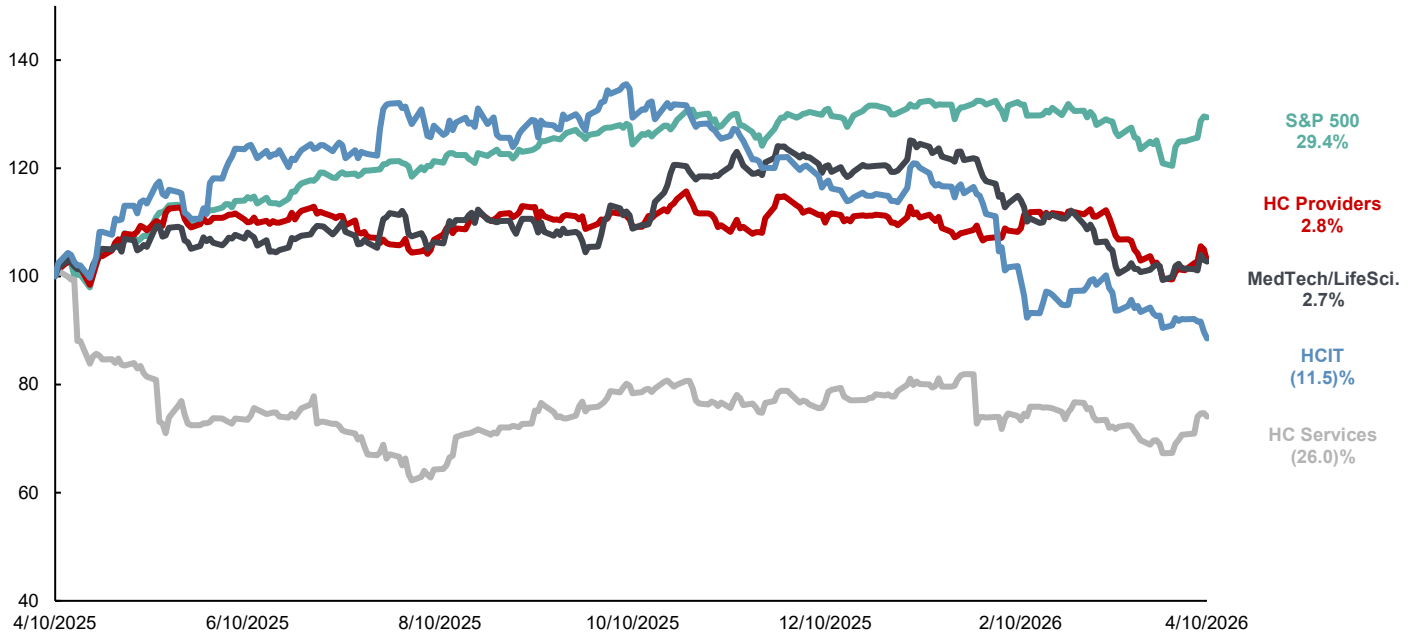
Public Equity Indices

Equity Indices (as of April 10, 2026)

Index	Wk Open	Wk Close	Returns	
			52 Week	Weekly
DJIA	46,505	47,917	21.0%	3.0%
S&P 500	6,583	6,817	29.4%	3.6%
NASDAQ	21,879	22,903	39.8%	4.7%
Russell 2000	2,530	2,631	43.6%	4.0%
NYSE Healthcare	25,703	25,838	9.8%	0.5%

Cain Brothers Indicies	Returns	
	52 Week	Weekly
Acute Care	30.6%	4.6%
Alternate Site Services	(13.8%)	3.4%
Diagnostics	8.3%	(0.5%)
Distribution	27.9%	(1.1%)
Healthcare IT	(11.5%)	(3.9%)
Healthcare REITs	50.2%	3.1%
Managed Care	(42.4%)	7.1%
Medical Technology	1.1%	1.6%
Outsourced Services	(3.5%)	(1.3%)
Pharma Services	10.5%	(0.7%)
Pharmacy	14.7%	7.8%
Primary Care	(58.2%)	17.5%
Post-Acute Care Services	12.5%	5.5%
Post-Acute Care Facilities	25.6%	4.0%

Cain Brothers Healthcare Indices (1YR Performance)



High Grade, High Yield & Leveraged Loan Market

Market Summary

High Grade

- The IG primary market vastly outperformed expectations for the week as announcement of a ceasefire led a surge of issuance; 14 issuers raised \$35.95 BN, nearly doubling expectations of \$19.0 BN.

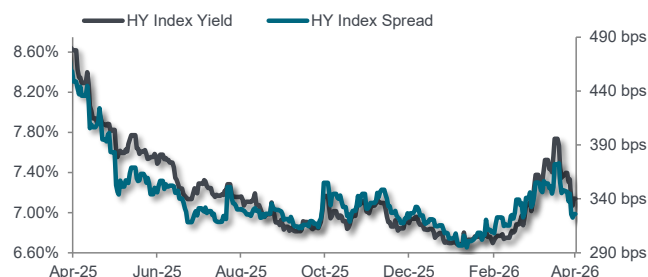
High Yield

- The high yield primary market briefly reopened last week, with three issuers accessing capital following the announcement of a two-week Iran war ceasefire that sparked a broader risk rally.

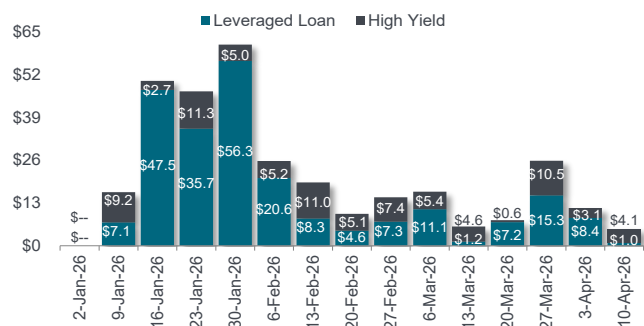
Term Loan B Market

- 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	4Q25	1Q26	30-Day Rolling Average 04/10/26
Ba1	S+210 / 6.2%	S+211 / 5.8%	S+300 / 6.9%
Ba2	S+239 / 6.5%	S+203 / 5.7%	--
Ba3	S+220 / 6.2%	S+225 / 6.0%	S+238 / 6.2%
Single-B Issuers	4Q25	1Q26	30-Day Rolling Average 04/10/26
B1	S+300 / 7.1%	S+284 / 6.6%	S+325 / 7.4%
B2	S+302 / 7.0%	S+322 / 7.0%	S+367 / 7.7%
B3	S+349 / 7.6%	S+351 / 7.3%	S+489 / 9.0%

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)

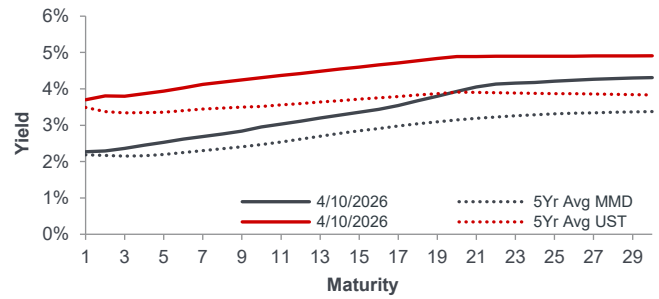
Date	Issuer	Ownership	Ratings	Use of Proceeds	Size	Pricing (in bps)	Financial Covenants
2/12/2026	Alkermes	Public	Ba2 / BB	Acquisition	\$750mm 5-year Term Loan A	Leverage-based Grid SOFR+250-300 Opens at SOFR+275	Max. Secured Net Leverage Ratio: 4.25x Min. Interest Coverage Ratio: 2.50x
1/30/2026	Strata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

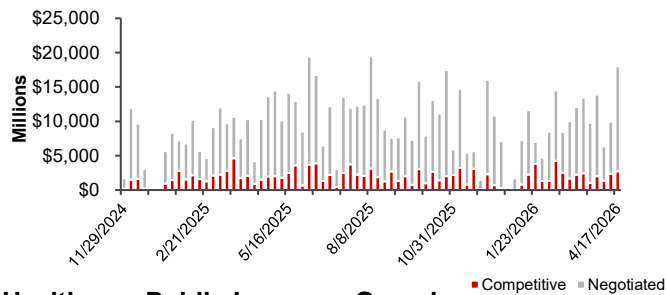
Market Overview

- The yield on the benchmark 10-year U.S. Treasury Note decreased 4 bps week-over-week, closing at 4.31% on Friday. 10-year MMD decreased 13 bps week-over-week.
- Healthcare Public Issuance in 2025 increased 34% vs 2024. YTD 2026 Issuance through April 10th was 38% higher than YTD 2025 through the end of April.
- Muni bond funds gained \$867 MM and high yield funds gained \$50 MM for the week ended April 10th

MMD & UST Yield Curve



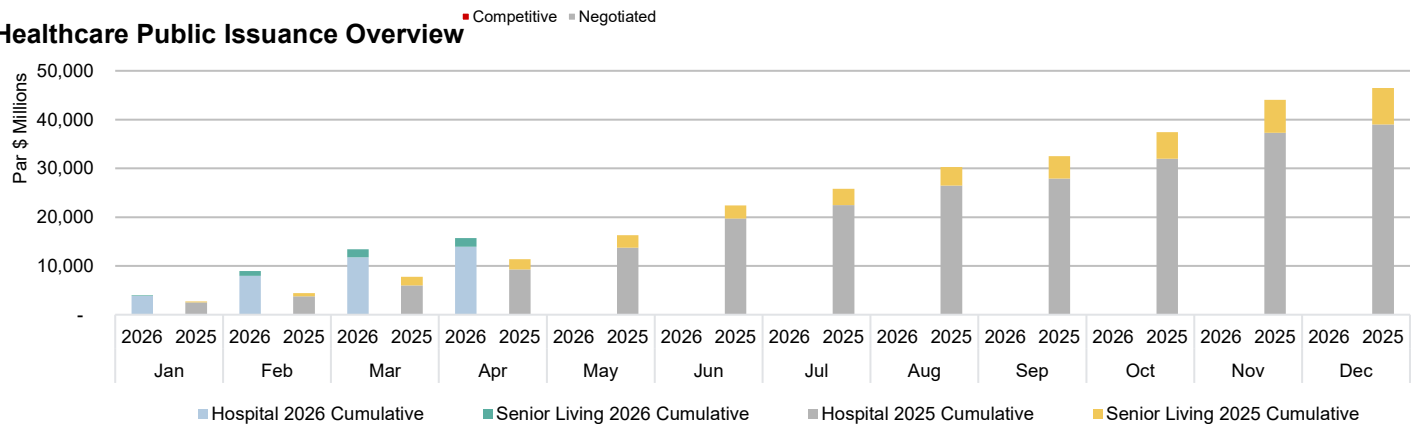
Weekly New Issue Volume (\$MM)



Benchmark Yields

Treasury Yields			MMD Yields			Ratio
Yr	Yield	Δ (W/W)	Yr	Yield	Δ (W/W)	MMD/UST
2	3.81%	(3 bps)	2	2.29%	(10 bps)	60%
10	4.31%	(4 bps)	10	2.95%	(13 bps)	68%
30	4.91%	0 bps	30	4.31%	(13 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
Recent Pricings, Week of 4/6										
Vanderbilt University Med. Center	1,092,380	TN	HEFBND	TE	NR / A / A	2046	2036(C)	5.00%	4.46%	4.66%
Mayo Clinic	550,000	MN	RMHCF	TE	Aa2 / AA / NR	2046	2036(C)	5.00%	4.10%	4.45%
Wellstar Health System	146,725	GA	PCGHA	TE	A1 / A+ / NR	2036	NC	5.00%	3.41%	N/A
Wellstar Health System	59,940	GA	PCGHA	TE	A1 / A+ / NR	2056	2036(C)	5.00%	4.61%	4.80%
Orlando Health	168,620	FL	OCFHFA	TE	A2 / A+ / AA-	2044	2036(C)	5.00%	4.65%	4.77%
Bexar County Hospital District	121,235	TX	BCHD	TE	Aa1 / NR / AA+	2036	NC	5.00%	3.32%	N/A
Kingspath Tar. Hou. of MN Project	94,375	MN	MHEFA	TE	NR / NR / NR	2061	2036(C)	6.63%	6.75%	N/A
Kingspath Tar. Hou. of MN Project	23,750	MN	MHEFA	TE	NR / NR / NR	2061	2026(C)	10.00%	10.00%	N/A
Kingspath Tar. Hou. of MN Project	1,910	MN	MHEFA	TAX	NR / NR / NR	2031	2026(C)	8.00%	8.00%	N/A
Vivera Rosewood Project	29,500	OH	CFCFA	TE	NR / NR / NR	2046	2036(C)	6.30%	6.30%	N/A
Vivera Rosewood Project	7,315	OH	CFCFA	TAX	NR / NR / NR	2030	NC	7.75%	7.75%	N/A
Vivera Brookshire Project	29,500	OH	CFCFA	TE	NR / NR / NR	2046	2036(C)	6.30%	6.30%	N/A
Vivera Brookshire Project	7,035	OH	CFCFA	TAX	NR / NR / NR	2030	NC	7.75%	7.75%	N/A
UPMC	34,765	PA	MPFA	TE	A2 / A / A	2045	2036(C)	5.00%	4.42%	4.63%
Lompoc Valley Medical Center	20,000	CA	SBCC	TE	NR / NR / BBB-	2046	2036(C)	5.00%	5.09%	N/A
Exp. Pricings, Week of 4/13										
Banner Health	462,980	AZ	IDACM	TE	NR / AA- / AA-	-	-	-	-	-
Banner Health	336,650	AZ	IDACM	TE	NR / AA- / AA-	-	-	-	-	-
Fairview Health Services	293,210	MN	MAEDB	TE	Baa1 / BBB+ / NR	-	-	-	-	-
UPMC	121,090	PA	PEDFA	TE	A2 / A / A	-	-	-	-	-
Lifespace Communities	98,490	IA/FL	Multiple	TE	NR / NR / BBB	-	-	-	-	-
The Uni. of Kansas Health System	50,000	KS	UKHA	TE	NR / AA+ / 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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