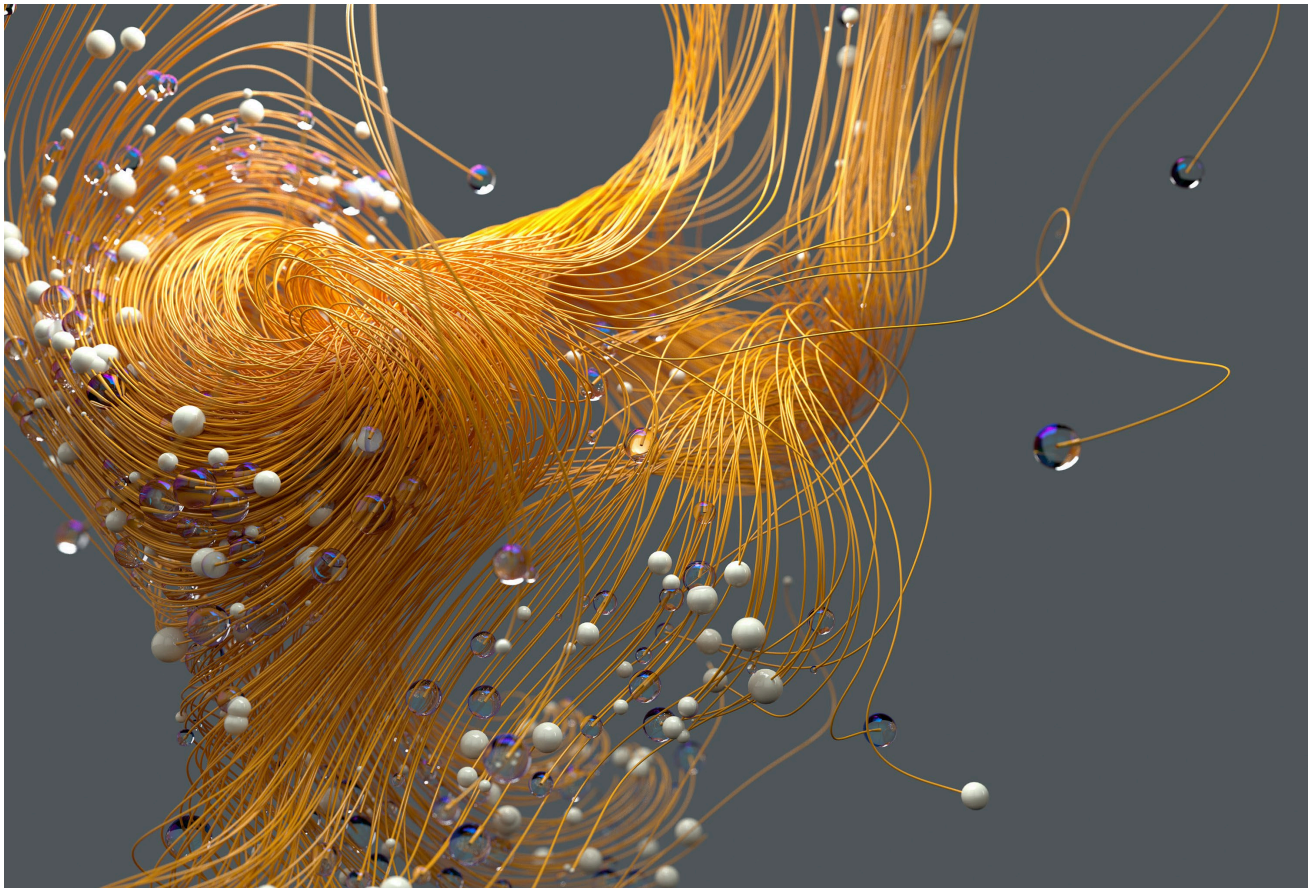


March 4, 2026

Industry Insights

Healthcare Market Report



Banker Commentary:

Aging and the Buck Institute

Banker Commentary

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Aging and the Buck Institute

Banker Commentary by [Kathy Kirchhoff](#)

We all know we are getting older, individually and collectively. In the United States, more than 11,400 people turn 65 each day, and the oldest baby boomers will turn 80 this year (Bill Clinton, Cher, Dolly Parton, Sylvester Stallone). The nation's age 80+ population group is projected to double from 14.7 million in 2025 to 29.4 million in 2045. How many of those people will be "healthy?" Aging is the number one risk factor for chronic disease; at age 65, 93% of people have one chronic disease, 77% have two or more. There is increasing focus on not just living longer but living healthier. For many people, longevity and health span are more important than lifespan.

One of our clients, [The Buck Institute for Research on Aging](#), has been studying the biology of aging since its opening in 1999, and is the global leader in the field. Over the years, the Buck has dramatically advanced the science of aging and in so doing, has evolved its perspective from "while we may not actually be able to impact the aging process, we can better understand it" to "aging is a malleable process that we can impede." Through their effort, fundamental biological discoveries are now poised to become clinical realities. All of the work revolves around identifying and disrupting the pathways activated by the aging process that trigger the development of chronic disease. Some of the specific areas of study include:

[Cancer associated with aging](#)

[Neurodegeneration and brain aging](#)

[Cellular stress and disease](#)

[Senescence and inflammation](#)

[Exercise, nutrition, and metabolism](#)

[Women's healthy aging](#)

Activity at the Buck has moved from lab bench to clinical trials and now to consumer education and engagement. In January 2026, the Buck launched the [LIVE \(Longevity-Inspired Vitality Education\) Program](#): science-backed education on healthy aging designed for life plan, CCRC, and active/independent living settings. LIVE empowers residents to live longer, healthier, and more purposeful lives. In a world filled with social media posts, which may or may not be accurate or helpful, LIVE provides engaging content on how to live better longer from world-renowned researchers and based on real scientific findings.

Communities can utilize the materials in group settings with social engagement or individual learning opportunities. The program is flexible with its "learn more – do more" framework and a rich content vault, allowing 24/7 access through various formats and levels of detail. Some of the topics include:

continued...

- How to Be Your Own Geriatrician
- How Did Our Bodies End Up This Way?
- Personalized Medicine and Behavior Change
- Protecting Your Brain
- Advancements in the Prevention of Cognitive Decline
- So, When Will All These Breakthroughs Be in My Medicine Cabinet?
- Sleep as Medicine

The introduction of LIVE has been met with strong demand from senior living communities across the country. It is exciting to see the research at the Buck come to life in our senior living client communities and to support the connection between the Buck, an independent research institute, and our many senior living clients. I encourage you to visit the Buck website to learn more about the science of aging and consider accessing the resources of LIVE.



M&A Activity

Selected Recent Healthcare Transactions (\$MM)

Date	Target Name	Acquirer	EV	Enterprise Value /		Description
				LTM Rev.	LTM EBITDA	
2/26/2026	Sanford	Aria Care Partners	NA	NA	NA	Provider onsite dental and vision care to SNFs and offers dental insurance plans for residents
2/25/2026	My Pediatric Doctor	QC Capital	NA	NA	NA	Next-Gen 24/7 urgent care pediatric telemedicine company
2/24/2026	Claimify	Ambler Brook	NA	NA	NA	Provider of tech-enabled solutions to the disability insurance industry
2/23/2026	Enhabit	Kinderhook Industries	\$1,100	1.0x	12.6x	National home health and hospice provider
2/23/2026	TrustCommerce (Waud Capital Partners)	RevSpring (Frazier Healthcare Partners)	NA	NA	NA	Provider of end-to-end integrated healthcare payment and security solutions
2/19/2026	Axis Medical	Spur Ridge Capital	NA	NA	NA	Distributor of spinal implant and orthobiologic technologies serving surgeons and healthcare systems
2/19/2026	LivSkin MedSpa Laser	United Aesthetics Alliance (Varsity Healthcare Partners)	NA	NA	NA	Provider of medical spa anti-aging products and procedures based in Minneapolis
2/18/2026	MWI Veterinary Supply (Cencora)	Covetrus	\$3,500	NA	NA	Distributor and service provider of animal health products, equipment, and solutions for veterinary practices
2/17/2026	Arrive Health (UPMC Enterprises, FirstTracks Ventures, First Trust Capital Partners, others)	Bain Capital	NA	NA	NA	Provider of real-time prescription benefits
2/16/2026	Centauri Health Solutions' Health Systems Services Division	Elevate PFS (Audax and Parthenon)	NA	NA	NA	Provider of specialized eligibility and enrollment services and revenue cycle management for Medicaid
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

Private Placement Activity

Selected Recent Healthcare Transactions (\$MM)

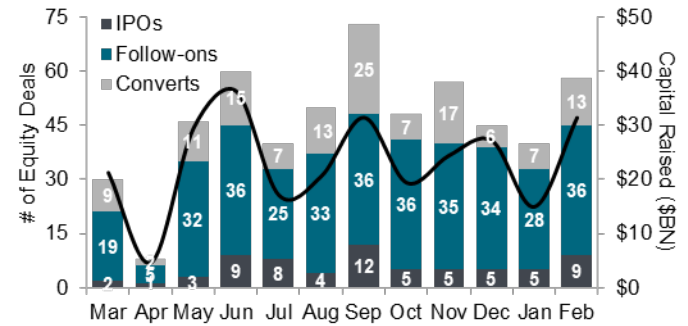
Date	Company	Investor(s)	Type	Amount	Description
2/26/2026	Honest Health	NewSpring Healthcare (lead), K2 HealthVentures, Rubicon Founders, Oak HC/FT, WCAS, Durable Capital Partners	Undisclosed	\$140	Physician-led, value-based care enablement organization that partners with health systems
2/26/2026	Salma 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
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

Equity Capital Markets

Market Overview

- Secondary issuance last week was robust as issuers continued to navigate through earnings season
 - Last week: 1 IPO; 14 follow-ons; 7 converts
- Over half of the capital raised last week came through the convertible bond market – including a \$300 MM 6-year note from Tandem Diabetes Care
- Coming out of the February financial staleness deadline, IPO issuers have launched roadshows including MiniMed (diabetes spin-out of Medtronic) which is expected to price March 5th
- ~96% of S&P 500 members have reported earnings → Expect follow-on and convert issuance to remain steady as we wrap up earnings season

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

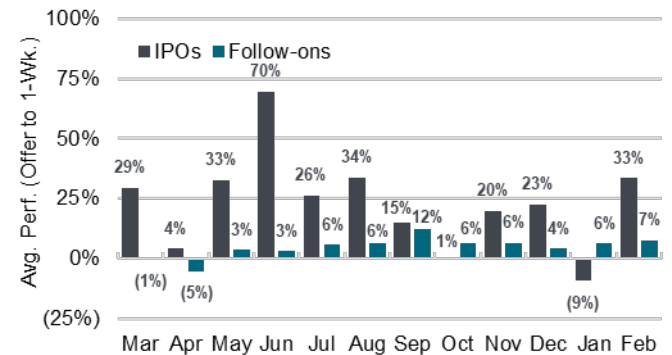


ECM Activity (Last 4 Weeks & YoY)

	2026 - Last 4 Weeks			2025 - Last 4 Weeks		
	Vol (\$MM)	# Deals	% Share	Vol (\$MM)	# Deals	% Share
IPO	4,385	9	14%	2,430	5	9%
CONV	14,660	13	47%	3,840	4	15%
FO	12,257	36	39%	20,048	17	76%
Total	31,302	58	100%	26,318	26	100%

	2026 YTD			2025 YTD		
	Vol (\$MM)	# Deals	% Share	Vol (\$MM)	# Deals	% Share
IPO	6,651	14	14%	6,337	13	18%
CONV	18,936	20	41%	5,099	8	15%
FO	20,559	64	45%	23,225	29	67%
Total	46,146	98	100%	34,661	50	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
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
2/26/2026	LifeStance Health Group	Services	Bought	LFST	\$126.7	\$2,836.4	4.5%	0.0%	(5.0%)	(1.1%)	-
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%

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

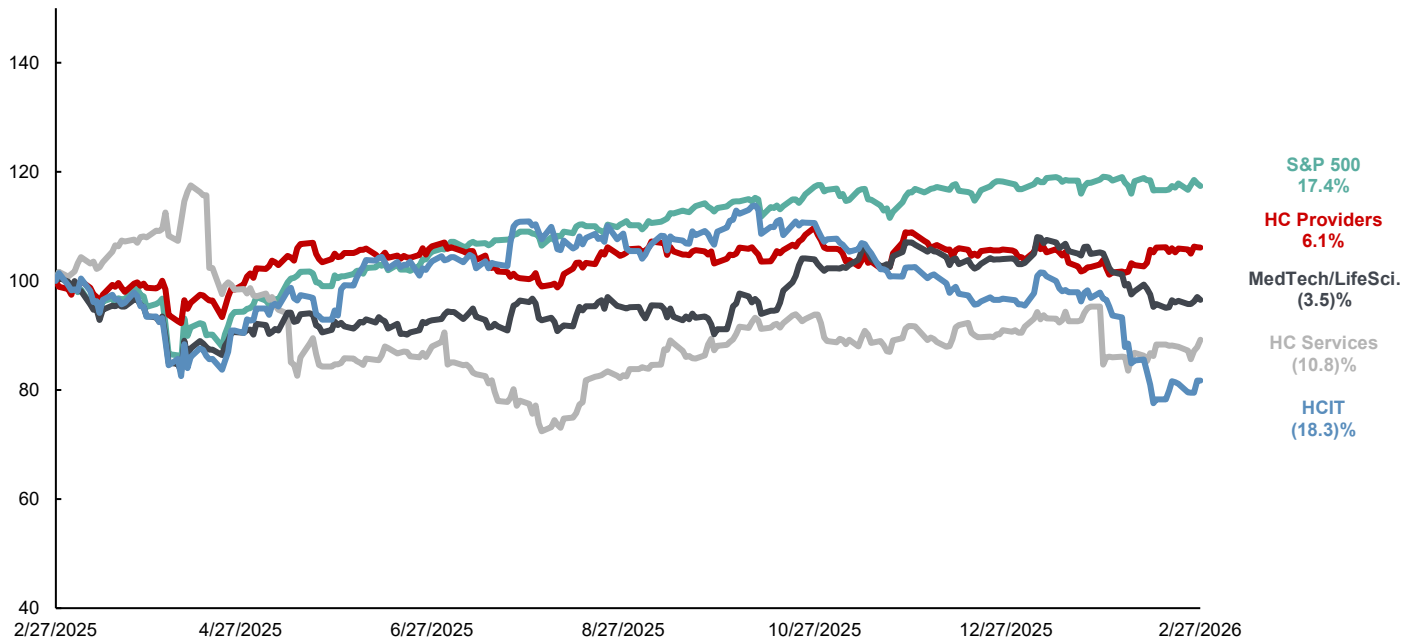
Public Equity Indices

Equity Indices (as of February 27, 2026)

Index	Wk Open	Wk Close	Returns	
			52 Week	Weekly
DJIA	49,626	48,978	13.3%	(1.3%)
S&P 500	6,910	6,879	17.4%	(0.4%)
NASDAQ	22,886	22,668	22.2%	(1.0%)
Russell 2000	2,664	2,632	23.0%	(1.2%)
NYSE Healthcare	27,466	27,780	7.6%	1.1%

Cain Brothers Indicies	Returns	
	52 Week	Weekly
Acute Care	45.5%	(1.0%)
Alternate Site Services	(13.3%)	(2.5%)
Diagnostics	7.7%	1.0%
Distribution	54.1%	3.2%
Healthcare IT	(18.3%)	0.7%
Healthcare REITs	43.3%	0.1%
Managed Care	(30.8%)	0.1%
Medical Technology	(3.9%)	(0.2%)
Outsourced Services	(14.0%)	(0.0%)
Pharma Services	(3.0%)	3.2%
Pharmacy	23.0%	3.4%
Primary Care	(61.4%)	6.3%
Post-Acute Care Services	12.6%	(3.9%)
Post-Acute Care Facilities	25.0%	(1.7%)

Cain Brothers Healthcare Indices (1YR Performance)



High Grade, High Yield & Leveraged Loan Market

Market Summary

High Grade

- IG bond issuance reached modest expectations for the final week of February priced as 37 issuers priced \$63.6BN across 72 tranches.

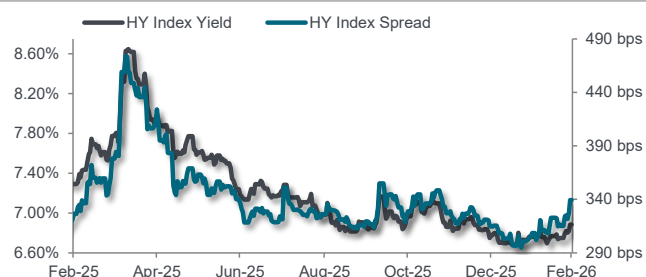
High Yield

- High yield index yields climbed to a five-week high, while risk premiums widened to their highest level in three months amid escalating geopolitical tensions, surging oil prices, and growing signs of stress within the private credit market.

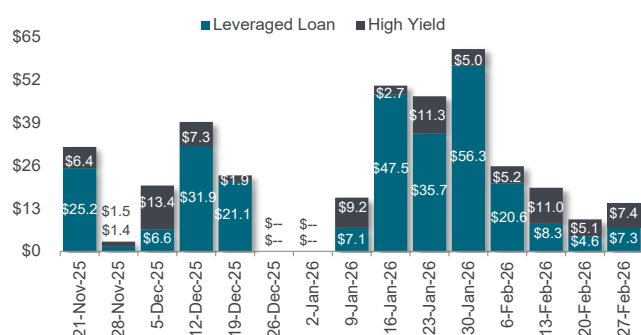
Term Loan B Market

- 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 02/27/26
Ba1	S+211 / 6.4%	S+210 / 6.2%	S+171 / 5.4%
Ba2	S+200 / 6.3%	S+239 / 6.5%	S+210 / 5.8%
Ba3	S+241 / 6.7%	S+220 / 6.2%	S+225 / 5.9%
Single-B Issuers	3Q25	4Q25	30-Day Rolling Average 02/27/26
B1	S+280 / 7.1%	S+300 / 7.1%	S+287 / 6.6%
B2	S+311 / 7.5%	S+302 / 7.0%	S+327 / 7.0%
B3	S+352 / 7.9%	S+349 / 7.6%	S+345 / 7.2%

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

Date	Issuer	Security	Size	Ratings	Coupon	Maturity	Spread	IPT-Pricing
2/25/2026	AstraZeneca	Sr Notes	\$650	A1/A+/-	4.040%	3/2/2031	+42	23 bps
2/25/2026	AstraZeneca	Sr Notes	\$600	A1/A+/-	4.333%	3/2/2033	+52	23 bps
2/25/2026	AstraZeneca	Sr Notes	\$750	A1/A+/-	4.650%	3/2/2036	+60	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
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)

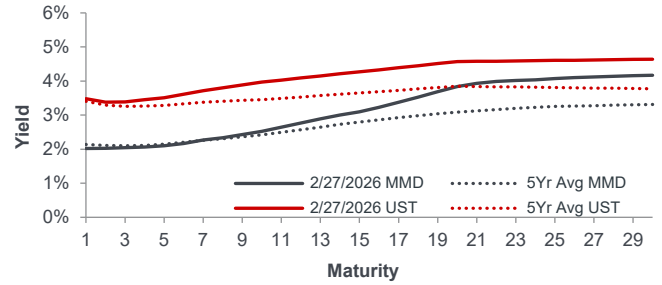
Date	Issuer	Ownership	Ratings	Use of Proceeds	Size	Pricing (in bps)	Financial Covenants
2/12/2026	Alkermes	Public	Ba2 / BB	Acquisition	\$750mm 5-year Term Loan A	Leverage-based Grid SOFR+250-300 Opens at SOFR+275	Max. Secured Net Leverage Ratio: 4.25x Min. Interest Coverage Ratio: 2.50x
1/30/2026	Strata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

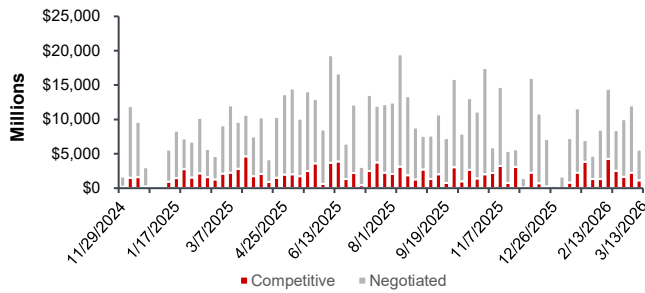
Market Overview

- The yield on the benchmark 10-year U.S. Treasury Note decreased 11 bps week-over-week, closing at 3.97% on Friday. 10-year MMD remained flat week over week.
- Healthcare Public Issuance in 2025 increased 34% vs 2024. YTD 2026 Issuance through February was 103% higher than YTD 2025.
- Muni bond funds gained \$1.03 BN and high yield funds gained \$455 MM for the week ended February 27th

MMD & UST Yield Curve



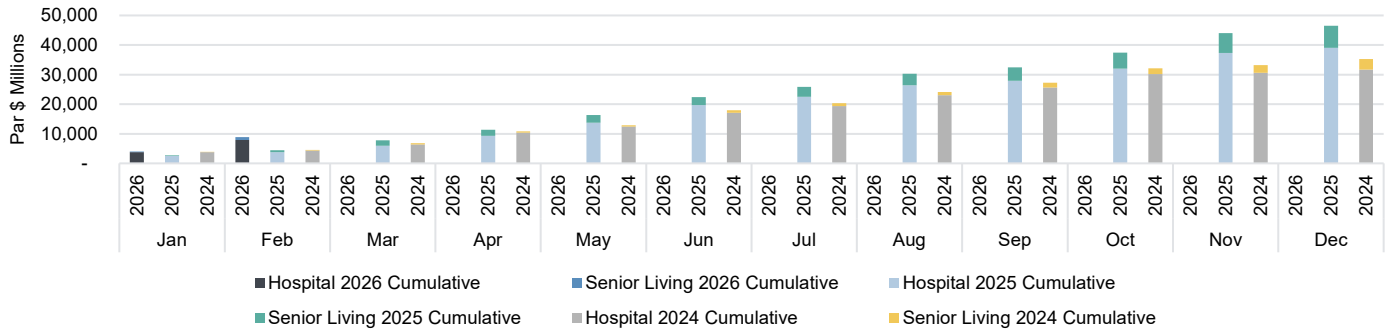
Weekly New Issue Volume (\$MM)



Benchmark Yields

Treasury Yields			MMD Yields			Ratio
Yr	Yield	Δ (W/W)	Yr	Yield	Δ (W/W)	MMD/UST
2	3.38%	(10 bps)	2	2.03%	(3 bps)	60%
10	3.97%	(11 bps)	10	2.52%	-	63%
30	4.64%	(8 bps)	30	4.17%	(6 bps)	90%

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 2/23											
Bronson Healthcare Group	93,815	MI	MFA	TE	A1 / NR / NR	2041	2036(C)	5.00%	3.66%	4.00%	
Sarasota County Hospital District	80,000	FL	SCPHD	TE	NR / NR / NR	2056	2027(C)	6.75%	6.75%	N/A	
Butterfield Trail Village Project	30,000	AR	FPFB	TE	NR / NR / BBB	2060	2036(C)	5.50%	5.31%	5.40%	
Exp. Pricings, Week of 3/2											
BJC Health System	517,560	MO	HEFAM	TE	Aa2 / AA / NR	-	-	-	-	-	
Memorial Health System	100,795	IL	IFA	TE	NR / A+ / NR	-	-	-	-	-	
Gateway Hosp. Ment. Heal. Center	70,000	CA	CMFA	TE	NR / NR / BBB	-	-	-	-	-	

Sources: Bloomberg, TM3

* Denotes Cain Brothers/KeyBank 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

[AMA Creates New Maternity Care Coding System](#)

Healthcare Dive | March 2, 2026

The doctors' association is blowing up the U.S.' decades-old coding system for recording pregnancy services and starting fresh next year. The American Medical Association is overhauling how U.S. doctors report and bill for pregnancy services, bulldozing the current system of bundled payments and replacing it with more granular, itemized codes next year.

[Bipartisan Healthcare Cyber Legislation Advances In Senate](#)

Healthcare IT News | March 2, 2026

The Health Care Cybersecurity and Resilience Act, which would offer grants to help healthcare organizations improve their prevention and response capabilities, moved out of the HELP Committee for consideration in the full Senate. The Health Care Cybersecurity and Resilience Act this past week moved out of the Senate Health, Education, Labor, and Pensions Committee, and will now be considered in the full chamber.

[Can AI Help Cure America's Healthcare Pricing Problem?](#)

MedCity News | March 2, 2026

AI is not a silver bullet, but its thoughtful application to administrative automation offers one of the most realistic paths to reducing healthcare costs without sacrificing quality. Healthcare affordability is known to be one of the most painful paradoxes in the United States. Despite spending more on healthcare per capita than any other country, for most Americans good health requires a serious budgeting strategy.

[The Domino Effect Of Healthcare Staffing Struggles](#)

MedCity News | March 2, 2026

Investing in modern, tech-enabled staffing solutions is not just about filling shifts; it's about building more resilient organizations that anticipate labor demands, prioritize patient care, and achieve sustainable financial health. When lamenting rising healthcare costs, it's hard to ignore the largest line item in most hospital budgets: labor. According to an AHA report, labor accounts for 56% of total operating expenses.

[State Medicaid Budgets To Weather \\$664B Reduction Through 2034 Due To OBBBA: RAND](#)

Fierce Healthcare | March 2, 2026

A collective \$664 billion is set to disappear from states' Medicaid budgets through 2034 as a result of policy changes included in last summer's One Big Beautiful Bill Act, according to new state-by-state projections from RAND. The nonprofit think tank's analysis also outlines an \$87 billion decline across the states' general funds due to the landmark legislation.

[Insurance Groups Say Proposed Flat Medicare Advantage Rates Fail To Meet The Moment](#)

Fierce Healthcare | February 26, 2026

The Trump administration has proposed flat rates in Medicare Advantage (MA) for 2027, and insurers argue in new commentary that those levels do not reflect the realities of the program. In late January, the Centers for Medicare & Medicaid Services (CMS) released its annual proposed advance notice governing MA and Part D. The proposal includes a net payment rate increase of 0.09% in MA, meaning levels will be essentially flat if the plan becomes final.

Disclaimer

Industry Insights is compiled weekly by Cain Brothers, a division of KeyBanc Capital Markets, 1301 Avenue of the Americas, 37th Floor, New York, NY 10019; Ph: (212) 869-5600. To receive our Industry Insights email, please subscribe on key.com/newsletters. For questions regarding Industry Insights, please email rgruber@cainbrothers.com.

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March 18, 2026

Industry Insights

Healthcare Market Report



Banker Commentary:

Partnering Forever? Challenging the Assertion that Health Systems are Always Partnering in Permanence

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- M&A Activity
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Partnering Forever? Challenging the Assertion that Health Systems Are Always Partnering in Permanence

Banker Commentary by [Dan Gold](#)

U.S. health systems frequently assert that partnering with private equity (PE) is misaligned with their mission, because private equity funds must exit investments within a predetermined time period (usually 5-7 years), while health systems are presumed to invest “for the long term.” This argument has become a common rationale for avoiding or limiting PE partnerships. However, real-world behavior suggests a different reality: health systems often invest only until leadership changes or strategic priorities shift. The evolution of Ascension Health’s ambulatory surgery (ASC) strategy, moving from an exclusive private equity-backed joint venture with Regent Surgical Health to a wholly different, directly owned platform through its pending acquisition of AMSURG, suggests that health system capital is often far less permanent than rhetoric implies.

The Claimed Time-Horizon Mismatch

Health system executives routinely contrast their purportedly perpetual investment mindset with private equity’s finite fund life. The implication is that PEs need to monetize may create misaligned incentives or instability, while health systems are investing to support core service lines that will serve their patients long beyond the life of said PE’s fund. This framing positions PE exits as a structural flaw rather than a design feature. Yet this narrative assumes that health systems themselves maintain consistent strategies over decades. In practice, strategy is inseparable from leadership, and leadership is not static.

Ascension and Regent: A “Long-Term” Partnership

In March 2021, Ascension Capital partnered with TowerBrook Capital Partners to make a strategic investment in Regent Surgical Health, a national developer and manager of ASCs. As part of the transaction, Ascension formed an exclusive national partnership with Regent for ASC development, explicitly signaling a system-wide, long-term commitment to the platform. At the time, the structure reflected the very alignment health systems often claim to seek: PE provided growth capital, Regent supplied operating expertise, and Ascension gained a scalable outpatient strategy without fully internalizing execution risk.

A Change in Course, Not in Market Logic

In June 2025, Ascension announced an agreement to acquire AMSURG, one of the largest ASC operators in the country. This transaction represented a decisive shift toward direct ownership and control. Critically, between March 2021 and June 2025, Ascension had key leadership changes. Presumably, the new Ascension team’s decision reflects not a rejection of outpatient care, but a change in how this new leadership wanted to own and govern that strategy.

continued...

What Actually Shortened the Investment Horizon

Nothing in the public record suggests that TowerBrook's fund life forced Ascension's hand. Further, Ascension and TowerBrook continue to partner in other disciplines (e.g., revenue cycle management). Instead, the shift coincided with broader organizational changes, including leadership turnover, financial restructuring, and a push toward simplification. The effective exit clock on the Regent partnership appears to have been driven not by private equity's need to sell, but by Ascension's willingness to change course once a new management team articulated a different vision.

The Real Asymmetry

Private equity is explicit about its exit requirements. While health systems often describe their investments as permanent, the Ascension example shows that, in practice, they retain, and exercise, the ability to redirect capital and unwind prior strategies when leadership changes. In effect, health systems may not invest forever; they invest until they no longer want to.

Implications

This reality has implications for health system executives. Health systems should be more open to partnering with PE, as the benefits of disciplined, focused growth and business building could greatly benefit many areas across their business. Further, PE investment horizons present optionality for health systems: there exists a natural opportunity to either own the whole business (buy out the PE partner), monetize alongside PE, or seek out a new partner better equipped for the business's next phase of growth.

Conclusion

The belief that health systems cannot partner with private equity due to mismatched time horizons rests on an idealized view of permanence. The Ascension–TowerBrook–Regent–AMSURG sequence demonstrates that health system investments are often just as finite — defined not by fund documents, but by leadership change. In that context, private equity's explicit exit discipline may make the two parties more aligned than health systems have historically been willing to acknowledge.

M&A Activity

Selected Recent Healthcare Transactions (\$MM)

Date	Target Name	Acquirer	EV	Enterprise Value /		Description
				LTM Rev.	LTM EBITDA	
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
3/5/2026	Preferred Vascular Group	Surgery Partners	NA	NA	NA	ASC operator focused specifically on dialysis access procedures
3/4/2026	Rimidi	Health Recovery Solutions (Edison Partners and LLR Partners)	NA	NA	NA	Chronic disease management and remote monitoring company
3/3/2026	CirrusMD	Quantum Health (Warburg Pincus and Great Hill Partners)	NA	NA	NA	On-demand virtual care company
3/3/2026	Data Dimensions (Thompson Street Capital Partners)	One Call (Blackstone, KKR, Chatham Asset Management)	NA	NA	NA	Electronic Data Interchange clearinghouse and technology services provider for healthcare, insurance, and government customers
3/3/2026	DentaNet	Principal Financial Group	NA	NA	NA	Single-state dental network
3/3/2026	SEPA Pain & Spine	DxTx Pain & Spine	NA	NA	NA	Community-based pain management practice
3/2/2026	DoseSpot and Arrive Health	Interra Health (Bain Capital Tech Opportunities, PSG, Providence and UPMC Enterprises)	NA	NA	NA	Provides eligibility, price transparency and pharmacy information directly to providers and patients

Private Placement Activity

Selected Recent Healthcare Transactions (\$MM)

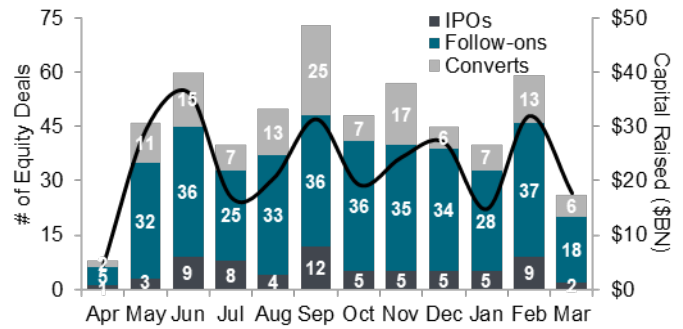
Date	Company	Investor(s)	Type	Amount	Description
3/5/2026	Sage	Goldman Sachs Alternatives	Series C	\$65	Tech-enabled care platform built for senior living and skilled nursing
3/3/2026	Find Help	The Rise Funds (TPG)	Undisclosed	\$250	Social care platform designed to improve health outcomes and manage 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
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

Equity Capital Markets

Market Overview

- Issuance last week remained strong as issuers continued to access the market through follow-ons and converts despite volatility due to heightened tensions in the Middle East
 - Last week: 0 IPOs; 8 follow-ons; 3 converts
- In March, we have seen numerous sponsor-backed sell-downs in the Healthcare space coming out of earnings season with Medline (Blackstone & Others), Sotera (GTCR & Warburg Pincus), Brightspring (KKR) and Alignment Healthcare (General Atlantic) all pricing deals this month
- KBCM expects the market to remain open in the near-term for follow-ons and converts with increased IPO activity as companies back in their FY audits for 2025

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

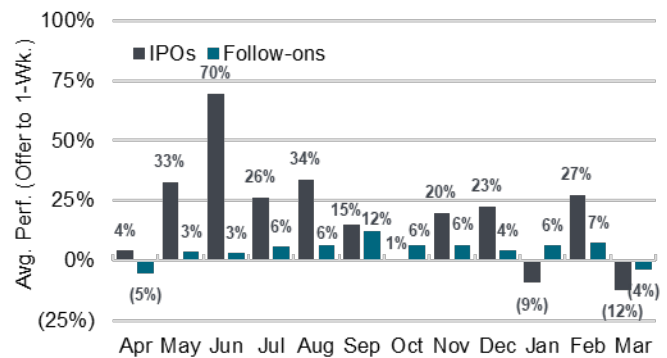


ECM Activity (Last 4 Weeks & YoY)

	2026 - Last 4 Weeks			2025 - Last 4 Weeks		
	Vol (\$MM)	# Deals	% Share	Vol (\$MM)	# Deals	% Share
IPO	1,275	3	4%	232	1	1%
CONV	9,670	13	28%	9,151	11	50%
FO	23,093	42	68%	9,009	15	49%
Total	34,038	58	100%	18,392	27	100%

	2026 YTD			2025 YTD		
	Vol (\$MM)	# Deals	% Share	Vol (\$MM)	# Deals	% Share
IPO	7,526	16	12%	6,569	14	15%
CONV	22,301	26	35%	10,410	15	24%
FO	34,698	83	54%	26,952	37	61%
Total	64,525	125	100%	43,931	66	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
3/4/2026	Medline Inc	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 Inc	Services	Bought	BTSG	\$762.7	\$8,047.8	46.2%	0.0%	(1.0%)	(1.2%)	2.6%
3/2/2026	Alignment Healthcare Inc	Services	Bought	ALHC	\$256.2	\$4,014.4	12.0%	0.0%	(1.0%)	(5.2%)	(6.4%)
2/26/2026	LifeStance Health Group	Services	Bought	LFST	\$126.7	\$2,836.4	4.5%	0.0%	(5.0%)	(1.1%)	4.1%

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

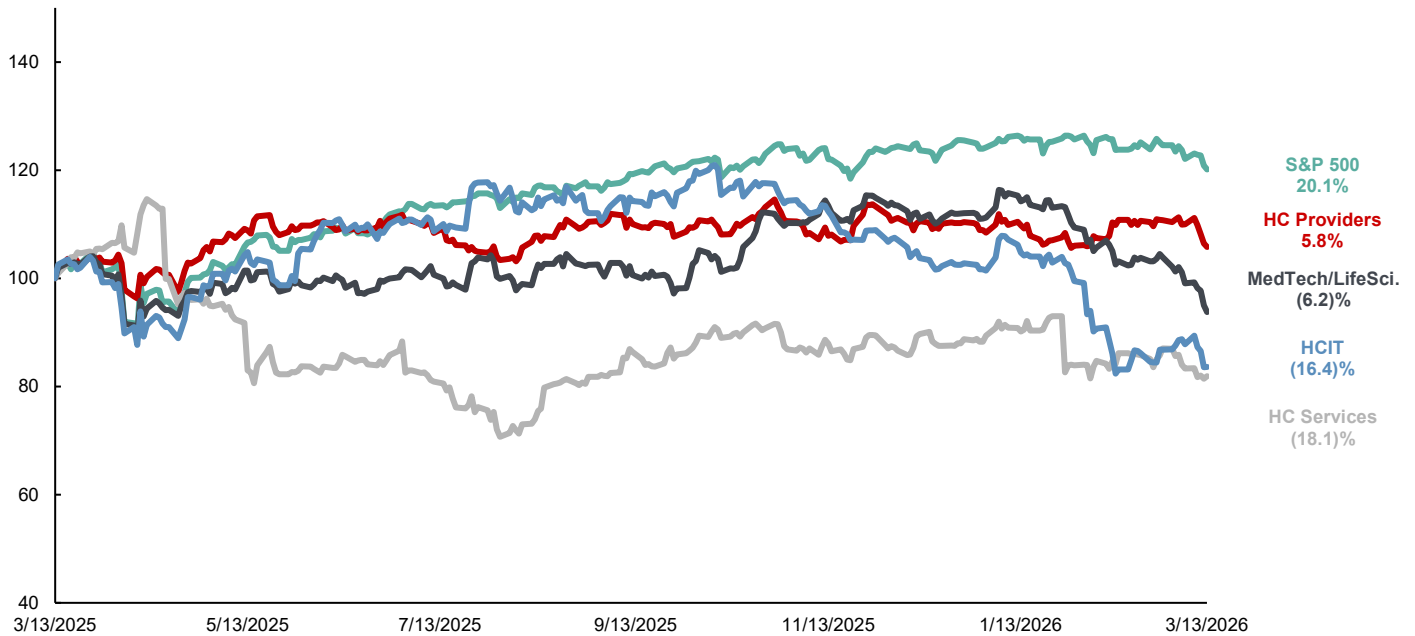
Public Equity Indices

Equity Indices (as of March 13, 2026)

Index	Wk Open	Wk Close	Returns	
			52 Week	Weekly
DJIA	47,502	46,558	14.1%	(2.0%)
S&P 500	6,740	6,632	20.1%	(1.6%)
NASDAQ	22,388	22,105	27.8%	(1.3%)
Russell 2000	2,525	2,480	24.4%	(1.8%)
NYSE Healthcare	26,225	25,898	3.1%	(1.2%)

Cain Brothers Indicies	Returns	
	52 Week	Weekly
Acute Care	50.3%	(0.5%)
Alternate Site Services	(11.0%)	(1.0%)
Diagnostics	0.8%	(3.6%)
Distribution	43.2%	0.3%
Healthcare IT	(16.4%)	(4.8%)
Healthcare REITs	48.1%	1.6%
Managed Care	(37.0%)	(2.5%)
Medical Technology	(6.3%)	(5.4%)
Outsourced Services	(15.6%)	(6.7%)
Pharma Services	(9.6%)	(6.2%)
Pharmacy	15.0%	(2.3%)
Primary Care	(54.8%)	(1.0%)
Post-Acute Care Services	11.5%	(5.1%)
Post-Acute Care Facilities	25.6%	(3.6%)

Cain Brothers Healthcare Indices (1YR Performance)



High Grade, High Yield & Leveraged Loan Market

Market Summary

High Grade

- The IG market remained resilient despite pockets of muted issuance; following a zero-issuance day on Monday, the primary market reopened for the second busiest week on record with \$115 BN in volume. \$65.7 BN priced on Tuesday from 11 issuers, the most on record for a single day.

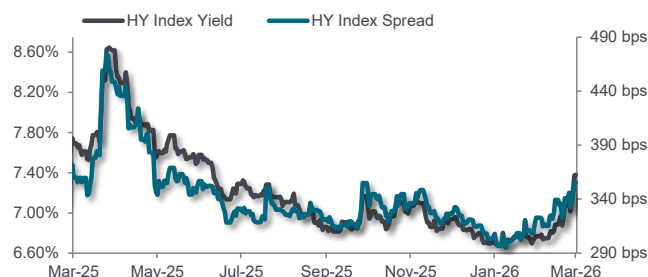
High Yield

- The high yield primary market saw a slower pace of issuance last week with a heavy weighting towards BB-rated or oil & gas focused issuers deciding to tap the market amid broad market volatility.

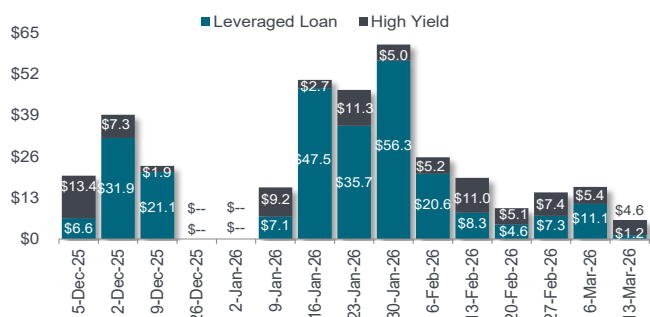
Term Loan B Market

- 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 03/13/26
Ba1	S+211 / 6.4%	S+210 / 6.2%	S+163 / 5.3%
Ba2	S+200 / 6.3%	S+239 / 6.5%	S+200 / 5.2%
Ba3	S+241 / 6.7%	S+220 / 6.2%	S+225 / 5.9%
Single-B Issuers	3Q25	4Q25	30-Day Rolling Average 03/13/26
B1	S+280 / 7.1%	S+300 / 7.1%	S+310 / 6.9%
B2	S+311 / 7.5%	S+302 / 7.0%	S+411 / 8.2%
B3	S+352 / 7.9%	S+349 / 7.6%	S+406 / 7.9%

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

Date	Issuer	Security	Size	Ratings	Coupon	Maturity	Spread	IPT-Pricing
3/5/2026	Humana	Sub-Notes	\$1,000	Baa3/BB+/BB	6.625%	9/15/2056	--	--
2/25/2026	AstraZeneca	Sr Notes	\$650	A1/A+/-	4.040%	3/2/2031	+42	23 bps
2/25/2026	AstraZeneca	Sr Notes	\$600	A1/A+/-	4.333%	3/2/2033	+52	23 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)

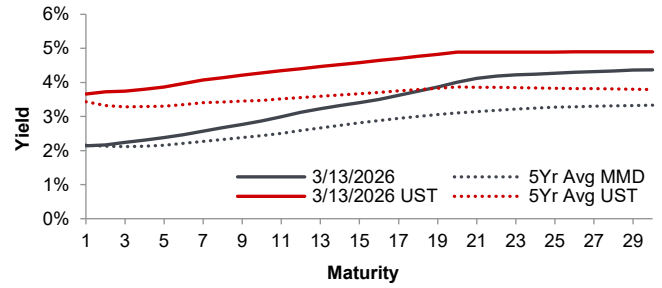
Date	Issuer	Ownership	Ratings	Use of Proceeds	Size	Pricing (in bps)	Financial Covenants
2/12/2026	Alkermes	Public	Ba2 / BB	Acquisition	\$750mm 5-year Term Loan A	Leverage-based Grid SOFR+250-300 Opens at SOFR+275	Max. Secured Net Leverage Ratio: 4.25x Min. Interest Coverage Ratio: 2.50x
1/30/2026	Strata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

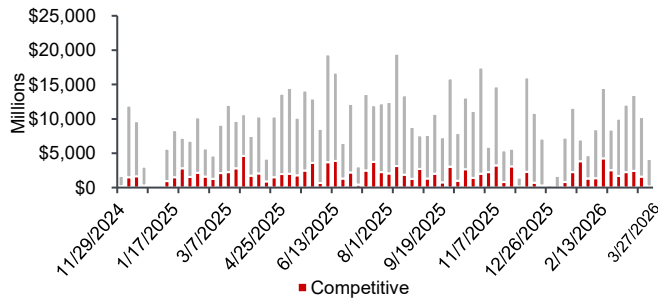
Market Overview

- The yield on the benchmark 10-year U.S. Treasury Note increased 13 bps week-over-week, closing at 4.28% on Friday. 10-year MMD remained flat week over week.
- Healthcare Public Issuance in 2025 increased 34% vs 2024. YTD 2026 Issuance through March 13th was 24% higher than YTD 2025 through the end of March.
- Muni bond funds gained \$612 MM and high yield funds gained \$18 MM for the week ended March 13th

MMD & UST Yield Curve



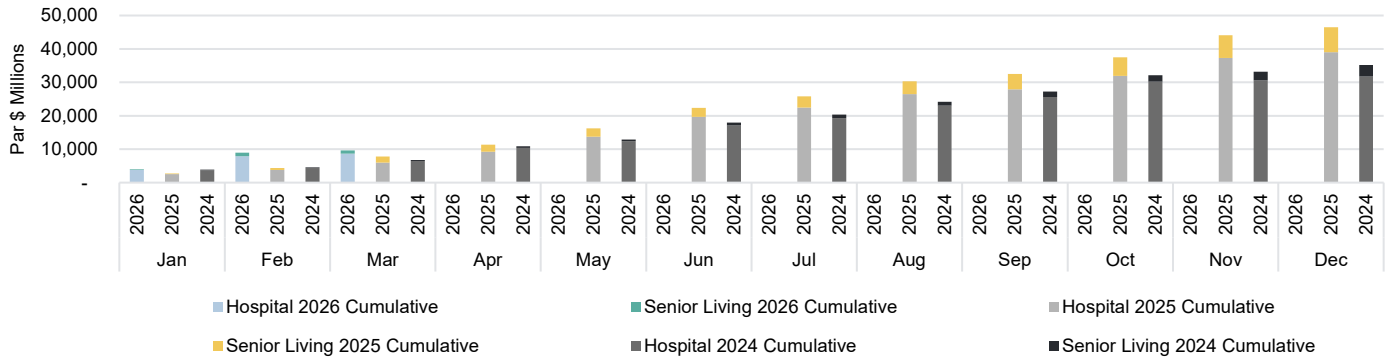
Weekly New Issue Volume (\$MM)



Benchmark Yields

Treasury Yields			MMD Yields			Ratio
Yr	Yield	Δ (W/W)	Yr	Yield	Δ (W/W)	MMD/UST
2	3.73%	17 bps	2	2.17%	4 bps	58%
10	4.28%	13 bps	10	2.87%	17 bps	67%
30	4.90%	13 bps	30	4.37%	11 bps	89%

Healthcare Public Issuance Overview



Recent Healthcare Public Issuance

Healthcare Public Issuance ⁽¹⁾										
Borrower/Enhancement	Par (000s)	State	Issuer	Tax Status	LT Ratings (M/S/F)	Final Mat.	Call, Put or Reprice*	Final Mat. Cpn.	YTW	YTM
Recent Pricings, Week of 3/9										
No Recent Pricings										
Exp. Pricings, Week of 3/16										
Cleveland Clinic Heal. Sys. OG	530,785	OH	SO	TE	Aa2 / AA / NR	-	-	-	-	-
The Convivial Jac. Trace Project	175,415	FL	FLGFC	TE	NR / NR / NR	-	-	-	-	-
Odd Fellows Home of Cali. Project	102,325	CA	CSCDA	TE	NR / AA- / NR	-	-	-	-	-
Benevolent Corp. Cedar Comm.	88,340	WI	WHEFA	TE	NR / NR / BB+	-	-	-	-	-
Mennonite Village Project	86,205	OR	HFAAO	TE	NR / NR / BBB	-	-	-	-	-

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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[How Rural Hospital Networks Are Cutting Costs, Boosting Care](#)

Modern Healthcare | March 12, 2026

North Dakota rural hospitals are showing they don't need the help of a large health system to provide more primary care while driving down costs. In 2023, more than 20 critical access hospitals formed the Rough Rider High-Value Network, seeking to share data and collective resources to standardize care and improve financial performance.

[FDA, Children's Hospitals Driving Pediatric Device Innovation](#)

Modern Healthcare | March 12, 2026

Children's hospitals have become pediatric medtech innovation hubs, partnering with companies and developing devices in-house to address a long-underserved market. Pediatric device innovation lags up to 10 years behind adult devices due to factors including the smaller potential market size, the need for devices to adapt as children grow and the fewer number of eligible patients for clinical trials. As a result, clinicians often improvise and make do with adult-sized devices for children.

[Why Health System AI Initiatives Fail Before They Start](#)

Becker's Hospital Review | March 12, 2026

In health system boardrooms across the U.S., conversations about artificial intelligence have reached a fever pitch. Vendors are promising transformation and executives feel pressure to act, but initiatives are stalling with striking frequency. It's not that the models fail; the health systems around them weren't ready. While some believe AI has been overhyped, CIOs and IT leaders tell a different story.

[ASC Growth Clusters In Major Metros As Competition Intensifies, Rural Markets Still Underserved](#)

Ambulatory Surgery Center News | March 9, 2026

Ambulatory surgery center (ASC) growth in 2025 wasn't evenly distributed across the map. In line with historic trends, it clustered in a handful of large states and metropolitan markets where competition is intense. That's according to recently released data from ASC Data's Q4 2025 Insights Report. The report affirmed how out of the more than 6,500 Medicare-certified ASCs operating nationwide, nearly all are concentrated in urban areas.

[Congressional Advisers Call To Rein In Medicare Advantage Spending Amid Industry Pressure](#)

Stat News | March 12, 2026

This year, the federal government is expected to pay 14% more to cover people in a Medicare Advantage plan than if those same people were enrolled in traditional Medicare, resulting in \$76 billion in additional revenue for health insurance companies, the Medicare Payment Advisory Commission said in its new annual report released Thursday.

[Amazon Launches Health AI Agent On Its Website, Expands Free Virtual Care To 200M Prime Members](#)

Fierce Healthcare | March 13, 2026

In January, Amazon launched an agentic health artificial intelligence assistant for One Medical members, and the tech giant is now expanding access to U.S. consumers through Amazon.com and the Amazon app. Amazon's Health AI is an agentic AI health assistant that can help users understand their medical records, give personalized health insights and connect users to licensed healthcare professionals.

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