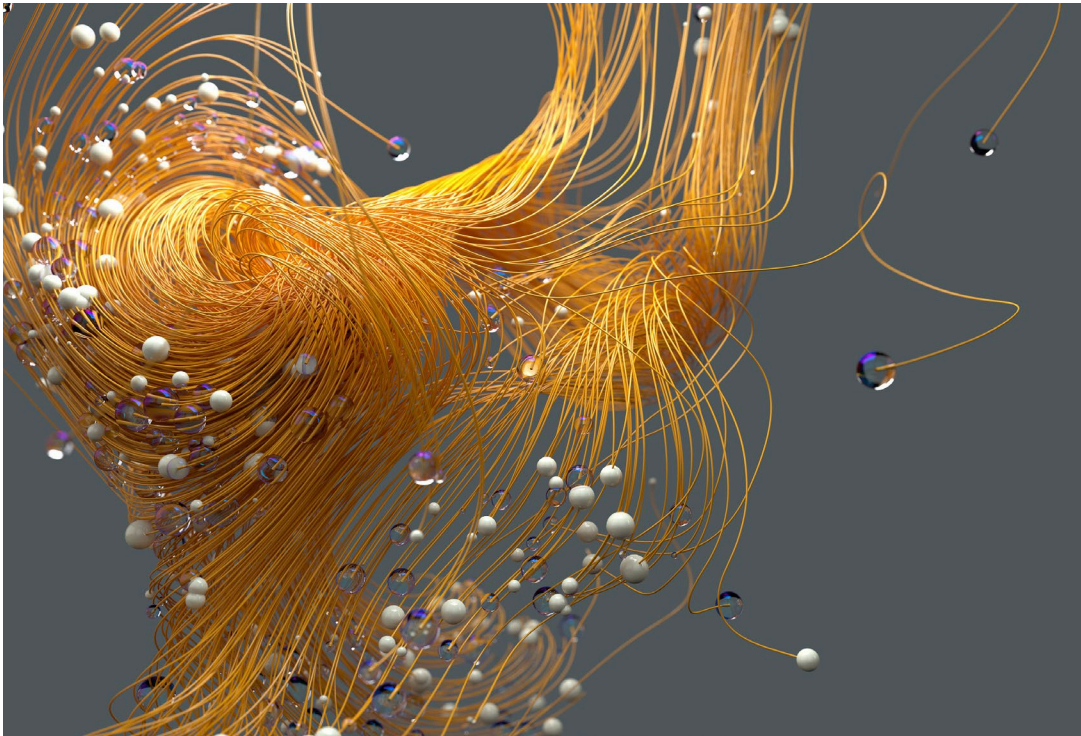


April 29, 2026

Industry Insights

Healthcare Market Report

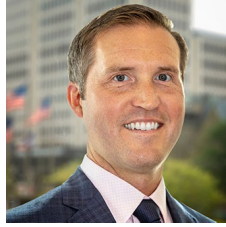


Banker Commentary:

Asset Monetization Alternative for For-Profit Senior Living Owner-Operators

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Asset Monetization Alternative for For-Profit Senior Living Owner-Operators

Banker Commentary by [Kyle Hemminger](#)

As for-profit owner-operators of senior living communities, including both seniors housing and skilled nursing, evaluate their strategic alternatives, they may consider the asset monetization financing structure which, in the simplest terms, is akin to a sale-“manageback” transaction as opposed to a sale-leaseback (triple-net lease) structure. This financing structure has many similarities to an outright sale, with some important attributes and considerations.

In an asset monetization, the real estate and operations are sold to a not-for-profit organization. Owner-operators can either partner with an existing not-for-profit or form a new not-for-profit organization, subject to certain restrictions. To facilitate the purchase of the real estate and operations, the not-for-profit acquirer accesses capital via the tax-exempt bond market, often utilizing a senior-subordinate capital structure in which the senior bonds are sold to institutional bond funds and the for-profit seller receives the subordinate, tax-exempt bonds. As consideration for the sale, the for-profit seller receives cash from proceeds of the sale of the senior bonds and the subordinate, tax-exempt bonds (seller financing). While both the real estate and operations are sold to the nonprofit acquirer, the for-profit seller typically also enters into a long-term management agreement to provide day-to-day operational oversight to the nonprofit acquirer post-closing. Since the acquisition financing is largely driven by debt service coverage, this structure lends itself to stabilized assets with EBITDAR margins exceeding 30%.

The asset monetization structure has many key attributes, including a longer term for the management agreement (often multiple years and subject fair market terms). In this regard, the for-profit seller is able to preserve their home office staff, continue to run the day-to-day operations of the communities, and preserve the legacy of the company, which is a key consideration for many privately held family businesses. Further, via the subordinate tax-exempt bond seller financing, the for-profit seller receives tax-advantaged interest payments until maturity of the bonds. As such, the for-profit seller has some latitude to manage potential capital gains by taking more subordinated bonds at closing.

Like many strategic alternatives, however, there are important trade-offs. For example, the asset monetization structure does not work for negative cash flow communities and is generally discouraged for low EBITDAR margin businesses, since any growth in cash flow and/or appreciation in the value of the assets will only benefit the nonprofit if the assets are sold prior to stabilization. Additionally, there are meaningful transaction costs incurred in structuring and executing an asset monetization, so scale (EBITDAR exceeding \$8-10 million) is important. This structure can also be problematic for sellers with institutional capital, as institutional investors generally prefer the entire purchase price to be paid in cash at closing, rather than a mixture of cash and seller financing. Finally, like with all debt financing, this structure is subject to market conditions, so interest rates and investor demand must be considered.

continued...

An asset monetization presents an elegant, customizable solution for for-profit organizations considering a sale of their real estate and operations. The structure can be utilized for select assets or an entire portfolio. As is often the case with strategic decisions, however, an asset monetization has important attributes and considerations.

M&A Activity

Selected Recent Healthcare Transactions (\$MM)

Date	Target Name	Acquirer	EV	Enterprise Value /		Description
				LTM Rev.	LTM EBITDA	
4/24/2026	Team Recovery Technologies	Kipu Health (TCV)	NA	NA	NA	Provider of technology solutions for behavioral health
4/23/2026	Mangrove Health	Mako Capital, Despierta	NA	NA	NA	Value-based primary care organization focused on improving access and outcomes for seniors and families across Florida
4/23/2026	Lumina Vision Partners (RTC Partners and Trident Management)	MyEyeDr. (Goldman Sachs)	NA	NA	NA	Southwest optometry practices
4/20/2026	Guide Architecture	Grovecourt Capital	NA	NA	NA	Healthcare-focused architecture and planning firm serving leading health systems
4/20/2026	Bonsai (Bonfire Ventures)	Modernizing Medicine (Clearlake Capital Group)	NA	NA	NA	Agentic AI patient engagement platform
4/17/2026	Magnolia Regional Medical Center	Baptist Health	NA	NA	NA	Arkansas NFP regional hospital
4/16/2026	Artemis	Signant Health (Harvest Partners, Genstar Capital)	NA	NA	NA	Digital health solutions provider
4/16/2026	ProModRx	D2 Solutions	NA	NA	NA	Cloud-based technology platform designed to help speed patient access to prescription medications
4/16/2026	Tria Health	Stellus Rx (WindRose Health Investors)	NA	NA	NA	Provider of pharmacist-led chronic condition support for self-insured employers and their members
4/14/2026	Avanos Medical	American Industrial Partners	\$1,272	1.8x	23.1x	Manufacturer of surgical and infection prevention products
4/14/2026	Advanced Physical Therapy	H2 Health (Grant Avenue Capital)	NA	NA	NA	Provider of general orthopedic problems, lymphatics, and pelvic floor treatments
4/13/2026	Haven Health Management	MKH Capital Partners	NA	NA	NA	Provider mental health and substance use disorder programs
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

Private Placement Activity

Selected Recent Healthcare Transactions (\$MM)

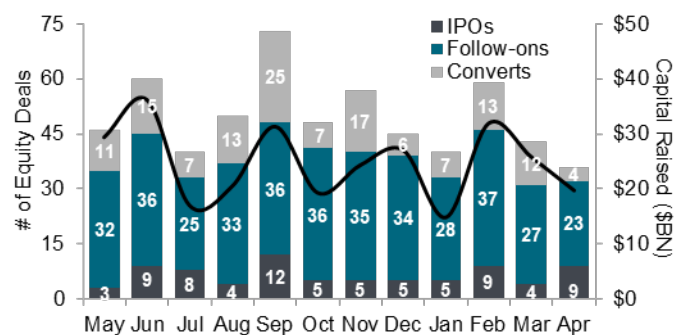
Date	Company	Investor(s)	Type	Amount	Description
4/21/2026	AcuityMD	StepStone Group (lead), Benchmark, Redpoint Ventures, ICONIQ, and Atreides Management	Series C	\$80 \$1 bn valuation	AI platform for the medical technology industry
4/15/2026	ONTO Health	ARTIS and Humania (co-leads)	Series A	\$20	AI-enabled, physician-led fertility and longevity provider
4/7/2026	Route 92 Medical	Sectoral Asset Management and Novo Holdings (co-leads), The Vertical Group, USVP Management, Norwest and InovaHealth 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

Equity Capital Markets

Market Overview

- The recent trend of solid issuance despite sustained tensions in the Middle East continued last week with a slew of IPOs pricing
 - Last week: 4 IPOs; 7 follow-ons; 0 converts
- Four IPOs priced across a diverse range of sectors to raise more than \$2 BN in proceeds → X-Energy (Nuclear Energy), Elmet Group (Diversified Industrial), National Healthcare Properties (Healthcare REIT) and Yesway (C-Stores)
- With earnings season underway, we expect to see secondary issuances via follow-on or convertible offering pick up as companies come out of earnings-related blackout periods

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

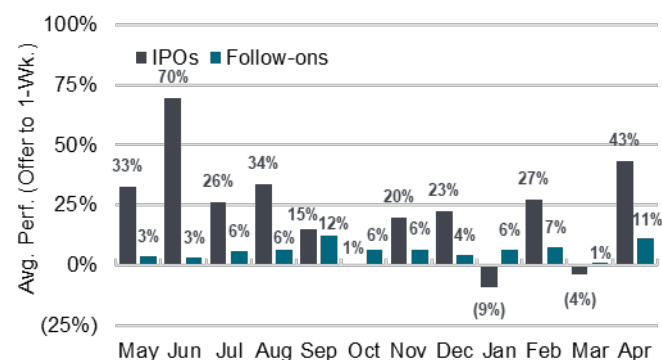


ECM Activity (Last 4 Weeks & YoY)

	2026 - Last 4 Weeks			2025 - Last 4 Weeks		
	Vol (\$MM)	# Deals	% Share	Vol (\$MM)	# Deals	% Share
IPO	7,440	10	36%	932	1	17%
CONV	5,110	4	25%	1,100	1	20%
FO	7,845	24	38%	3,461	7	63%
Total	20,395	38	100%	5,493	9	100%

	2026 YTD			2025 YTD		
	Vol (\$MM)	# Deals	% Share	Vol (\$MM)	# Deals	% Share
IPO	16,006	27	17%	9,071	16	15%
CONV	30,184	36	33%	14,495	18	24%
FO	46,349	115	50%	35,803	53	60%
Total	92,539	178	100%	59,369	87	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
4/16/2026	Alamar Biosciences	Diagnostics	ALMR	\$219.9	\$1,130.9	19.4%	100.0%	\$17.00	\$15.00 - \$17.00	29.4%	42.8%
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%

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

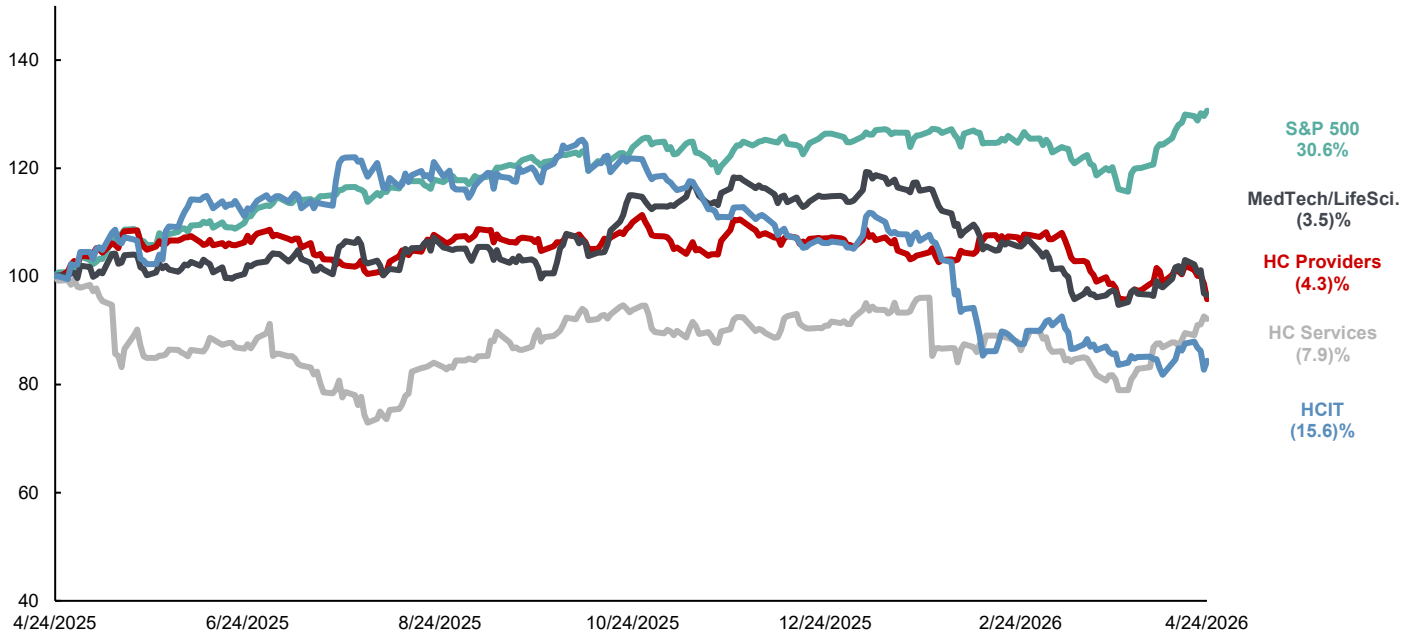
Public Equity Indices

Equity Indices (as of April 24, 2026)

Index	Wk Open	Wk Close	Returns	
			52 Week	Weekly
DJIA	49,447	49,231	22.8%	(0.4%)
S&P 500	7,126	7,165	30.6%	0.5%
NASDAQ	24,468	24,837	44.7%	1.5%
Russell 2000	2,777	2,787	42.4%	0.4%
NYSE Healthcare	26,007	25,175	4.7%	(3.2%)

Cain Brothers Indicies	Returns	
	52 Week	Weekly
Acute Care	14.9%	(10.4%)
Alternate Site Services	(12.1%)	(1.4%)
Diagnostics	1.0%	(4.8%)
Distribution	19.7%	(5.2%)
Healthcare IT	(15.6%)	(3.7%)
Healthcare REITs	44.1%	(1.2%)
Managed Care	(19.2%)	7.1%
Medical Technology	(4.2%)	(5.8%)
Outsourced Services	34.6%	4.5%
Pharma Services	(3.3%)	(12.2%)
Pharmacy	17.9%	0.7%
Primary Care	(35.8%)	2.5%
Post-Acute Care Services	18.8%	0.6%
Post-Acute Care Facilities	29.2%	(0.9%)

Cain Brothers Healthcare Indices (1YR Performance)



High Grade, High Yield & Leveraged Loan Market

Market Summary

High Grade

- The IG primary market failed to reach expectations last week against a volatile backdrop; 15 issuers raised \$20.3BN.

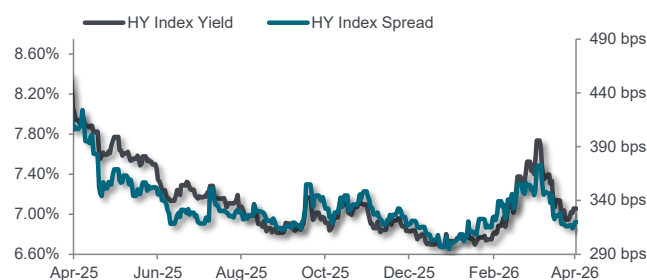
High Yield

- The high yield primary market pressed forward through a tenuous US-Iran ceasefire with eight issuers tapping the market; pro forma April issuance stands at \$30.7BN through Friday, a seven-month high and the largest April total since 2021.

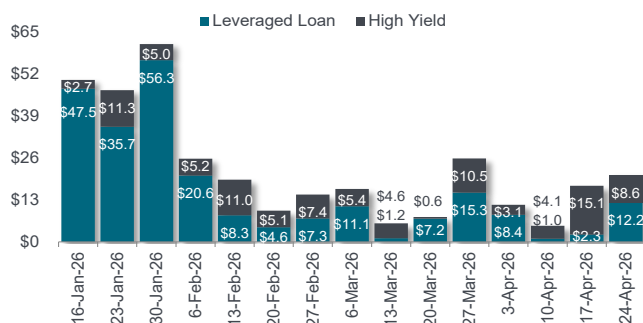
Term Loan B Market

- CLO issuance has slowly slowed significantly amidst the volatile backdrop after a strong start to the year.

HY Index Yield & Spread (YTD)



Weekly New Issue Volume (\$BN)



New-Issue Clearing Yields¹ (\$MM)

Double-B Issuers	4Q25	1Q26	30-Day Rolling Average	
			04/24/26	
Ba1	S+210 / 6.2%	S+211 / 5.8%	S+258 / 6.4%	
Ba2	S+239 / 6.5%	S+203 / 5.7%	--	
Ba3	S+220 / 6.2%	S+225 / 6.0%	S+270 / 6.5%	
Single-B Issuers	4Q25	1Q26	30-Day Rolling Average	
			04/24/26	
B1	S+300 / 7.1%	S+284 / 6.6%	S+300 / 7.2%	
B2	S+302 / 7.0%	S+322 / 7.0%	S+348 / 7.4%	
B3	S+349 / 7.6%	S+351 / 7.3%	S+446 / 8.5%	

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
4/14/2026	Lifepoint Health	Sr. Sec. Notes	\$1,500	B2/B/NR	7.000%	5/1/2034	286 bps	6.875% - 7.00%
1/30/2026	TEAM Services Group	Sr. Sec. Notes	\$675	B2/B-/B	9.000%	2/15/2033	499 bps	9.00%-9.25%

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)

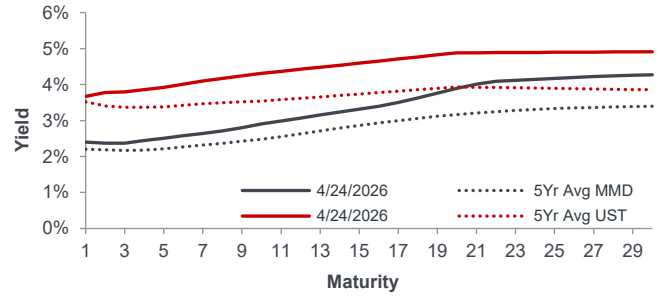
Date	Issuer	Ownership	Ratings	Use of Proceeds	Size	Pricing (in bps)	Financial Covenants
2/12/2026	Alkermes	Public	Ba2 / BB	Acquisition	\$750mm 5-year Term Loan A	Leverage-based Grid SOFR+250-300 Opens at SOFR+275	Max. Secured Net Leverage Ratio: 4.25x Min. Interest Coverage Ratio: 2.50x
1/30/2026	Strata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

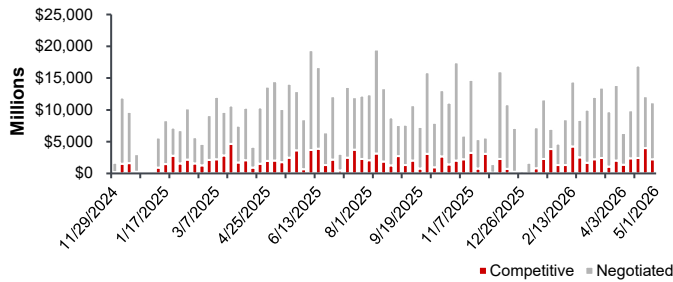
Market Overview

- The yield on the benchmark 10-year U.S. Treasury Note increased 5 bps week-over-week, closing at 4.31% on Friday. 10-year MMD remained flat week-over-week.
- Healthcare Public Issuance in 2025 increased 34% vs 2024. YTD 2026 Issuance through April 24th was 71% higher than YTD 2025 through the end of April.
- Muni bond funds gained \$1 BN and high yield funds gained \$111 MM for the week ended April 24th

MMD & UST Yield Curve



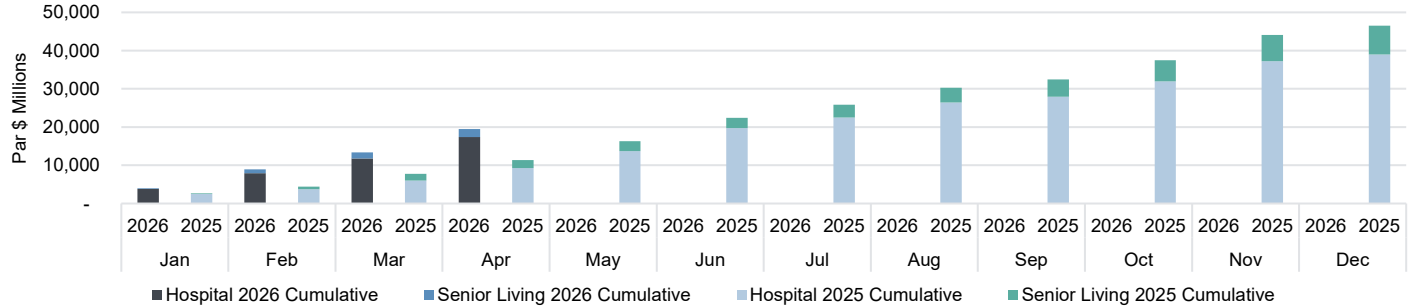
Weekly New Issue Volume (\$MM)



Benchmark Yields

Treasury Yields			MMD Yields			Ratio
Yr	Yield	Δ (W/W)	Yr	Yield	Δ (W/W)	MMD/UST
2	3.78%	7 bps	2	2.37%	6 bps	63%
10	4.31%	5 bps	10	2.91%	-	68%
30	4.91%	3 bps	30	4.27%	-	87%

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 4/20										
RWJ Barnabas Health OG	1,122,395	NJ	NJHCFFA	TE	A1 / AA- / NR	2043	2036(C)	5.50%	3.63%	4.20%
Franciscan Alliance, Inc. OG	190,745	IN	IFA	TE	Aa3 / NR / AA	2041	2036(C)	5.00%	3.72%	4.07%
Children's Hospital Los Angeles	187,500	CA	CPFA	TAX	A1 / AA / NR	2036	MWC	5.40%	5.40%	N/A
Bonesta Project	104,870	AZ	MCIDA	TE	NR / NR / NR	2066	2036(C)	7.00%	7.25%	N/A
Bonesta Project	58,380	WA	WSHFC	TE	NR / NR / NR	2066	2036(C)	7.00%	7.25%	N/A
Bonesta Project	725	WA	WSHFC	TAX	NR / NR / NR	2031	NC	8.50%	8.50%	N/A
CentraCare Health System	135,350	MN	CSCM	TE	A2 / NR / AA-	2036	2035(C)	5.00%	3.38%	3.51%
Mount Sinai Med Center of FL	115,350	FL	CMBHFA	TE	A2 / NR / A	2044	2036(C)	5.00%	4.11%	4.42%
Porters Neck Village	23,060	NC	NCMCC	TE	NR / NR / BBB	2061	2035(C)	5.13%	5.25%	N/A
Porters Neck Village	18,400	NC	NCMCC	TE	NR / NR / BBB	2031	NC	3.35%	3.35%	N/A
Porters Neck Village	9,200	NC	NCMCC	TE	NR / NR / BBB	2031	NC	3.60%	3.60%	N/A
Porters Neck Village	4,400	NC	NCMCC	TE	NR / NR / BBB	2031	NC	3.88%	3.95%	N/A
Exp. Pricings, Week of 4/27										
Dana-Farber Cancer Institute	1,296,275	MA	MDFA	TE	A2 / A / NR	-	-	-	-	-
Parkview Health	255,845	IN	IFA	TE	A1 / A+ / NR	-	-	-	-	-
UPMC	140,060	PA	PEDFA	TE	A2 / A / A	-	-	-	-	-
Bozeman Dea. Hea. Sys. OG	109,545	MT	MFFA	TE	NR / A / NR	-	-	-	-	-
Dana-Farber Cancer Institute	107,395	MA	MDFA	TE	A2 / A / NR	-	-	-	-	-
Christian Living Communities OG	41,640	CO	CHFA	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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Relevant News

[CMS' New 'App Store' Is Trying To Turn Interoperability Into A Digital Health Distribution System](#)

MedCity News | April 16, 2026

CMS is rolling out its health tech ecosystem initiative with a new Medicare app library that functions like a healthcare “App Store,” aiming to make patient data more portable and accessible across vetted digital health apps.

[CMS And FDA Announce RAPID Coverage Pathway To Accelerate Patient Access To Life-Changing Medical Devices](#)

FDA | April 23, 2026

Today, the Centers for Medicare & Medicaid Services (CMS) and the U.S. Food and Drug Administration (FDA) announced the Regulatory Alignment for Predictable and Immediate Device (RAPID) coverage pathway, a new pathway designed to expedite access to certain FDA-designated Class II and Class III Breakthrough Devices for people with Medicare.

[Amazon One Medical Launches Weight Management Program Including GLP-1 Drugs](#)

Healthcare Dive | April 22, 2026

Amazon argues the offering is a more comprehensive approach to weight management, allowing patients to receive ongoing support care and transparent pricing on prescriptions.

[As The Number Of Residency Positions Increase In 2026, Primary Care Fill Rates Decline And Workforce Gaps Widen](#)

Trilliant Health | April 23, 2026

Inadequate physician supply is a persistent challenge in the U.S. healthcare system. By 2038, physician supply is projected to meet 88% of demand but varies significantly by specialty. For example, primary care adequacy is projected at 80% and adult psychiatry at just 50% by 2038, while neurology is projected to exceed demand at 104% supply adequacy.

[CMS Asks States To Submit Medicaid Provider Revalidation Strategies, Increase Oversight](#)

McKnavights Home Care | April 23, 2026

In the latest effort to stop healthcare fraud, Centers for Medicare & Medicaid Services Administrator Mehmet Oz, MD, on Thursday formally asked state Medicaid directors to develop and submit two-year provider revalidation strategies. Such strategies should include descriptions of how their respective state ensures the accuracy of provider enrollment data through revalidation and other approaches.

[OpenAI Launches ChatGPT For Clinicians, A Free AI Tool For Physicians, NPs And Pharmacists](#)

Fierce Healthcare | April 23, 2026

OpenAI unveiled on Wednesday ChatGPT for Clinicians, a version of ChatGPT designed to support clinical tasks like documentation and medical research. The company says clinician usage of ChatGPT has more than doubled over the past year.

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