

ZIEGLER INVESTMENT BANKING

SENIOR LIVING FINANCE Z-NEWS

FEATURED ARTICLE

ZIEGLER PUBLISHES FOURTH VIRTUAL CARE SECTOR MAPPING WHITE PAPER

In previous issues of *Z-News*, we have shared comprehensive white papers prepared by Ziegler's Corporate Finance Healthcare Practice. This team recently released the fourth edition of "*Deconstructing the Telehealth Industry: Part IV – Health. Virtually. Everywhere.*" This most recent white paper highlights the latest virtual care trends and use cases in key areas, including workforce optimization, remote monitoring, behavioral health, digital patient navigation, decentralized clinical trials and emerging topics such as lab testing, pharmacy and diagnostic imaging.

With previous editions released in 2016, 2018, and 2020, this 2023 edition of the white paper series highlights the key tailwinds supporting the proliferation of digital health solutions as well as the remaining industry headwinds. It doubles down on prior areas of emphasis including biopsychosocial & social determinants of health (SDOH) toolsets, behavioral health solutions, and smart aging solutions. We have also developed a number of new thematic diagrams including those covering:

- Workforce Optimization (p. 16-17)
- Digital Patient Navigation (p. 18-19)
- Remote Monitoring (p. 28-29)
- Decentralized Clinical Trials (p. 30-31)
- Last Mile Solutions – lab testing, pharmacy, and diagnostic imaging (p. 32-33)

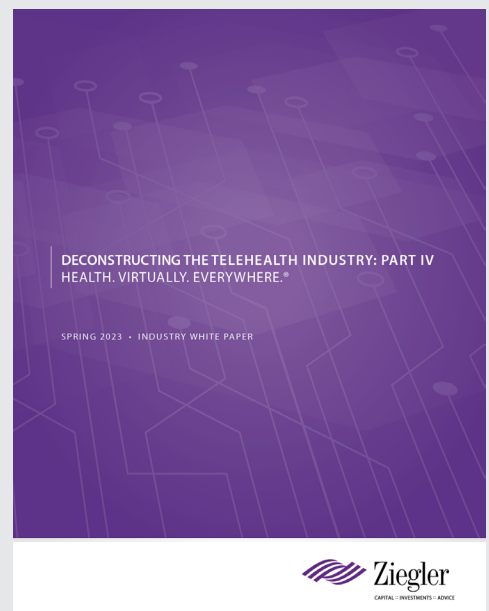
As highlighted throughout the white paper, the virtual care industry has made extraordinary progress over the last three years to solidify the American Telemedicine Association (ATA) CEO, Ann Mond Johnson's vision: "Virtual Care has a three-part mission: to deliver care where and when people need it; to assure that it is safe, effective and appropriate; and to enable clinicians to do more good for more people." Throughout the pandemic, the ATA has been the consistent, trusted, resonating voice for the virtual care industry.

The white paper is authored by Grant Chamberlain, Senior Managing Director and resident virtual care expert in Ziegler's Healthcare Corporate Finance Practice. Co-authors include Adam Heller (Managing Director), Natalie Webb (Assistant Vice President), and Patrick Hayes (Associate) with additional sector expert contributions from Chris Rogers (Senior Managing Director), Mark Turco (Managing Director), Patrick Walsh (Managing Director), and Jenny Poth (Vice President).

To obtain a copy of the white paper, please visit: www.ziegler.com/telehealth-part-iv. If you have any questions related to this white paper or other related resources, we encourage you to reach out to the Ziegler representative in your region.

LISA McCracken
DIRECTOR, SENIOR LIVING RESEARCH & DEVELOPMENT
lmccracken@ziegler.com

Note: St. Paul Elder Services is based in Wisconsin. Last week's Featured Article, "Ziegler Celebrates Women's History Month: Join Us!" incorrectly identified the organization as based in Minnesota.

**ZIEGLER**

One North Wacker Drive | Suite 2000
Chicago, IL 60606

B.C. Ziegler and Company | Member SIPC & FINRA

CONTACT US

800 366 8899
askziegler@ziegler.com



CAPITAL :: INVESTMENTS :: ADVICE

NOT-FOR-PROFIT SENIOR LIVING RATINGS ACTIONS

AS OF MARCH 7, 2023

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
Montereau (OK)	Fitch	BBB- Stable	Affirmed Rating Affirmed IDR*	2/23/23
Deerfield Episcopal Retirement Community (NC)	Fitch	A Stable	Affirmed Rating Affirmed IDR*	2/24/23
National Senior Communities Obligated Group (MA)	Fitch	A Stable	Affirmed Rating	3/7/23

Copyright © 2023 by Fitch Ratings, Inc., Fitch Ratings LTD. and its subsidiaries

* IDR – Issuer Default Rating (FitchRatings)

Any non-Ziegler sources referenced in this Z-News are believed to be reliable but cannot be guaranteed.

INTEREST RATES/YIELDS

WEEK ENDING MARCH 3, 2023

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	3.60%	3.56%	3.26%
Senior Living 30-Yr “A”	5.20%	5.15%	4.77%
Senior Living 30-Yr “BBB”	5.60%	5.55%	5.17%
Senior Living Unrated	6.45%	6.40%	5.91%
Senior Living New Campus	7.50%	7.48%	6.68%
SIFMA Muni Swap Index	2.80%	3.42%	1.69%

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index [†]	5.93%	5.86%	2.29%

[†] Ziegler Senior Living Municipal Long Bond Index

Source: Bloomberg BVALS

MARKET REVIEW

MONEY MARKET RATES

	03/03	Last week
Prime Rate	7.75	7.75
Federal Funds (weekly average)	4.56	4.56
90 Day T-Bills	4.73	4.69
30-Day Commercial Paper (taxable)	4.57	4.57
Libor (30-day)	4.70	4.60
SOFR	4.55	4.55
7 Day Tax-Exempt VRDB	2.80	3.42
Daily Rate Average	2.32	3.04

COMPARATIVE YIELDS

TAXABLE REVENUE									
	GOVT	A		MMD	NR*	BB	BBB	A	AAA
2 Year	4.88	5.88	1 Year	3.03	5.23	4.78	4.18	3.38	3.13
5 Year	4.31	5.56	5 Year	2.68	4.98	4.53	3.93	3.13	2.83
7 Year	4.23	5.63	7 Year	2.59	4.99	4.59	4.04	3.14	2.79
10 Year	4.05	5.75	10 Year	2.63	5.13	4.78	4.28	3.28	2.88
30 Year	3.99	6.29	30 Year	3.60	6.35	5.95	5.45	4.45	4.05

(* Representative of institutional sales)

TAX-EXEMPT MARKET INDICATORS

	THIS WEEK	LAST WEEK	CHANGE
Bond Buyer			
20 Bond Index	3.75	3.75	0.00
11 Bond Index	3.65	3.65	0.00
Revenue Bond Index	4.03	4.03	0.00
30 Year MMD	3.60	3.56	+0.04
Weekly Tax-Exempt Volume (Bil)	3.65	2.48	+1.17
30 Day T/E Visible Supply (Bil)	10.63	5.25	+5.38
30 year "A" Rated Hospitals as a % of 30 Year Treasuries	111.5	111.0	+0.05

Source: Bloomberg