

## Charter School, Senior Living, and Hospital Sector Outlook

As we head into 2023, the HilltopSecurities Debt Capital Market Team remains constructive on well-structured opportunities in the primary and secondary market. We are issuing a stable outlook for the charter school sector. We are also assigning a negative outlook to the senior living and hospital sectors as these sectors continue to experience significant expense pressures that have not been sufficiently offset by revenue increases resulting in compressed operating margins, lower liquidity, and less turning radius.

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