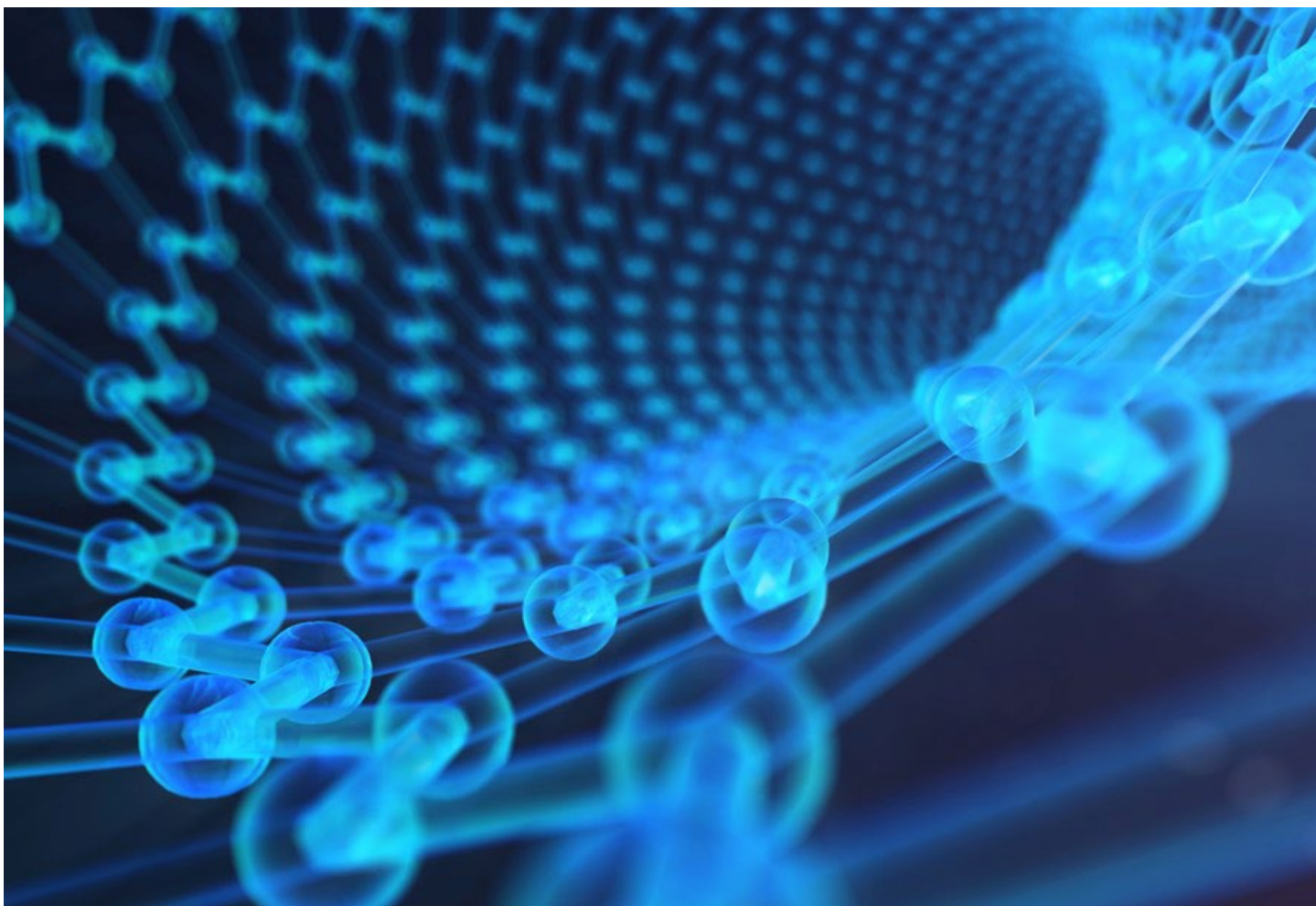


October 30, 2025

Cain Brothers Industry Insights

Healthcare Market Report



Commentary:

**Return to Growth Mode at Cain Brothers' 2025 Private Company
Healthcare Conference**

Contents

- Banker Commentary
- M&A Activity
- Private Placements
- Equity Capital Markets
- Public Equity Indices
- High Grade, High Yield & Leveraged Loans
- Public Finance Market
- Relevant News
- Recent Cain Brothers Transactions

Return to growth mode at Cain Brothers' 2025 Private Company Healthcare Conference

Commentary by Keith Hollihan

Cain Brothers, a division of KeyBanc Capital Markets, convened its 12th Annual Private Company Healthcare Conference on October 14 and 15 at the New York Lotte Palace Hotel.

From a small gathering in Westchester County 12 years ago to the premier private company forum for senior healthcare leaders and private equity and venture capital investors today, this year's conference featured:

- More than 450 top leaders and senior representatives from healthcare companies, private equity, venture capital, and healthcare-related corporations.
- More than 50 participating companies, spanning nearly all sectors of the healthcare economy, reflecting the breadth and depth of Cain Brothers' industry coverage and relationships.
- Two keynote discussions on urgent industry topics.
- More than 540 one-on-one investor meetings with company founders and CEOs.

In his opening remarks, **Wyatt Ritchie**, the head of Cain Brothers, observed that the excitement of this year's event reflects an improving M&A market after several years of restrained activity.

In line with that, Cain Brothers, with the support of KeyBank, is in growth mode. To serve and support its clients, Cain Brothers leverages its deep sector knowledge and balance sheet and the sophisticated capabilities at KeyBank. The firm's capital transaction and funding are up year over year, suggesting that deal-making will be robust in 2026. In addition, the firm has added new senior bankers to expand its expertise and network of relationships, build out its health tech coverage, and drive higher capital raising capabilities.

Despite the promising turn in deal-making, the healthcare industry is experiencing significant headwinds. The three primary funders of coverage – the federal government, state governments, and commercial insurers – are simultaneously facing financial constraints that indicate the status quo is unlikely to persist.

That mix of challenges and opportunities was reflected in the private company presentations and the two keynote discussions.

A Policymaker's Perspective: The State of Healthcare

The first keynote was a timely discussion about the government's perspective on developing trends and opportunities for industry transformation. Cain Brothers' thought-leadership partner, **Dave Johnson**, the CEO of 4sight Health, had a lively banter with **Michael Chernenow**, PhD., Professor of Health Care Policy at Harvard University and Chairman of **MedPAC**, the Medicare Payment Advisory Commission.

continued...

MedPAC is the independent congressional agency established to advise Congress and health plans on issues affecting Medicare. Despite this important service, MedPAC operates relatively under the radar, largely because it focuses on the analytical nuts and bolts of payment. For example, “How should the country deal with risk-adjusted coding in Medicare Advantage?” Or, “What’s the right way to pay for Part D drugs?”

Nevertheless, Chernew was not shy about making bold statements. Specifically, as a healthcare economist, Chernew countered two core tenets of industry innovation and cost containment: “Prevention saves money and price transparency will transform healthcare.”

Dave Johnson forced Chernew to back up these challenges to conventional wisdom in a conversation that delved into the intricacies and complexities of the healthcare system.

Smarter Care: The Future of Health Care with AI

Finally, on Thursday, Cain Brothers’ Managing Directors **Stacy Guffanti** and **Thad Davis** facilitated a panel with **Marina Kusserow**, Operating Partner **A16Z**, **Asif Dhanani**, Principal, **Rubicon Founders**, and **Tod Pesses**, Principal, **Silversmith Capital Partners**, on the rapidly expanding deployment of artificial intelligence in healthcare administration and operations.

The panelists defined AI as not just machine learning applied to workflow, but software that’s learning and adapting to real-world experiences and uses. AI offers the opportunity to deliver dramatic returns on investment in new technology.

As Tod Pesses said, “We’re incredibly excited about the opportunity to deploy capital and support entrepreneurs building really impactful AI businesses.”

Adoption has been faster in administrative rather than clinical areas. Trust in AI remains tentative among physicians and patients. But provider organizations have been deploying AI more readily than payers, seeing the technology as a potential lifeline or panacea for constrained margins. For payers, the potential to leverage AI to refine risk, direct services more cost-effectively, and validate utilization management will likely be the focus of the next wave of investment.

At a conference where conversations about future possibility and the complexities of the present went hand in hand, it was a fitting end to Cain Brothers’ 2025 Private Company Healthcare Conference. Remember to follow House Calls to listen to our panel discussions later.

Keith Hollihan is Editorial Director at 4sight Health.

M&A Activity

Selected Recent Healthcare Transactions (\$MM)

Date	Target Name	Acquirer	EV	Enterprise Value /		Description
				LTM Rev.	LTM EBITDA	
10/24/2025	Regional Hospital of Scranton, Moses Taylor Hospital, and Wilkes-Barre General Hospital (Community Health Systems)	Tenor Health Foundation*	NA	NA	NA	Pennsylvania based 86-bed Regional Hospital of Scranton and 122-bed Moses Taylor Hospital and 369-bed Wilkes-Barre General Hospital
10/23/2025	Samaritan Health Services	MultiCare Health*	NA	NA	NA	Not-for-profit five hospital system based in Oregon
10/22/2025	HealthEZ (Abry Partners)	Horizon BCBS of New Jersey	\$360	NA	21.0x	Third-party benefits administrator
10/22/2025	Integracare	Frontline Healthcare Partners	NA	NA	NA	Canadian based private-pay home care company
10/21/2025	Hologic	Blackstone and TPG	\$18,300	4.6x	14.5x	Women's health medical technology products, supplies and devices
10/20/2025	LUX Infusion	BioMatrix Infusion Pharmacy (Frazier Healthcare)	NA	NA	NA	Ambulatory infusion center business
10/17/2025	Trinity Health System (CommonSpirit)*	UPMC	NA	NA	NA	Network of hospitals, physician practices, and specialty services across the Ohio Valley
10/17/2025	Legent Health (Strat Cap)	Hospital for Special Surgery and General Atlantic	NA	NA	NA	Operator of orthopedic and spine facilities
10/16/2025	Drive DeVilbiss Healthcare (CD&R)	Kingswood Capital Management	NA	NA	NA	Manufacturer and supplier of essential medical products used primarily in the home setting
10/15/2025	Spring & Bond	Real Chemistry	NA	NA	NA	Digital media agency and consultancy specializing in helping pharmaceutical and medical device manufacturers
10/14/2025	Molded Rubber & Plastic	Vance Street Capital	NA	NA	NA	Full-service medical device contract manufacturer
10/14/2025	Phare Health (General Catalyst, Bertelsmann Healthcare Investments and Meridian Health Ventures)	R1 (TowerBrook and CD&R)	NA	NA	NA	AI-enabled solutions for inpatient coding and clinical documentation improvement
10/8/2025	GenesisCare d/b/a SunState Medical Specialists	OneOncology (TPG Capital LP)	NA	NA	NA	Medical group with 100+ physicians across urology, oncology, and surgical specialties
10/7/2025	Valkyrie Clinical Trials	Flourish Research (Genstar Capital)	NA	NA	NA	Network of oncology-focused clinical research sites
10/7/2025	Owens & Minor P&HS Unit	Platinum Equity	\$375	NA	NA	Medical and surgical supply distribution business
10/2/2025	Precision Practice Management	Vee Healthtek (TA Associates)	NA	NA	NA	Revenue cycle management services company for hospitals and medical practices
10/1/2025	Concord Biomedical Sciences and Emerging Technologies	Arlington Capital Partners	NA	NA	NA	Provider of translational research and product development services for the medical device, pharmaceutical, diagnostic, and biomedical research industries
9/30/2025	Freeport Memorial Hospital	Mercy Health	NA	NA	NA	Not-for-profit Illinois based health system
9/30/2025	Griffin Concierge Medical	Revelstoke Capital Partners	NA	NA	NA	Florida based full-service concierge primary care group

Private Placement Activity

Selected Recent Healthcare Transactions (\$MM)

Date	Company	Investor(s)	Type	Amount	Description
10/21/2025	Hyro	Healthier Capital (lead), Norwest and Define Ventures, Bon Secours Mercy Health, ServiceNow Ventures	Growth	\$45	Responsible AI Agent Platform for healthcare
10/16/2025	Brook.ai	UMass Memorial Health and Morningside (co-leads)	Series B	\$28	Remote patient care company focused on AI-enabled patient support and care coordination
10/14/2025	MD Integrations	Udata Partners and Denali Growth Partners	Undisclosed	\$77	End-to-end telehealth platform enabling digital health brands
10/14/2025	Onelming	Vy Capital (lead), Aquiline, Sempervirens Venture Capital, XRC Ventures, Dylan Field, Balaji Srinivasan, Jon Oringer and others	Undisclosed	\$38	Tech-enabled radiology platform
10/9/2025	DUOS	FTV Capital (lead) and Forerunner Ventures	Strategic	\$130	AI-enabled digital health platform focused on the senior population
10/9/2025	Sensi.AI	Qumra Capital (lead), Zeev Ventures, Insight Partners, Entrée Capital, Flint Capital, and Jibe Ventures	Series C	\$45	Care intelligence platform that uses audio technology to help older adults age safely at home
10/6/2025	Heidi Health	Point 72 (lead), Blackbird, Headline, and Latitude	Series B	\$65	AI-enabled medical scribe platform for clinical documentation
10/3/2025	Midi Health	Advance Venture Partners (lead)	Series C	\$50	Virtual menopause and perimenopause care company
9/30/2025	Assort Health	Lightspeed Venture Partners (lead), Felicis, First Round Capital, Chemistry, A*, Liquid2, and Quiet Capital	Series B	\$76	AI-enabled patient communications platform focused on specialty healthcare practices
9/29/2025	Inspiren	Insight Partners (lead), Avenir, Primary Venture Partners, Scale Venture Partners, Story Ventures, Third Prime, and Studio VC	Series D	\$100	AI-enabled solutions company for senior living
9/25/2025	Sunrise Group	Eurazeo (lead), Amazon's Alexa Fund, WE International, Kurma Partners, Vives Fund, Majycc, Namur Invest, Seventure Partners, Investsud, Sambrinvest, Noshag, IMBC and Invest.BW	Undisclosed	\$29	Digital home based sleep clinic
9/25/2025	Thyme Care	CVS Health® Ventures, Foresite Capital, a16z Bio + Health, Concord Health Partners, Town Hall Ventures, AlleyCorp, and Frist Cressey Ventures	Series D	\$97	Value-based cancer care enabler
9/24/2025	AmplifyMD	Forerunner Ventures (lead), F-Prime, Greylock, Tau Ventures, and strategic partner Memorial Hermann Health System	Series B	\$20	Integrated virtual care solution
9/23/2025	Judi Health (fka Capital Rx)	Wellington Management and General Catalyst (co-leads), Generation Investment Management, Growth Equity at Goldman Sachs Alternatives, 9Yards Capital, B Capital, Edison Partners, Prime Health Investments, and Transformation Capital	Series F + Additional	\$400	Enterprise health technology company and benefit administrator
9/12/2025	Unmind	Trinity Capital	Growth	\$20	Workplace mental health platform powered by AI
9/11/2025	Diana Health	HealthQuest Capital (lead), Norwest Venture Partners, 406 Ventures, LRVHealth, AlleyCorp	Series C	\$55	Network of women's health practices working in partnership with hospitals
9/9/2025	GEOH	Council Capital	Undisclosed	\$30	Providers of practice management software and services for home care agencies
9/9/2025	Harbor Health	General Catalyst, 8VC, and Alta Partners (co-leads), DFO Management	Undisclosed	\$130	Primary and specialty care clinic group and health insurance company
9/9/2025	Strive Health	New Enterprise Associates (lead), CVS Health Ventures, CapitalG, Echo Health Ventures, Town Hall Ventures, Redpoint	Series D	\$300	Value-based kidney care
9/9/2025	Strive Health	Hercules Capital	Debt	\$250	Value-based kidney care

Equity Capital Markets

Market Overview

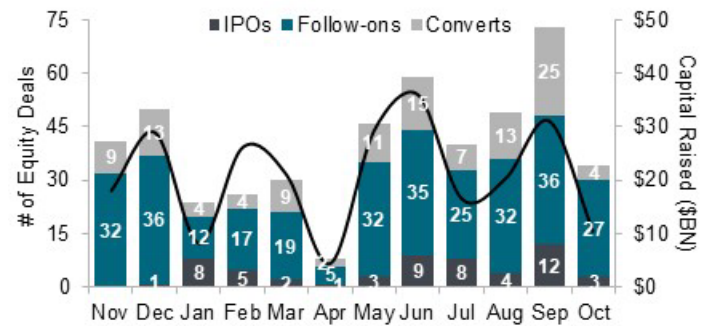
- In the face of political gridlock and the closure of the SEC, 11 companies came to the ECM markets making for a surprisingly active week during earnings season:
 - Last week: 0 IPOs; 10 follow-ons; 1 convert
- Over half of the deals last week were biotech issuers, raising \$1.4 BN this month → This makes October the busiest month of the year for biotech funding
 - Select Issuers: Disc Medicine (blood disease), RAPT Therapeutics (hives/oncology specialist) and Viridian Therapeutics (eye-disease), X4 Pharmaceuticals (immune disease)
- Two sponsor sell-downs priced within HC Services: BrightSpring Health Services (KKR) & Aveanna (JH Whitney)

ECM Activity (Last 4 Weeks & YoY)

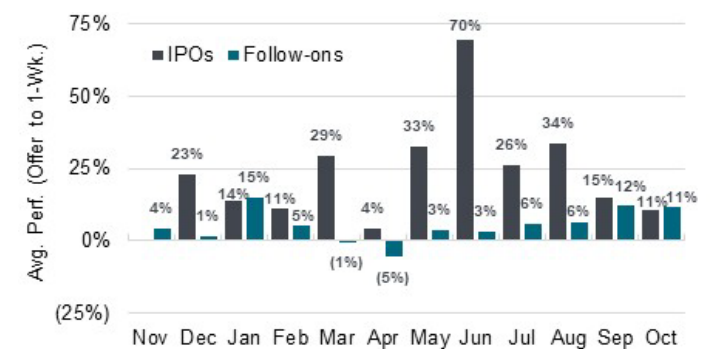
	2025 - Last 4 Weeks			2024 - Last 4 Weeks		
	Vol (\$MM)	# Deals	% Share	Vol (\$MM)	# Deals	% Share
IPO	2,487	5	18%	4,018	9	36%
CONV	4,401	6	33%	2,690	3	24%
FO	6,598	30	49%	4,374	18	39%
Total	13,486	41	100%	11,082	30	100%

	2025 YTD			2024 YTD		
	Vol (\$MM)	# Deals	% Share	Vol (\$MM)	# Deals	% Share
IPO	28,797	55	14%	26,170	55	15%
CONV	72,451	94	35%	50,859	74	30%
FO	103,463	240	51%	95,296	285	55%
Total	204,711	389	100%	172,325	414	100%

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



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
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%)
7/22/205	Carlsmed	Medical Products	CARL	\$100.5	\$397.7	25.3%	100.0%	\$15.00	\$14.00 - \$16.00	(3.3%)	(3.3%)
6/17/2025	Caris Life Sciences	Healthcare Technology	CAI	\$568.2	\$5,836.6	9.7%	100.0%	\$21.00	\$19.00 - \$20.00	33.3%	31.9%
6/5/2025	Omada Health	Healthcare Technology	OMDA	\$172.6	\$1,059.1	16.3%	100.0%	\$19.00	\$18.00 - \$20.00	21.1%	(9.6%)

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
10/21/2025	Aveanna Healthcare	Services	Marketed	AVAH	\$103.5	\$2,137.2	4.8%	0.0%	(12.0%)	5.3%	-
10/20/2025	Brightspring Health Services	Services	Bought	BTSG	\$435.0	\$5,516.5	7.9%	0.0%	(4.8%)	11.2%	-
9/11/2025	Waystar	Healthcare Technology	Bought	WAY	\$709.2	\$7,056.7	10.1%	0.0%	(2.7%)	(2.7%)	(2.1%)
9/3/2025	Sotera Health	Medical Products	Bought	SHC	\$307.0	\$4,539.1	6.8%	0.0%	(3.9%)	1.0%	2.5%
8/13/2025	Solventum	Medical Products	Bought	SOLV	\$648.1	\$12,896.6	5.0%	0.0%	(1.0%)	(0.6%)	(1.1%)

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
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%
5/8/2025	Hims & Hers Health*	Healthcare Technology	HIMS	\$1,000.0	\$11,504.9	8.7%	0.00%	37.50%
3/13/2025	Integer*	Medical Products	ITGR	\$1,000.0	\$3,980.3	25.1%	1.88%	27.50%

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

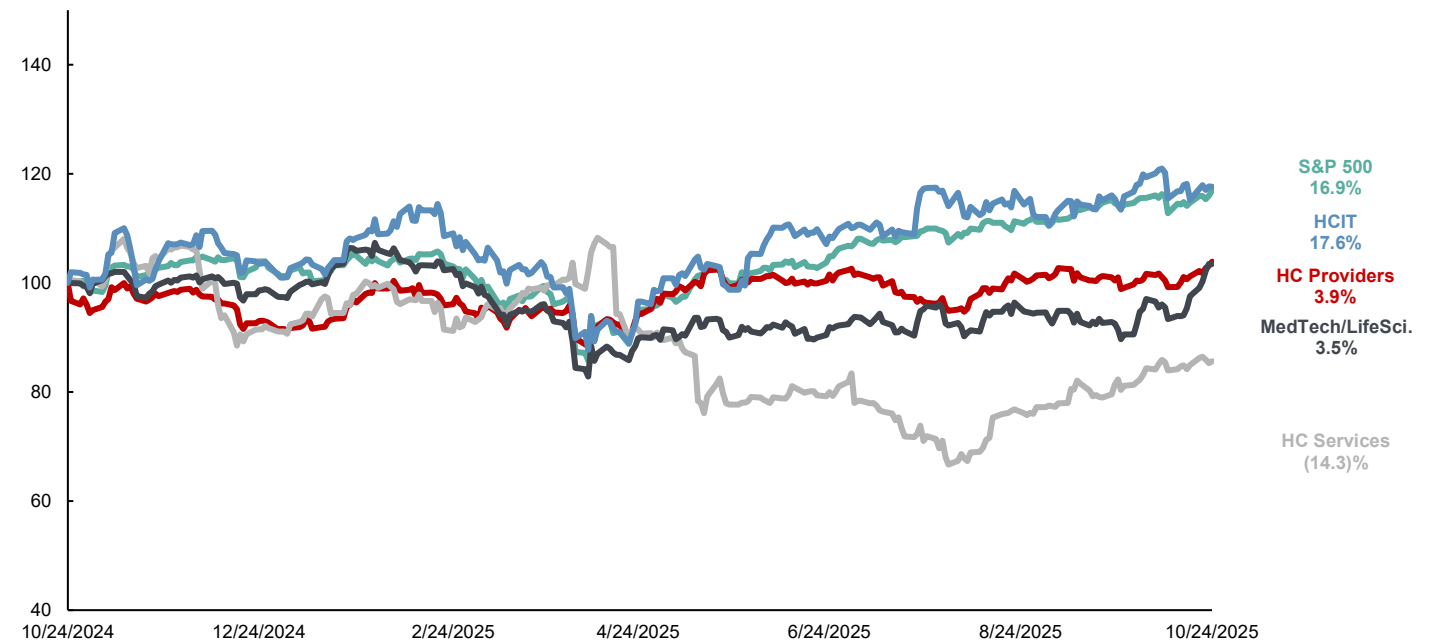
Transaction occurred the past week

Public Equity Indices

Equity Indices (as of October 24, 2025)

Index	Wk Open	Wk Close	Returns		Cain Brothers Indices	Returns	
			52 Week	Weekly		52 Week	Weekly
DJIA	46,191	47,207	11.4%	2.2%	Acute Care	3.1%	4.8%
S&P 500	6,664	6,792	16.9%	1.9%	Alternate Site Services	(10.0%)	2.5%
NASDAQ	22,680	23,205	26.0%	2.3%	Diagnostics	18.0%	1.9%
Russell 2000	2,452	2,513	13.3%	2.5%	Distribution	41.1%	2.4%
NYSE Healthcare	25,156	25,526	(9.3%)	1.5%	Healthcare IT	17.6%	2.1%
					Healthcare REITs	32.1%	0.9%
					Managed Care	(30.1%)	0.6%
					Medical Technology	3.1%	6.0%
					Outsourced Services	(25.9%)	5.0%
					Pharma Services	5.6%	6.4%
					Pharmacy	43.3%	(0.7%)
					Primary Care	(48.1%)	3.3%
					Post-Acute Care Services	19.5%	3.4%
					Post-Acute Care Facilities	15.4%	3.2%

Cain Brothers Healthcare Indices (1YR Performance)



High Grade, High Yield & Leveraged Loan Market

Market Summary

High Grade

- The IG primary market turned in another disappointing week last week, falling short of expectations with 11 issuers raising \$10.3 BN across 14 tranches; October is pacing to be one of the top five slowest months of all time.

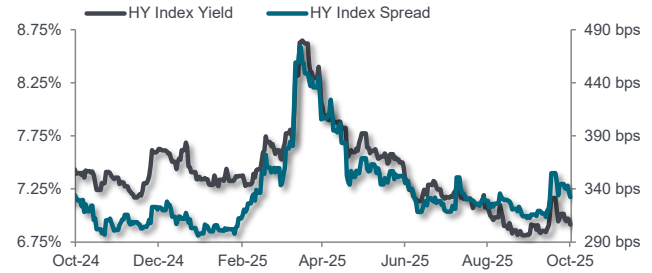
High Yield

- After a burst of issuance this summer and a supply boom that made it the busiest September on record, the primary market has slowed, with issuance almost grinding to a halt.

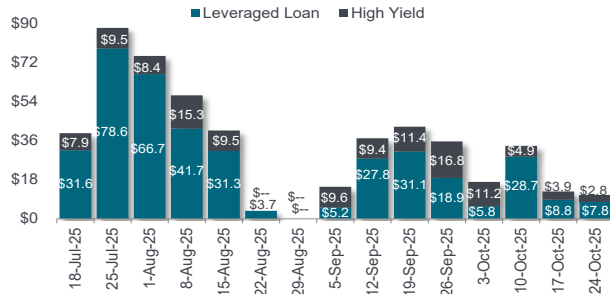
Term Loan B Market

- CLO issuance has been strong throughout 2025, and spreads have come back down and stabilized since disruption in April and May but remain above 2025 lows.

HY Index Yield & Spread (YTD)



Weekly New Issue Volume (\$BN)



New-Issue Clearing Yields¹ (\$MM)

Double-B Issuers	2Q25	3Q25	30-Day Rolling Average 10/24/25
Ba1	S+265 / 7.1%	S+211 / 6.4%	S+200 / 6.2%
Ba2	S+230 / 6.6%	S+200 / 6.3%	S+231 / 6.5%
Ba3	S+268 / 7.2%	S+241 / 6.7%	S+222 / 6.4%
Single-B Issuers	2Q25	3Q25	30-Day Rolling Average 10/24/25
B1	S+317 / 7.7%	S+280 / 7.1%	S+295 / 7.1%
B2	S+340 / 7.8%	S+311 / 7.5%	S+319 / 7.4%
B3	S+378 / 8.4%	S+352 / 7.9%	S+376 / 8.0%

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

Date	Issuer	Security	Size	Ratings	Coupon	Maturity	Spread	IPT-Pricing
10/1/2025	180 Medical Inc	Sr Notes	\$500	Baa3/BBB-/BBB-	5.300%	10/8/2035	+125	35 bps
9/30/2025	Thermo Fisher Scientific Inc	Sr Notes	\$500	A3/A-/A-	420.000%	3/1/2031	+50	20 bps
9/30/2025	Thermo Fisher Scientific Inc	Sr Notes	\$750	A3/A-/A-	447.300%	10/7/2032	+55	25 bps
9/30/2025	Thermo Fisher Scientific Inc	Sr Notes	\$750	A3/A-/A-	479.400%	10/7/2035	+65	25 bps
9/30/2025	Thermo Fisher Scientific Inc	Sr Notes	\$500	A3/A-/A-	489.400%	10/7/2037	+75	25 bps

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

Date	Issuer	Security	Size	Ratings	Coupon	Maturity	Spread	Price Talk
9/10/2025	Global Medical Response	Sr. Sec. Notes	\$1,000	B2/B/NR	7.375%	10/1/2032	360 bps	7.375%-7.50%
7/28/2025	CHS/Community Health Systems	Sr. Sec. Notes	\$1,790	Caa1/B-/NR	9.750%	1/15/2034	533 bps	9.50% area
7/24/2025	Patterson Cos	Sr. Sec. Notes	\$500	B2/B/NR	8.750%	4/17/2032	572 bps	8.75% cpn @ 93-94

Most Recent Healthcare Leveraged Loan Issuances (\$MM)

Date	Issuer	Ownership	Corp. Ratings	Use of Proceeds	Size	Pricing	Yield
10/10/2025	Certara	Not Sponsored	B1 / BB-	Repricing	\$296	SOFR+275, 0% @ 100	6.782%
10/9/2025	Opella	Clayton, Dubilier & Rice	B1 / B+	Repricing	\$3,800	SOFR+300, 0% @ 100	7.048%
10/6/2025	ImageFIRST Healthcare Laundry Specialists LLC*	Calera Capital	B2 / B	Repricing	\$500	SOFR+300, 0% @ 100	7.088%

Most Recent Healthcare Pro Rata Issuances (\$MM)

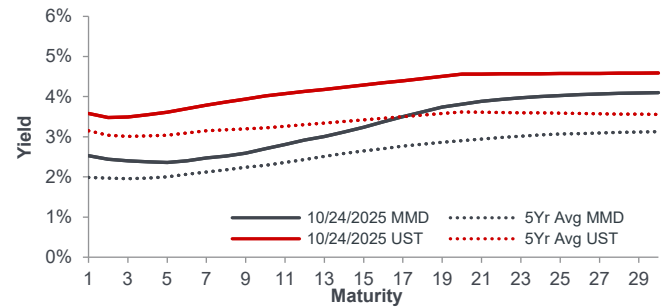
Date	Issuer	Ownership	Ratings	Use of Proceeds	Size	Pricing (in bps)	Financial Covenants
10/9/2025	Avantor	Public	Ba3 / BB+	Refinancing	\$400mm 5-year Revolver \$1,400mm 5-year Term Loan A	Leverage-based Grid SOFR+150-200 Opens at SOFR+150	Max. First Lien Net Leverage Ratio: 3.50x Min. Interest Coverage Ratio: 2.00x
9/25/2025	SANUWAVE Health	Public	NR / NR	GCP	\$5mm 3-year Revolver \$28mm 5-year Term Loan A	Fixed Spread SOFR+350	Max. Leverage Ratio: 2.50x Min. Fixed Charge Coverage Ratio: 1.25x

Public Finance Market

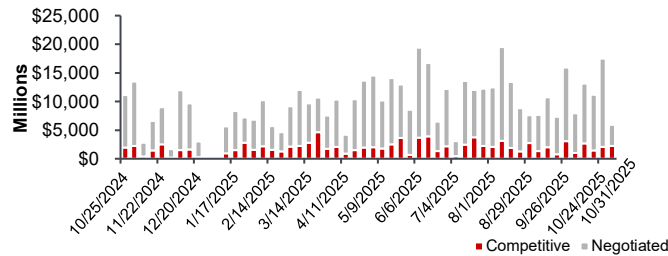
Market Overview

- The yield on the benchmark 10-year U.S. Treasury Note remained flat week-over-week, closing at 4.02% on Friday. 10-year MMD decreased 6 bps week over week
- Healthcare Public Issuance in 2024 increased 143% vs 2023. YTD 2025 Issuance through October 24th was 15% higher than YTD 2024 through the end of October
- Muni bond funds gained \$1.12 BN and high yield funds gained \$179 MM for the week ended October 24th

MMD & UST Yield Curve



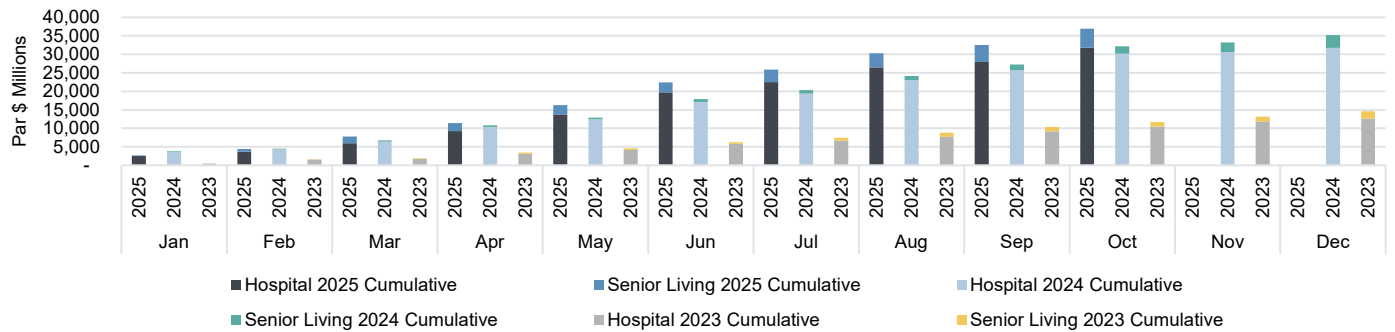
Weekly New Issue Volume (\$MM)



Benchmark Yields

Treasury Yields			MMD Yields			Ratio
Yr	Yield	Δ (W/W)	Yr	Yield	Δ (W/W)	MMD/UST
2	3.48%	2 bps	2	2.44%	9 bps	70%
10	4.02%	-	10	2.70%	(6 bps)	67%
30	4.59%	(1 bps)	30	4.10%	(3 bps)	89%

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 10/20										
TidalHealth*	127,580	MD	MHHEFA	TE	A1 / AA / NR	2055	2035(C)	5.50%	4.62%	5.06%
High Point Residence Fox Valley Project	32,750	IL	UIRVDA	TE	NR / NR / NR	2060	2035(C)	7.00%	7.16%	N/A
Metrocare Services	137,580	TX	MS	TE	Aa3 / NR / NR	2065	2035(C)	5.25%	4.90%	N/A
Craig Hospital Project	105,000	CO	CHFA	TE	NR / A- / NR	2055	2035(C)	5.50%	4.70%	5.09%
Craig Hospital Project	20,000	CO	CHFA	TE	NR / A- / NR	2032	NC	5.00%	3.21%	N/A
Carilion Clinic Obligated Group	100,000	VA	RVEDA	TE	NR / NR / NR	2065	2026(C)	6.75%	6.75%	N/A
Orchard Park CCRC	37,975	NY	DASNY	TE	NR / NR / BBB	2055	2035(C)	5.13%	5.10%	5.11%
Orchard Park CCRC	17,465	NY	DASNY	TE	NR / NR / BBB	2030	2026(C)	3.05%	3.05%	N/A
Orchard Park CCRC	6,985	NY	DASNY	TE	NR / NR / BBB	2030	2027(C)	3.32%	3.32%	N/A
Orchard Park CCRC	5,240	NY	DASNY	TE	NR / NR / BBB	2031	2027(C)	3.45%	3.45%	N/A
Riverview Health Project	53,595	IN	HCHA	TE	NR / AAA / NR	2045	2034(C)	4.25%	4.37%	N/A
Woodland Pond at New Paltz Project	32,355	NY	UCCC	TE	NR / NR / NR	2059	2035(C)	5.88%	5.95%	N/A
Exp. Pricings, Week of 10/27										
Houston Methodist	200,000	TX	HCCEFFC	TE	NR / AA / NR	-	-	-	-	-
Brazos Presbyterian Homes Project	80,000	TX	NHCEFFC	TE	NR / BB+ / NR	-	-	-	-	-

Relevant News

A Quiet Alarm Bell Going Off': Job-based Family Coverage Hits \$27K Annually¹

Healthcare Dive | October 22, 2025

Seemingly unchecked growth in the cost of employer-sponsored health plans has major ramifications for the 154 million working-age Americans who rely on job-based coverage, and spotlights the larger debate about health insurance affordability that's contributed to the ongoing government shutdown. Insurers are requesting double-digit premium increases in the small-group and individual markets on average for 2026. Meanwhile, large employers are forecasting a 9% jump in healthcare costs next year, which — if the prediction bears true — would represent the largest annual increase in more than a decade, according to the Business Group on Health.

'A Lot Of Uncompensated Care' Looms For Nursing Homes Amid Medicaid Cuts, Stricter Medicare Advantage Oversight²

Skilled Nursing News | October 24, 2025

Amid Medicare Advantage's rise, future policy shifts — including faster prior authorization requirements and Medicaid cuts — could increase nursing homes' challenges with uncompensated care and care transitions. Experts say proactive planning and greater technology use can help facilities ease patient transfers and reduce costly hospital delays. At a recent webinar moderated by Skilled Nursing News, these experts noted that Medicare Advantage is simply adding to the challenges of transitions between skilled nursing facilities (SNFs) and hospitals. But, perennial issues related to care transitions also stem from medication errors and incorrect level of care assigned to patients.

As AI Pushes Further Ahead Of Governance Strategies, Only Some Vendors Are Stepping Up³

Fierce Healthcare | October 29, 2025

The healthcare industry has become imbued with artificial intelligence—nearly every point solution vendor is selling AI as part of their offering, as evidenced by the HLTH 2025 conference in Las Vegas just last week. Companies all around the show floor touted AI-backed solutions, even outside the conference's "AI Pavilion." The show's annual Digital Health Awards program is nixing AI-specific categories next year because companies in all its categories, like women's health and behavioral health, are using AI in notable ways. Companies that spoke with Fierce Healthcare onsite at the conference said the biggest change from last year's conference is the level of maturity and trust with artificial intelligence technology.

1. <https://www.healthcaredive.com/news/job-based-family-coverage-premiums-rising-kff/803499/>

2. <https://skillednursingnews.com/2025/10/a-lot-of-uncompensated-care-looms-for-nursing-homes-amid-medicaid-cuts-stricter-medicare-advantage-oversight/>

3. <https://www.fiercehealthcare.com/ai-and-machine-learning/ai-pushes-further-ahead-governance-strategies-only-some-vendors-are>

Relevant News

PBMs Pressured As States Shift Medicaid Pharmacy Models¹

***Modern Healthcare* | October 13, 2025**

Under new policies in several states, all Medicaid managed care contractors would use the pharmacy benefit managers that states select. States are getting creative to reduce Medicaid drug costs, with pharmacy benefit managers increasingly forced to adapt.

Insurers Most Often Blamed For Medical Debt, But Providers Trusted To Protect Patient Interests: Survey²

***Fierce Healthcare* | October 27, 2025**

U.S. consumers across the political spectrum are largely in favor of new legal protections against medical debt, and the majority are laying blame at the feet of the insurance industry rather than other healthcare players like hospitals or drugmakers, according to a new national survey. The poll of 1,319 2024 general election voters, fielded between Aug. 21 and Sept. 2, 2025, found about 35% currently owed money or have debts due to medical and dental expenses. Eighty-four percent said they believed having health insurance should protect people from medical debt, and 74% said the country's current health insurance system is "mostly failing" in protecting from medical debt.

Medicare Claims Freeze And Telehealth Limits Have Providers 'Sitting Here In Limbo'³

***Behavioral Health Business* | October 16, 2025**

Behavioral health services were mostly exempt from the pre-pandemic telehealth limitations that kicked in for Medicare recipients when the federal government shutdown began 15 days ago. Yet, a newly announced freeze on claims dated Oct. 1 and beyond will pause reimbursement for providers in the mental health and substance use disorder (SUD) space. "In the absence of Congressional action, practitioners who choose to perform telehealth services that are not payable by Medicare on or after Oct. 1, 2025, may want to evaluate providing beneficiaries with an Advance Beneficiary Notice of Noncoverage," officials from the Centers for Medicare and Medicaid Services wrote in an Oct. 15 update.

Recent Cain Brothers Transactions

CommonSpirit[®]
signed a letter of
intent with
UPMC
LIFE CHANGING MEDICINE
to sell
Trinity Health System.
Sell-Side Advisor

HONORHEALTH
to acquire
EVERNORTH
Care Group™
Buy-Side Advisor

ChristianaCare[®]
acquired
CROZERHEALTH
(ASCs and Outpatient
Centers in PA)
assets owned by
PROSPECT
MEDICAL
Buy-Side Advisor

ELEVATE
PATIENT FINANCIAL SOLUTIONS[®]
a portfolio company of
Audax
&
PARTHENON
CAPITAL
**Senior Secured
Credit Facilities**
Joint Lead Arranger &
Joint Bookrunner

BEACON
HEALTH SYSTEM
acquired
**Ascension
Borgess**
from
Ascension
Buy-Side Advisor

radiology partners
a portfolio company of
NEA & **WHISTLER**
CAPITAL PARTNERS
**Senior Secured
Credit Facilities**
Joint Lead Arranger
& Joint Bookrunner

ALLIED OMS
Power through Partnership[™]
a portfolio company of
**65 EQUITY
PARTNERS**
**Senior Secured
Credit Facilities**
Exclusive Debt Advisor

ALLIED OMS
Power through Partnership[™]
received an
investment from
**65 EQUITY
PARTNERS**
Financial Advisor

**Western Washington
Medical Group**
formed and capitalized
a joint venture with
IKS
HEALTH
Quality Practice. Quality Care.
Financial Advisor

VERANOVA
a portfolio company of
ALTARIS
**Senior Secured
Credit Facilities**
Left Lead Arranger,
Joint Bookrunner &
Administrative Agent

WCAS
acquired
**Constitution
Surgery Alliance**
25 YEARS
Buy-Side Advisor

AdventHealth
acquired
**ShorePoint
HEALTH**
PORT CHARLOTTE • PUNTA GORDA
a subsidiary of
CHS Community
Health Systems
Buy-Side Advisor

**SPECTRUM
VASCULAR**
a portfolio company of
SK CAPITAL
**Senior Secured
Credit Facilities**
Left Lead Arranger

Integer[®]
**Convertible Senior
Notes Due 2030**
Co-Manager

ImageFIRST
HEALTHCARE LAUNDRY SPECIALISTS
a portfolio company of
CALERA CAPITAL
**Senior Secured
Credit Facilities**
Joint Lead Arranger
& Joint Bookrunner

EVERSANA[®]
a portfolio company of
JLL Partners & **WATER STREET**
**Senior Secured
Credit Facilities**
Left Lead Arranger,
Joint Bookrunner &
Administrative Agent

Senior Investment Banking Team

Leadership



Wyatt Ritchie
writchie@cainbrothers.com
Group Head

Information Technology



Thad Davis
tdavis@cainbrothers.com
HealthTech / Digital Health / Services



Jill Frew
jffrew@cainbrothers.com
Payer Software / Digital Health / B2C

Life Sciences / MedTech



Carl Hardie
chardie@cainbrothers.com
Medical Manufacturing & Service Providers



Roman Rezanowicz
rrezanowicz@cainbrothers.com
Pharma Services & Technology



Jason Moran
jmoran@cainbrothers.com
Life Sciences Tools & Diagnostics
Pharma Services/



Lee Sophocleous
lsophocleous@cainbrothers.com
Pharma Services / CDMOs



Sean Trail
strail@cainbrothers.com
MedTech Products & Services / Tools & Diagnostics

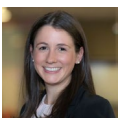


Mark Webber
mwebber@cainbrothers.com
MedTech Products & Services

Payers



Mike Elizondo
melizondo@cainbrothers.com
Managed Care / Care Coordination



Stacy Guffanti
sguffanti@cainbrothers.com
Managed & Value-Based Care / Women's Health



Court Houseworth
chouseworth@cainbrothers.com
Managed Care / Specialty Managed Care

Providers



Patrick Allen
pallen@cainbrothers.com
Multi-Site / Physician Groups / Practice Management



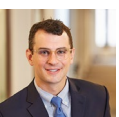
Will Brewster
wbrewster@cainbrothers.com
Hospitals & Health Systems



David Cohen
dcohen@cainbrothers.com
Hospitals & Health Systems



Jeff Danesis
jdanesis@cainbrothers.com
Multi-Site / Physician Groups



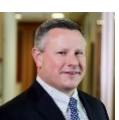
Dan Gold
dgold@cainbrothers.com
Primary & Value-based Care



Andy Goldberg
agoldberg@cainbrothers.com
Distribution / Logistics / Human Capital Outsourcing



Erika Haanpaa
ehaanpaa@cainbrothers.com
Behavioral Health



Andy Labovitz
alabovitz@cainbrothers.com
Hospitals & Health Systems



Matthew Margulies
mmargulies@cainbrothers.com
Home Health & Hospice / Pharmacy / Distribution



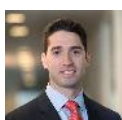
Jim Moloney
jmoloney@cainbrothers.com
Hospitals & Health Systems / Physician Groups



David Morlock
dmorlock@cainbrothers.com
Hospitals & Health Systems / Physician Groups



Todd Rudsenske
trudsenske@cainbrothers.com
Behavioral Health / Multi-Site



Jonah Schutzman
jschutzman@cainbrothers.com
Physician Practice Management



Mike Tierney
mtierney@cainbrothers.com
Hospitals & Health Systems

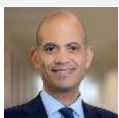


Jenny Watson
jwatson@cainbrothers.com
Dental / Health & Beauty

Healthcare Product Partners



Mark Barath
mbarath@key.com
Equity Capital Markets



Carl McCarden
cmccarden@key.com
Sponsor Coverage



Ryan Stilphen
ryan.stilphen@key.com
Leveraged Finance



Igor Vinogradov
ivinogradov@key.com
Lending / Banking Products

Senior Public Finance Team



Bart Plank
bplank@cainbrothers.com



Kyle Hemminger
khemminger@cainbrothers.com



Dominic Porretta
dporretta@cainbrothers.com



Kathy Kirchhoff
kkirchhoff@cainbrothers.com



Taaha Shaikh
tshaikh@cainbrothers.com



James Conahan
jconahan@cainbrothers.com



Joe Mulligan
jmulligan@cainbrothers.com



Joanna Stephenson
jstephenson@cainbrothers.com



Maura Davalos
mdavalos@cainbrothers.com



Joe Pollock
jpollock@cainbrothers.com

Industry Insights is compiled weekly by Cain Brothers, 1301 Avenue of the Americas, 37th Floor, New York, NY 10019 Ph: (212) 869-5600. To receive our Industry Insights email, please register on. For questions regarding Industry Insights please email rgruber@cainbrothers.com

The information contained in this report was obtained from various sources, including third parties, that we believe to be reliable, but neither we nor such third parties guarantee its accuracy or completeness. Additional information is available upon request. The information and opinions contained in this report speak only as of the date of this report and are subject to change without notice. This report has been prepared and circulated for general information only and presents the authors' views of general market and economic conditions and specific industries and/or sectors. This report is not intended to and does not provide a recommendation with respect to any security. Cain Brothers, a division of KeyBanc Capital Markets ("Cain Brothers"), as well as any third-party information providers, expressly disclaim any and all liability in connection with any use of this report or the information contained therein. Any discussion of particular topics is not meant to be comprehensive and may be subject to change. This report does not take into account the financial position or particular needs or investment objectives of any individual or entity. The investment strategies, if any, discussed in this report may not be suitable for all investors. This report does not constitute an offer, or a solicitation of an offer to buy or sell any securities or other financial instruments, including any securities mentioned in this report. Nothing in this report constitutes or should be construed to be accounting, tax, investment or legal advice. Neither this report, nor any portions thereof, may be reproduced or redistributed by any person for any purpose without the written consent of Cain Brothers and, if applicable, the written consent of any third-party information provider.

"Cain Brothers, a division of KeyBanc Capital Markets" is a trade name of KeyBanc Capital Markets Inc. Member FINRA/SIPC.

KeyBanc Capital Markets Inc. and KeyBank National Association are separate but affiliated companies. Securities products and services are offered by KeyBanc Capital Markets Inc. and its licensed securities representatives. Banking products and services are offered by KeyBank National Association. Credit products are subject to credit approval. Copyright © 2025 KeyCorp.