CAIN BROTHERS
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KeyBanc Capital Markets

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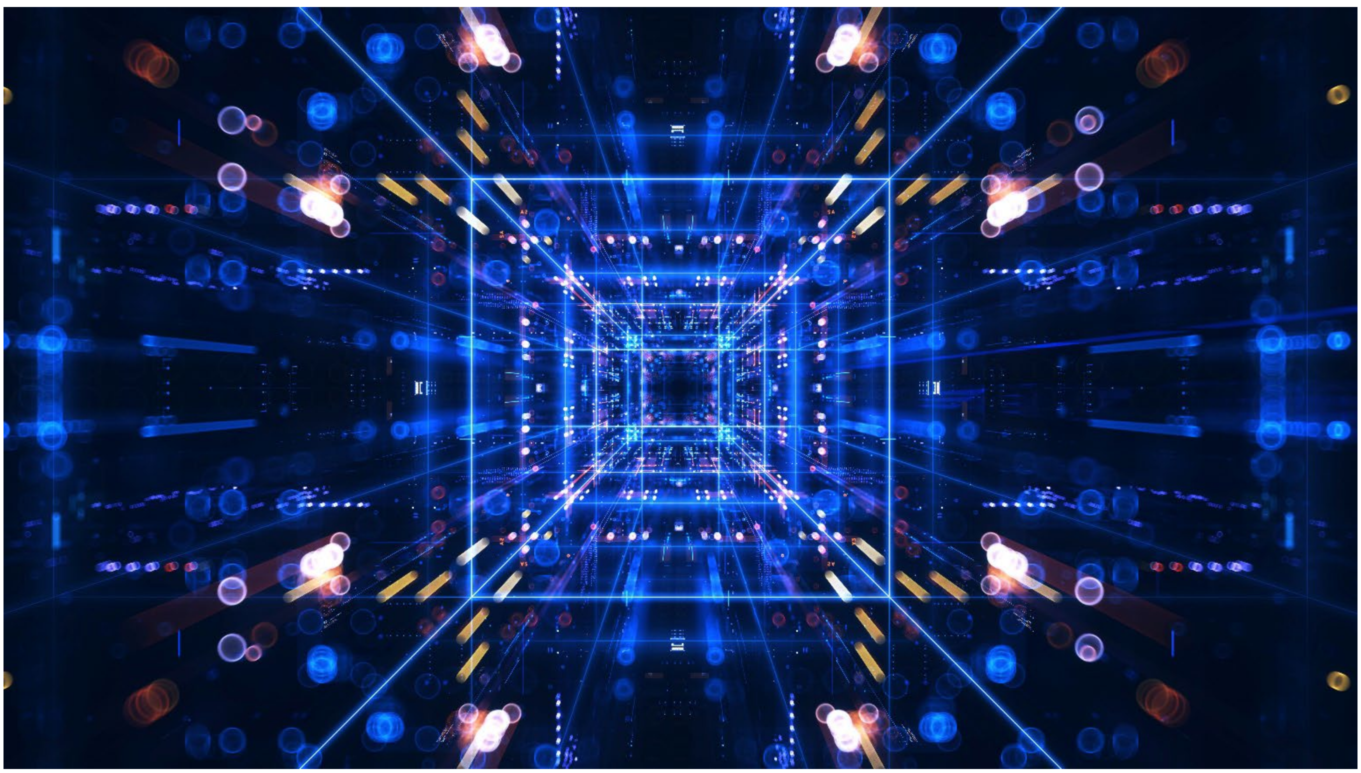
Cain Brothers Industry Insights

Healthcare Market Report



Banker commentary:

Back to the Future: Diagnostic Imaging Sector Interest Surges Once Again

Banker Commentary

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Back to the Future: Diagnostic Imaging Sector Interest Surges Once Again

Banker Commentary by Jeff Danesis

While sector-specific trends in institutional investing over time - whether in the equity or private capital markets - have always been subject to change, perhaps no single sector has experienced as many cycles both in and out of the markets' favor as diagnostic imaging. The sector experienced strong inflows of new capital for nearly 30 years through the early 2000s. However, concerns around overutilization, consistent downward reimbursement pressure (beginning with the Deficit Reduction Act of 2005 and quickly followed by most commercial insurers), and the significant capital expenditure required to open and maintain operations created substantial headwinds, leading to a dearth of activity in the sector beyond that of well-established platforms. While certainly not an overnight phenomenon, the diagnostic imaging sector has once again gained favor with investors. This trend may be most evident in the recent stock price performance of RadNet (NASDAQ: RDNT), which, with limited changes in its core business or strategy, has seen its stock price increase nearly 280% over the past three years (compared to S&P index growth of 85%) and its TEV/EBITDA multiple increase from 17.5x to 23.0x. The private capital market has also experienced a surge in sector deal activity, whether in the form of large sponsor-backed recapitalizations (e.g., Towerbrook's acquisition of Solis Mammography, TPG's acquisition of MedQuest, etc.) or the continued consolidation of smaller "tuck-in" acquisitions by larger platforms. The following emerging trends help explain the change in investors' sentiment:

- **Continued, sustainable outpatient volume growth.** According to a recent market study conducted by Sg2, outpatient diagnostic imaging volumes are expected to grow by more than 10% over the next decade as broader market forces continue to facilitate the transition of care to more cost-effective outpatient settings. An estimated 50% of imaging volume remains within hospital settings, the majority of which are outside of the emergency department and are eligible for eventual migration to outpatient settings. Furthermore, health systems increasingly recognize their limits in effectively operating imaging centers and largely prefer partnering with experienced operators to expand their imaging capability outside the four walls of the hospital.

- **Imaging is part of the solution, not the problem**. According to the Neiman Health Policy Institute, imaging has decreased from 10.5% of total healthcare spend to 8.9% from 2010 to 2021. This relative decrease signifies more efficient utilization of the sector, which by all accounts remains the standard for physicians to both diagnose and guide patient care plans and many other healthcare expenditures. The increased adoption of advanced imaging modalities, (e.g., CT, MRI, and PET) to diagnose a broader range of disorders such as cancer, heart disease, and neurological conditions further solidifies the sector's cost alignment. Advanced modalities are projected to grow at rates 40% higher than standard modalities and offer improved reimbursement rates, which can help support higher capital expenditure budgets.

continued…

- **Fee-for-Service (FFS) retained as primary form of reimbursement.** While a subset of investors is focused on capitalizing on the opportunity of value-based care reimbursement models applied to multiple subspecialties, the episodic nature tied to imaging inherently keeps it grounded in FFS arrangements. This appeals to a certain class of investors who seek consistent reimbursement models that may not be disrupted by risk-taking models.

- **Launch of ancillary offerings/outsourced providers.** Imaging centers and other provider-based models are finding new and innovative ways to leverage their fixed imaging costs and expand into new service offerings. For example, several platforms have developed a 100% cash pay option for partial/full-body MRI services geared toward functional health consumers who seek more definitive data regarding personal health and optimal body performance than what is available via the conventional healthcare system. Alternatively, the growth in imaging has driven a resurgence in AI-enhanced teleradiology services as most imaging centers lack dedicated radiologists to read films in a timely, high-quality manner. Additional ancillary growth opportunities are expected to arise as the imaging sector continues to experience broader adoption and innovation.

The positive tailwinds in the diagnostic imaging sector are impossible to ignore, and investors are rightfully taking notice.

M&A Activity

Selected Recent Healthcare Transactions *($MM)*

Date	Target Name	Acquirer	EV	Enterprise Value / LTM Rev.	Enterprise Value / LTM EBITDA	Description
9/26/2025	Catalyst Medical Group	St. Joseph Regional Medical Center	NA	NA	NA	Idaho based physician-owned, multi-specialty medical clinic
9/26/2025	Dentalcorp	GTCR	$2,300	1.4x	8.8x	Canadian based network of dental practices
9/23/2025	Evolent Care Partners (Evolent Health)	Privia Health Group	$113	NA	11.3x	Value-based primary care business
9/23/2025	Kyruus Health	RevSpring (Frazier Healthcare)	~$430	3.5x	NA	Provider data, search, and scheduling software
9/23/2025	Real Diagnostics (Salt Creek Capital)	HCAP Partners	NA	NA	NA	Clinical laboratory specializing in rapid, accurate testing across key areas including urinary tract infections, toxicology, respiratory conditions, and women's health
9/22/2025	Premier	Patient Square Capital	$2,600	2.6x	8.7x	Technology-driven health care improvement company
9/10/2025	CPS Infusion	Seven Hills Capital	NA	NA	NA	Provider of infusion therapy
9/10/2025	Springbuk	Truven (Francisco Partners)	NA	NA	NA	Health intelligence platform for employers and their advisors
9/9/2025	WestStar Physical Therapy Network	Accord Asset Partners and Paras Capital Partners	NA	NA	NA	Physical therapy provider specializing in workers' compensation and auto injury patients
9/5/2025	Reliant Specialty Infusion	Shore Capital Partners	NA	NA	NA	Provider of ambulatory infusion services
9/4/2025	AccessOne Parent (Frontier Growth)	Phreesia	$160	4.6x	14.5x	Financing solutions for healthcare receivables
9/4/2025	Evernorth Care Group (Cigna)	HonorHealth*	NA	NA	NA	Integrated primary care of clinics serving 80,000 patients in Arizona
9/3/2025	CPS Infusion	Seven Hills Capital	NA	NA	NA	Provider of outpatient infusion therapy for rare and chronic disease patients
9/3/2025	OrthoNOW	Redwood Growth Partners	NA	NA	NA	Orthopedic urgent care network in South Florida
9/3/2025	Thirty Madison	Remedy Meds	$500	NA	NA	Telehealth capabilities across men's, women's, and metabolic health
9/2/2025	Shields Health Solutions	Evernorth Health Services (Cigna)	$3,500	NA	NA	Specialty pharmacy management company
8/29/2025	Lewis Drug	Sanford Health	NA	NA	NA	Pharmacy and retail store chain with 60 locations throughout South Dakota, Iowa and Minnesota
8/28/2025	Westside Children's Therapy	Achieve Partners	NA	NA	NA	Children's therapy provider offering physical, occupational, speech, applied behavior analysis, diagnostic and counseling services
8/27/2025	Clarity Software Solutions (Morgan Stanley Capital Partners)	mPulse (PSG Equity)	NA	NA	NA	Technology-driven healthcare engagement through multimodal communications

Sources: Capital IQ, Merger market, and press releases
** Denotes Cain Brothers/KeyBanc Capital Markets participation*
Transaction occurred the past week

Private Placement Activity

Selected Recent Healthcare Transactions *($MM)*

Date	Company	Investor(s)	Type	Amount	Description
9/25/2025	Sunrise Group	Eurazeo (lead), Amazon's Alexa Fund, WE International, Kurma Partners, Vives Fund, Majycc, Namur Invest, Seventure Partners, Investsud, Sambrinvest, Noshaq, 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
9/3/2025	XiFin	Goldman Sachs External Investing Group and Avista Healthcare Partners	Undisclosed	Undisclosed	Revenue cycle management and billing solutions enhanced with embedded AI
8/27/2025	Assort Health	Lightspeed Ventures (lead)	Series B	$50	AI-assisted patient communications solutions
8/21/2025	Wellth	Mercato Partners (lead), FCA Venture Partners, Comcast Ventures, SignalFire, NY Life, and CD-Venture	Series C	$36	Digital health company helping high-risk populations build lasting healthy habits through daily care motivation
8/18/2025	Medallion	Acrew Capital (lead), Washington Harbour Partners and insiders, including Sequoia Capital, GV, Spark Capital, NFDG, and others	Undisclosed	$43	AI-powered infrastructure platform that automates provider network operations, including credentialing, enrollment, and monitoring
8/18/2025	eMed Population Health	Aon	Strategic	Undisclosed	End-to-end GLP-1 care platform built on AI
8/14/2025	Citizen Health	8VC (lead), Transformation Capital and Headline	Series A	$30	Patient-powered platform transforming rare disease care
8/13/2025	Fountain Life	EOS Ventures (lead)	Series B	$13	Diagnostics and preventative health firm
8/12/2025	Arintra	Peak XV Partners (lead), Endeavor Health Ventures, Y Combinator, Counterpart Ventures, Spider Capital, Ten13	Series A	$21	GenAI-native autonomous medical coding platform for healthcare providers
8/7/2025	August Health	Base10 Partners (lead), General Catalyst, Matrix Partners, Equitage Ventures, the Senior Living Transformation Company, and Stanford University	Series B	$29	Provider of software services to senior living operators
8/6/2025	Positive Development	aMoon Fund, B Capital, and Flare Capital Partners (co-leads), Digitalis Ventures and Healthworx	Series C	$52	Provider of tech and AI-enabled autism developmental therapy for children and families

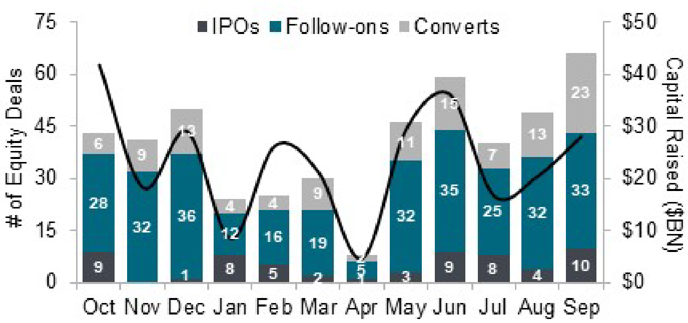
Sources: Capital IQ, Merger market, and press releases
** Denotes Cain Brothers/KeyBanc Capital Markets participation*
Transaction occurred over the past week

Equity Capital Markets

Market Overview

- Last week continued to see robust new issue activity across all sectors as numerous convertible debt pricings continued:
  - Last week: 0 IPOs; 8 follow-ons; 6 converts
- 2 IPO issuers are concluding roadshows and aiming to price this week - Fermi (~$650 MM / Power Generation for AI Buildout) & Neptune (~$350 MM / Insurance), while BDT-backed Alliance Laundry (~$750 MM / Commercial Laundry Systems) launched their IPO on Monday 9/29
- Expect the ECM issuance window to remain open in the near-future (until earnings-related blackouts commence) with stocks near all-time-highs and additional rate cuts expected

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

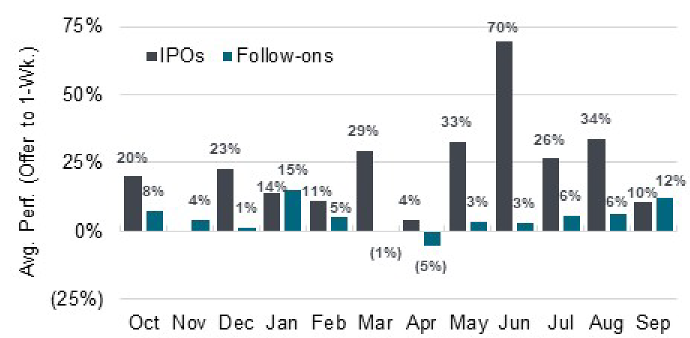


ECM Activity *(Last 4 Weeks & YoY)*

	2025 - Last 4 Weeks			2024 - Last 4 Weeks		
	Vol ($MM)	# Deals	% Share	Vol ($MM)	# Deals	% Share
IPO	6,210	10	22%	1,449	6	5%
CONV	13,104	23	47%	7,338	10	27%
FO	8,717	33	31%	18,394	44	68%
Total	28,031	66	100%	27,181	60	100%

	2025 YTD			2024 YTD		
	Vol ($MM)	# Deals	% Share	Vol ($MM)	# Deals	% Share
IPO	26,310	50	14%	22,152	46	14%
CONV	67,850	88	36%	48,169	71	30%
FO	96,647	209	51%	90,922	267	56%
Total	190,807	347	100%	161,243	384	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
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
9/11/2025	Waystar Holding	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%)
7/24/2025	Absci	Healthcare Technology	Marketed	ABSI	$50.0	$506.2	9.9%	100.0%	(14.5%)	(3.7%)	(5.7%)
6/10/2025	Brightspring Health Services	Services	Marketed	BTSG	$350.2	$3,923.0	8.9%	0.0%	(2.2%)	0.6%	(1.8%)

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

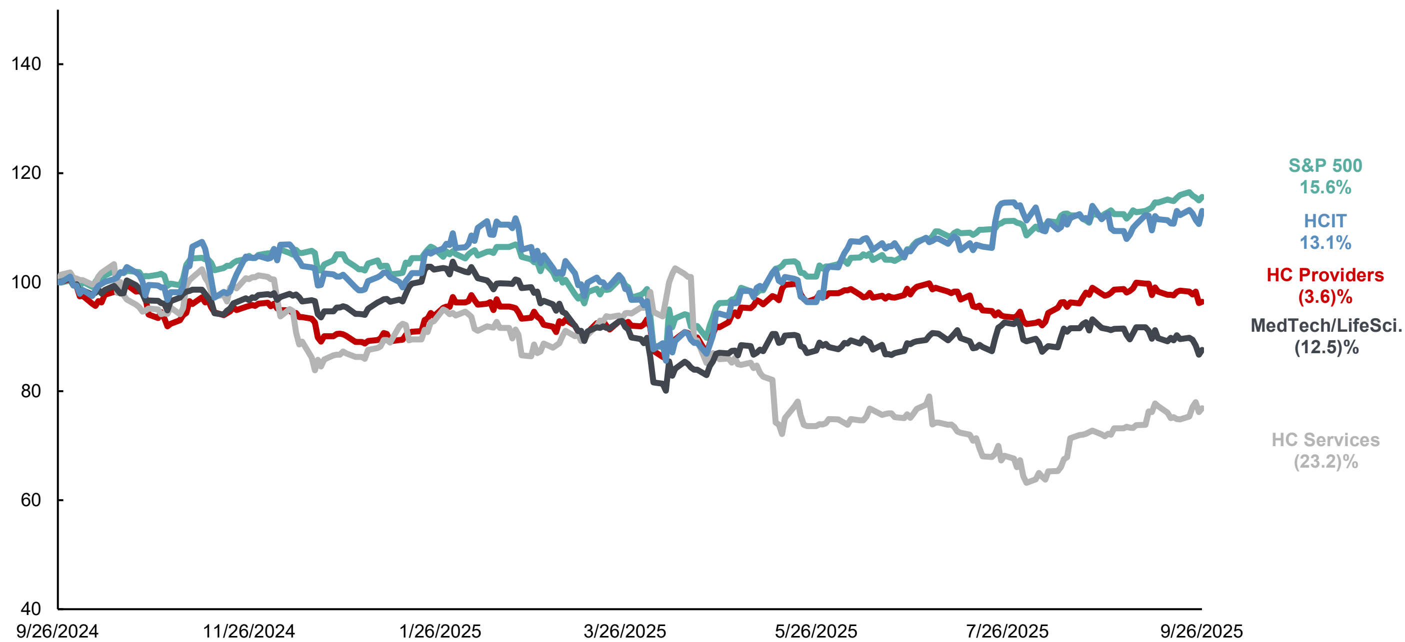
Public Equity Indices

Equity Indices (as of September 26, 2025)

Index	Wk Open	Wk Close	Returns 52 Week	Returns Weekly
DJIA	46,315	46,247	9.7%	(0.1%)
S&P 500	6,664	6,644	15.6%	(0.3%)
NASDAQ	22,631	22,484	23.6%	(0.7%)
Russell 2000	2,449	2,434	10.2%	(0.6%)
NYSE Healthcare	24,359	23,985	(14.8%)	(1.5%)

Cain Brothers Indicies	Returns 52 Week	Returns Weekly
Acute Care	(5.6%)	4.7%
Alternate Site Services	(16.1%)	2.3%
Diagnostics	8.7%	(3.3%)
Distribution	38.9%	6.2%
Healthcare IT	13.0%	0.7%
Healthcare REITs	34.0%	4.2%
Managed Care	(38.1%)	1.8%
Medical Technology	(12.2%)	(2.1%)
Outsourced Services	(29.6%)	(0.5%)
Pharma Services	(17.0%)	(3.9%)
Pharmacy	26.4%	0.9%
Primary Care	(55.3%)	3.1%
Post-Acute Care Services	14.4%	2.4%
Post-Acute Care Facilities	9.3%	3.1%

Cain Brothers Healthcare Indices (1YR Performance)



High Grade, High Yield & Leveraged Loan Market

Market Summary

High Grade

- The IG primary market surged past expectations of $30.0 BN last week, with 28 borrowers pricing $56.7 BN across 56 tranches, the sixth busiest week of the year.

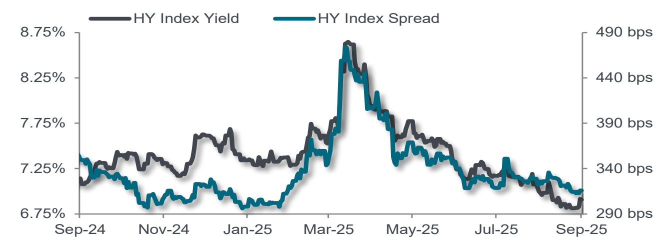
High Yield

- Last week marked the largest weekly issuance volume in more than five years, with nearly $18.8 BN priced across 22 tranches.

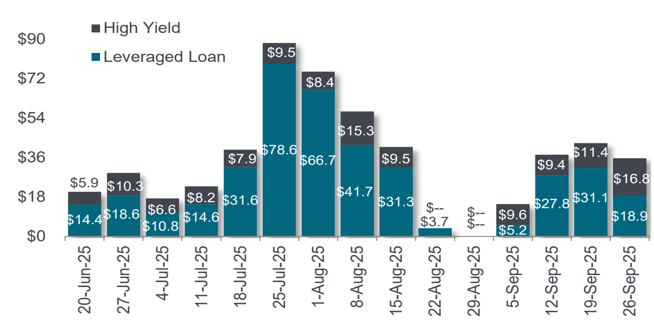
Term Loan B Market

- CLO issuance has remained strong throughout 2025, and spreads have come back down since May after ticking upwards from 2025 lows reached in February.

HY Index Yield & Spread (YTD)



Weekly New Issue Volume *($BN)*



New-Issue Clearing Yields[1] *($MM)*

Double-B Issuers	1Q25	2Q25	30-Day Rolling Average 09/26/25
Ba1	S+233 / 6.7%	S+265 / 7.1%	S+208 / 6.3%
Ba2	S+199 / 6.4%	S+230 / 6.6%	S+180 / 6.0%
Ba3	S+232 / 6.7%	S+268 / 7.2%	S+233 / 6.5%
Single-B Issuers	**1Q25**	**2Q25**	**30-Day Rolling Average 09/26/25**
B1	S+278 / 7.2%	S+317 / 7.7%	S+286 / 7.1%
B2	S+333 / 7.7%	S+340 / 7.8%	S+292 / 7.1%
B3	S+357 / 7.9%	S+378 / 8.4%	S+361 / 7.8%

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

Date	Issuer	Security	Size	Ratings	Coupon	Maturity	Spread	IPT-Pricing
9/8/2025	Elevance Health Inc	Sr Notes	$750	Baa2/A/BBB+	4.000%	9/15/2028	+55	25 bps
9/8/2025	Elevance Health Inc	Sr Notes	$750	Baa2/A/BBB+	4.600%	9/15/2032	+85	25 bps
9/8/2025	Elevance Health Inc	Sr Notes	$1,000	Baa2/A/BBB+	5.000%	1/15/2036	+100	25 bps
9/8/2025	Elevance Health Inc	Sr Notes	$500	Baa2/A/BBB+	5.700%	9/15/2055	+105	30 bps
9/2/2025	Merck & Co	Sr Notes	$750	Aa3/A+/--	3.850%	9/15/2027	+25	20 bps
9/2/2025	Merck & Co	Sr Notes	$500	Aa3/A+/--	4.906%	9/15/2027	SOFR+46	20 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
9/16/2025	Option Care Health	Public	Ba3 / BB-	Refinancing	$678	SOFR+175, 0% @ 99.75	5.948%
9/12/2025	Sotera Health	Public	B1 / BB-	Repricing	$1,423	SOFR+250, 0% @ 100	6.647%

Most Recent Healthcare Pro Rata Issuances *($MM)*

Date	Issuer	Ownership	Ratings	Use of Proceeds	Size	Pricing (in bps)	Financial Covenants
9/17/2025	Aveanna Healthcare	Public	B3 / B-	Refinancing	$200mm 5-year Revolver	Leverage-based Grid SOFR+325-375 Opens at SOFR+375	Springing Max. First Lien Net Leverage Ratio: 8.00x
9/16/2025	Becton, Dickerson & Co	Public	Baa2 / BBB	Refinancing	$2,750mm 5-year Revolver	Ratings-based Grid SOFR+87.5-150 Opens at SOFR+112.5	Max. Net Leverage Ratio: 4.25x

Sources: Capital IQ, Mergermarket, and press releases

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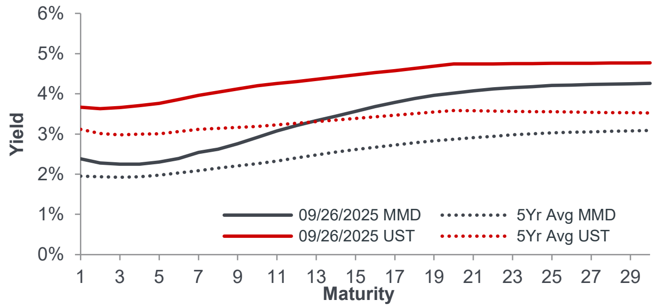
Transaction occurred over the past week

Public Finance Market

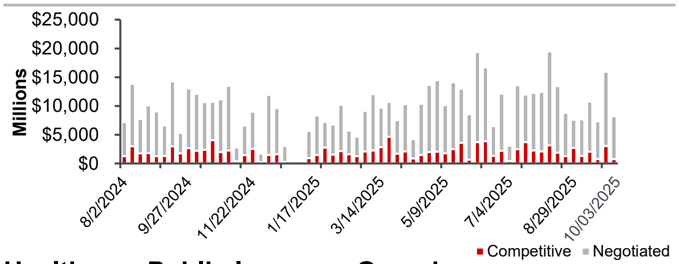
Market Overview

- The yield on the benchmark 10-year U.S. Treasury Note increased 6 bps week-over-week, closing at 4.20% on Friday. 10-year MMD increased 4 bps week over week
- Healthcare Public Issuance in 2024 increased 143% vs 2023. YTD 2025 Issuance through September 26th was 19% higher than YTD 2024 through September 30th.
- Muni bond funds lost $17.9 MM and high yield funds gained $136.5 MM for the week ended September 26th.

MMD & UST Yield Curve



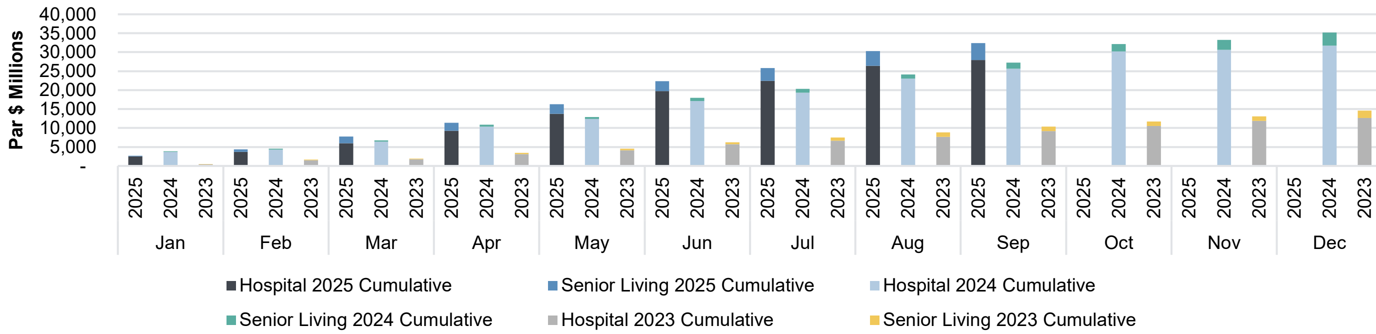
Weekly New Issue Volume *($MM)*



Benchmark Yields

Treasury Yields			MMD Yields			Ratio
Yr	Yield	Δ (W/W)	Yr	Yield	Δ (W/W)	MMD/ UST
2	3.63%	6 bps	2	2.28%	26 bps	63%
10	4.20%	6 bps	10	2.92%	4 bps	70%
30	4.77%	2 bps	30	4.26%	4 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 9/22										
Providence St. Joseph Health	375,000	WA	WHCFA	TE	NR / A / A	2035	NC	5.00%	3.65%	N/A
CoxHealth	160,500	MO	MSHEFA	TE	A2 / NR / A	2044	2035(C)	5.00%	4.58%	4.73%
CoxHealth	136,335	MO	MSHEFA	TE	A2 / NR / A	2035	2035(C)	5.00%	3.52%	3.55%
Snoqualmie Valley Health	177,860	WA	KCWPHD	TE	NR / NR / NR	2060	2035(C)	7.00%	6.89%	6.94%
Josephine Caring Community	50,555	WA	WSHFC	TE	NR / NR / NR	2060	2035(C)	6.38%	6.50%	N/A
Josephine Caring Community	15,155	WA	WSHFC	TE	NR / NR / NR	2030	2027(C)	4.20%	3.85%	4.10%
Josephine Caring Community	9,800	WA	WSHFC	TE	NR / NR / NR	2031	2027(C)	4.50%	4.05%	4.39%
Josephine Caring Community	1,605	WA	WSHFC	TAX	NR / NR / NR	2029	2027(C)	7.25%	7.25%	N/A
Air Force Enlisted Village, Inc.	72,000	FL	OCF	TE	NR / NR / NR	2060	2035(C)	5.75%	5.77%	N/A
Presbyterian Homes Mill Pond	55,555	IA	IFA	TE	NR / NR / NR	2065	2034(C)	5.88%	5.94%	N/A
Maryfield Inc Obligated Group	41,710	NC	NCMCC	TE	NR / NR / NR	2055	2035(C)	5.63%	5.62%	5.62%
Centurion Foundation Wilkens	24,550	NH	NFA	TE	NR / NR / NR	2035	MWC	5.00%	5.00%	N/A
Centurion Foundation Se Wis	18,300	WI	WHEFA	TE	NR / NR / NR	2035	MWC	5.00%	5.00%	N/A
Centurion Foundation Se Wis	6,060	WI	WHEFA	TE	NR / NR / NR	2035	MWC	5.00%	5.00%	N/A
New Carrollton Senior Affordable	16,015	MD	CDA	TE	Aa1 / NR / NR	2046	NC	4.85%	4.85%	N/A
New Carrollton Senior Affordable	1,620	MD	CDA	TE	Aa1 / NR / NR	2028	NC	2.70%	2.70%	N/A
Exp. Pricings, Week of 9/29										
The City of Birmingham Children	187,870	AL	SCFFACB	TE	NR / AA- / AA-	-	-	-	-	-
QSH / St. Augustine, LLC Project	45,215	FL	CTA	TE	NR / NR / NR	-	-	-	-	-
Westhills Village Retirement	41,070	SD	SDHEFA	TE	NR / A+ / NR	-	-	-	-	-
Channing House	36,150	CA	CMFA	TE	NR / AA- / NR	-	-	-	-	-

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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

Relevant News

CMS: Average MA Premiums Are Set To Decline For 2026 Plan Year[1]

Fierce Healthcare | September 26, 2025

The Trump administration projects average Medicare Advantage (MA) premiums will decline slightly for the 2026 plan year. The Centers for Medicare & Medicaid Services (CMS) announced Friday that the average monthly premium across all types of MA coverage is set to be $14, down from $16.40 in 2025. This includes MA plans with prescription drug coverage as well as dual special needs plans. In addition, the agency said that, based on projections from insurers, overall enrollment in MA is expected to decrease from 34.9 million last year to 34 million in 2026, representing 48% of Medicare eligibles. Fifty percent of Medicare beneficiaries were enrolled in MA for 2025.

Where ASC Leaders Plan To Invest in 2026[2]

Ambulatory Surgery Center News | September 23, 2025

Already looking ahead to 2026, ambulatory surgery center (ASC) leaders are making plans for where they'll put their dollars to work. Outpatient demand continues to climb, and with the U.S. Centers for Medicare & Medicaid Services (CMS) steadily opening the door to more procedures in the ASC setting, operators are thinking carefully about how to match that growth with the right investments. To get a better sense of what's on the radar of surgery centers, ASC News asked operators to pull back the curtain on their decision-making process: Will they be adding service lines next year? Investing in new technology? Considering a facility expansion?

Experts Say Vertically Integrated Insurers, Providers, May Be Able To Skirt Medical Loss Ratio Rules[3]

Fierce Healthcare | September 30, 2025

Insurers that own medical clinics may be able to use these relationships to game medical loss ratio requirements, according to a new analysis. The Health Affairs Forefront article, written by experts at consulting firm Bailit Health Purchasing, notes a recent study found that across several states in 2023 there was a significant increase in payments that were not related to specific claims, particularly in Medicare Advantage (MA). Generally, the consultants said, this is viewed as a positive as it indicates that value-based care models are making an impact and shifting payments away from traditional fee-for-service paradigms. However, they warned it could signal that vertically integrated companies are also leaning on these relationships to "weaken" the impact of MLR requirements.

1. https://www.fiercehealthcare.com/payers/cms-average-ma-premiums-are-set-decline-2026-plan-year
2. https://ascnews.com/2025/09/where-asc-leaders-plan-to-invest-in-2026
3. https://www.fiercehealthcare.com/payers/experts-say-vertically-integrated-insurers-providers-may-be-able-skirt-mlr-rules

Relevant News

Hospitals, Doctors Face Virtual Care Cliff With Telehealth, Hospital At Home Services On The Line[1]

Fierce Healthcare | September 29, 2025

Medicare beneficiaries stand to lose access to two key virtual care programs that the federal government has offered since the start of the pandemic if the government shuts down Tuesday at midnight. The Medicare telehealth waivers and Acute Hospital at Home programs are set to expire Oct. 1 unless Congress passes a short-term government funding bill to avert the crisis. Health systems and virtual care companies alike will have to decide, one by one, whether they can withstand the risk of continuing to provide the programs in the event of a shutdown.

Hospice, Palliative Consults In Eds Increase 173%[2]

Hospice News | September 26, 2025

Emergency departments are increasingly becoming a touchpoint for hospice and palliative care consultations and referrals, a recent study has found. The research, published in the American Journal of Emergency Medicine, was the largest study to date to evaluate hospice and palliative care consults in the ED. Henry Ford Health and Michigan State University Health Sciences collaborated on the study. Researchers evaluated 8,055 ED-initiated hospice and palliative care consults at five Henry Ford Health EDs in the metro Detroit area between 2016 and 2023.

Beyond “Next Best Action,” Patients Want Next Best Value[3]

Fierce Pharma | September 29, 2025

At this year’s Fierce Pharma Week, the panel “From Awareness to Action: Building Connected Patient Ecosystems that Deliver Education, Access, and Outcomes” highlighted a key tension in the industry: pharma continues to refine its ability to find patients, with growing momentum around truly helping them move forward. While pharma prioritizes precision targeting, precision isn’t enough, nor is delivering the right message to the right patient at the right time. Patients expect more than relevance. They want to feel empowered to make informed choices and equipped with resources that actually help them succeed.

1. https://www.fiercehealthcare.com/regulatory/telehealth-hospital-home-deadlines-approach-no-funding-deal-sight
2. https://hospicenews.com/2025/09/26/hospice-palliative-consults-in-eds-increase-173/
3. https://www.fiercepharma.com/sponsored/beyond-next-best-action-patients-want-next-best-value

CAIN BROTHERS
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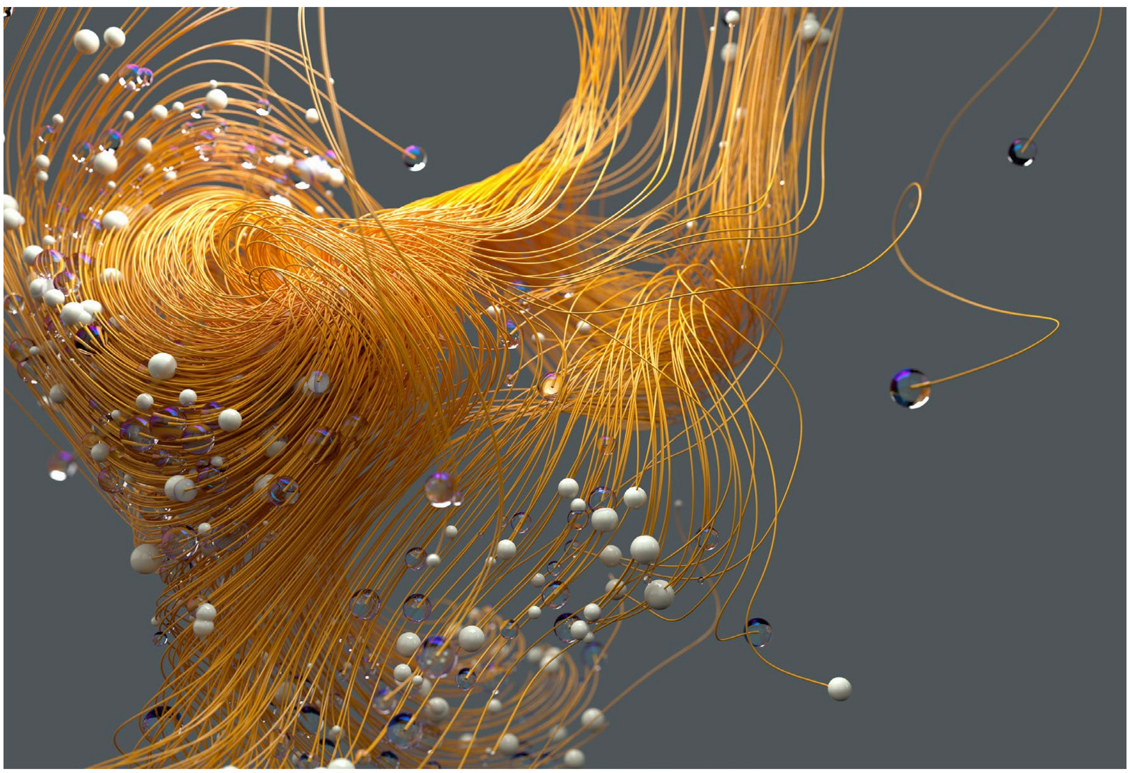
October 20, 2025

Cain Brothers Industry Insights

Healthcare Market Report



Banker commentary:

OBBBA's Potential Impacts on the Behavioral-SUD Industry

Banker Commentary

Contents

OBBBA's Potential Impacts on the Behavioral-SUD Industry

Banker Commentary by James Conahan

The One Big Beautiful Bill Act ("OBBBA") aims to address long-standing challenges and coverage gaps in behavioral health and substance abuse care (collectively referred to as "Behavioral-SUD Health"). It sets forth broad changes to the federal reimbursement model, coupled with an emphasis on parity, integration, and value-based care for the industry. While OBBBA is generally considered supportive of addressing the nation's growing plague of mental illness and substance abuse, there are notable nuances that operators should be aware of that could impact how they structure, finance, and manage facilities.

1. The Elephant in the Room – Medicaid Tightening

Medicaid is the single largest payer of behavioral health services in the U.S., representing roughly a quarter of all Behavioral-SUD Health reimbursements.

OBBBA calls for cutting Medicaid by nearly $911 billion with a combination of programmatic changes rolling out over the next 10 years, primarily related to: 1) eligibility criteria, 2) work requirements, and 3) caps on several state funding programs.

Noteworthy for Behavioral-SUD Health operators, those who suffer from mental health and addiction will be exempt from the Medicaid work requirement under the designation of "medically frail/special medical needs." This designation should largely mitigate Medicaid reimbursement risks associated with the more stringent and cumbersome eligibility and work requirements associated with OBBBA. It remains to be seen how efficient and user-friendly Medicaid will be in validating medical exemptions for qualified patients, however.

Impacts from caps on state funding programs will be geographically unique and difficult to broadly quantify at this early stage. There is always potential that ancillary support sources, such as state and local agencies, will look to backfill any OBBBA programmatic caps that impact providers within their sphere of influence.

2. The Flip Side – Focus on Improved Coverage, Access, and Care

For providers, one of the most immediate impacts of OBBBA is its enhanced enforcement of mental health parity laws, which require that Behavioral-SUD Health benefits and coverage be treated no less favorably than physical health benefits with funding and support for:

- Mandatory coverage of a broader range of Behavioral-SUD Health services, including community-based care and virtual care.
- Integration of Behavioral-SUD Health with physical health services.
- Elimination of non-quantitative treatment limitations (NQTLs) that previously restricted access, such as overly strict prior authorization protocols or arbitrary visit limits.
- Increased access to crisis stabilization and mobile crisis units.
- Prevention, early intervention, and community-based recovery support.

- Increased access to, and availability of, medications for opioid use disorder.
- Expanded medication-assisted treatment (MAT) access, funding for harm reduction programs, and removal of restrictions on providers who prescribe blacklisted medications.

While these programs may increase short-term costs for payers, long-term savings could result from earlier interventions and decreased emergency and inpatient utilization.

3. Be Nice, the World Is a Small Town – Expanding Access to Underserved Populations

One of the most promising impacts of OBBBA lies in its provisions for expanding access to rural and underserved communities. Historically, millions of Americans in rural, low-income, or marginalized communities have lacked access to adequate Behavioral-SUD Health services. OBBBA seeks to fill the gap by funding community mental health centers, expanding virtual care infrastructure, and offering mobile crisis intervention units.

In theory, this expansion will help alleviate emergency room overuse and lower incarceration rates for non-violent offenders. For individuals specifically with substance use disorders, improved access to treatment could mean the difference between long-term recovery and repeated relapses or even fatal overdoses.

4. Doing Nothing Is Not a Plan – Areas for Operator Innovation

Forward-thinking Behavioral-SUD operators will likely find opportunities to drive change and improvement in the following areas:

- Facility Improvements and Bed Expansion: OBBBA provides for capital improvement dollars and grants, which could spur new construction or reactivation of outdated inpatient units.
- Collaborative Integrated Care: OBBBA encourages health systems to implement collaborative care models, blending primary care with behavioral health services. The aim is to assist those who face chronic physical health issues, yet the two systems often operate in silos.
- Workforce Development*:* Like most service industries, Behavioral-SUD Health organizations often suffer from a workforce shortage due to high burnout rates, inadequate compensation, and growing demand for services. OBBBA includes funding for training programs, student loan forgiveness, and career pathways to help increase qualified staff across the industry.
- Embrace Data and Digital Tools*:* OBBBA supports AI-powered early detection systems and upgrading EHRs. These kinds of innovations can support care coordination, reduce administrative burden, and ensure that high-risk patients are identified and supported early in their care journey.

While OBBBA comes with its challenges and opportunities for Behavioral-SUD Health operators, it’s important to remember that programmatic implementation will be staggered over 10 years, bridging multiple potential administration changes. As an operator, it’s important to be proactive, but like all-hot topic healthcare changes arising from D.C., it should be anticipated that OBBBA will be put to the test and face considerable challenges over its life.

M&A Activity

Selected Recent Healthcare Transactions *($MM)*

Date	Target Name	Acquirer	EV	Enterprise Value / LTM Rev.	Enterprise Value / LTM EBITDA	Description
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
9/30/2025	Pieces Technologies	Smarter Technologies (New Mountain Capital)	NA	NA	NA	AI assistant platform for clinical documentation, revenue enhancement, and utilization management across inpatient and outpatient settings
9/29/2025	DigitalOwl	Datavant (New Mountain Capital)	$200	NA	NA	AI-enabled medical data analysis platform
9/26/2025	Catalyst Medical Group	St. Joseph Regional Medical Center	NA	NA	NA	Idaho based physician-owned, multi-specialty medical clinic
9/26/2025	Dentalcorp	GTCR	$2,300	1.4x	8.8x	Canadian based network of dental practices
9/23/2025	Evolent Care Partners (Evolent Health)	Privia Health Group	$113	NA	11.3x	Value-based primary care business
9/23/2025	Kyruus Health	RevSpring (Frazier Healthcare)	~$430	3.5x	NA	Provider data, search, and scheduling software
9/23/2025	Real Diagnostics (Salt Creek Capital)	HCAP Partners	NA	NA	NA	Clinical laboratory specializing in rapid, accurate testing across key areas including urinary tract infections, toxicology, respiratory conditions, and women's health
9/22/2025	Premier	Patient Square Capital	$2,600	2.6x	8.7x	Technology-driven health care improvement company
9/10/2025	CPS Infusion	Seven Hills Capital	NA	NA	NA	Provider of infusion therapy
9/10/2025	Springbuk	Truven (Francisco Partners)	NA	NA	NA	Health intelligence platform for employers and their advisors
9/9/2025	WestStar Physical Therapy Network	Accord Asset Partners and Paras Capital Partners	NA	NA	NA	Physical therapy provider specializing in workers' compensation and auto injury patients
9/5/2025	Reliant Specialty Infusion	Shore Capital Partners	NA	NA	NA	Provider of ambulatory infusion services

Sources: Capital IQ, Merger market, and press releases
** Denotes Cain Brothers/KeyBanc Capital Markets participation*
Transaction occurred the past week

Private Placement Activity

Selected Recent Healthcare Transactions *($MM)*

Date	Company	Investor(s)	Type	Amount	Description
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, Noshaq, 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
9/3/2025	XiFin	Goldman Sachs External Investing Group and Avista Healthcare Partners	Undisclosed	Undisclosed	Revenue cycle management and billing solutions enhanced with embedded AI
8/27/2025	Assort Health	Lightspeed Ventures (lead)	Series B	$50	AI-assisted patient communications solutions
8/21/2025	Wellth	Mercato Partners (lead), FCA Venture Partners, Comcast Ventures, SignalFire, NY Life, and CD-Venture	Series C	$36	Digital health company helping high-risk populations build lasting healthy habits through daily care motivation
8/18/2025	Medallion	Acrew Capital (lead), Washington Harbour Partners and insiders, including Sequoia Capital, GV, Spark Capital, NFDG, and others	Undisclosed	$43	AI-powered infrastructure platform that automates provider network operations, including credentialing, enrollment, and monitoring

Sources: Capital IQ, Merger market, and press releases
** Denotes Cain Brothers/KeyBanc Capital Markets participation*
Transaction occurred over the past week

Equity Capital Markets

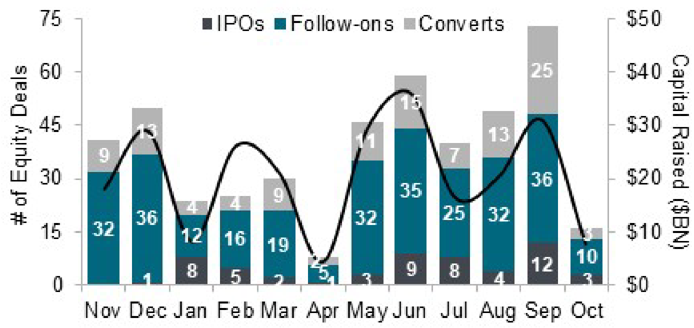
Market Overview

- Last week, we saw decent ECM issuance as the federal government shutdown continued on and news of AI agreements, a ceasefire in Gaza and trade tensions between the US and China dominated markets:
  - Last week: 2 IPOs; 9 follow-ons; 3 converts

- IPO activity is expected to remain minimal at best until the SEC is back open for business as the lone option to launch & price an IPO in the current state seems to be utilizing the rare “fixed price” structure

- New issue offerings for public companies may dip over the next few weeks considering the shutdown, the swings in equity markets and most importantly, companies entering earnings related blackout periods

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

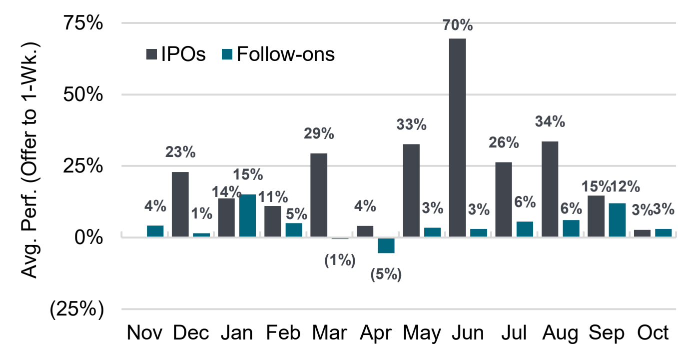


ECM Activity *(Last 4 Weeks & YoY)*

	2025 - Last 4 Weeks			2024 - Last 4 Weeks		
	Vol ($MM)	# Deals	% Share	Vol ($MM)	# Deals	% Share
IPO	5,258	9	25%	3,856	10	21%
CONV	8,641	15	40%	5,853	7	32%
FO	7,462	26	35%	8,594	26	47%
Total	21,361	50	100%	18,303	43	100%

	2025 YTD			2024 YTD		
	Vol ($MM)	# Deals	% Share	Vol ($MM)	# Deals	% Share
IPO	28,695	55	14%	25,368	53	15%
CONV	71,398	93	35%	49,669	72	30%
FO	101,699	222	50%	92,939	275	55%
Total	201,792	370	100%	167,976	400	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
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
9/11/2025	Waystar Holding	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%)
7/24/2025	Absci	Healthcare Technology	Marketed	ABSI	$50.0	$506.2	9.9%	100.0%	(14.5%)	(3.7%)	(5.7%)
6/10/2025	Brightspring Health Services	Services	Marketed	BTSG	$350.2	$3,923.0	8.9%	0.0%	(2.2%)	0.6%	(1.8%)

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

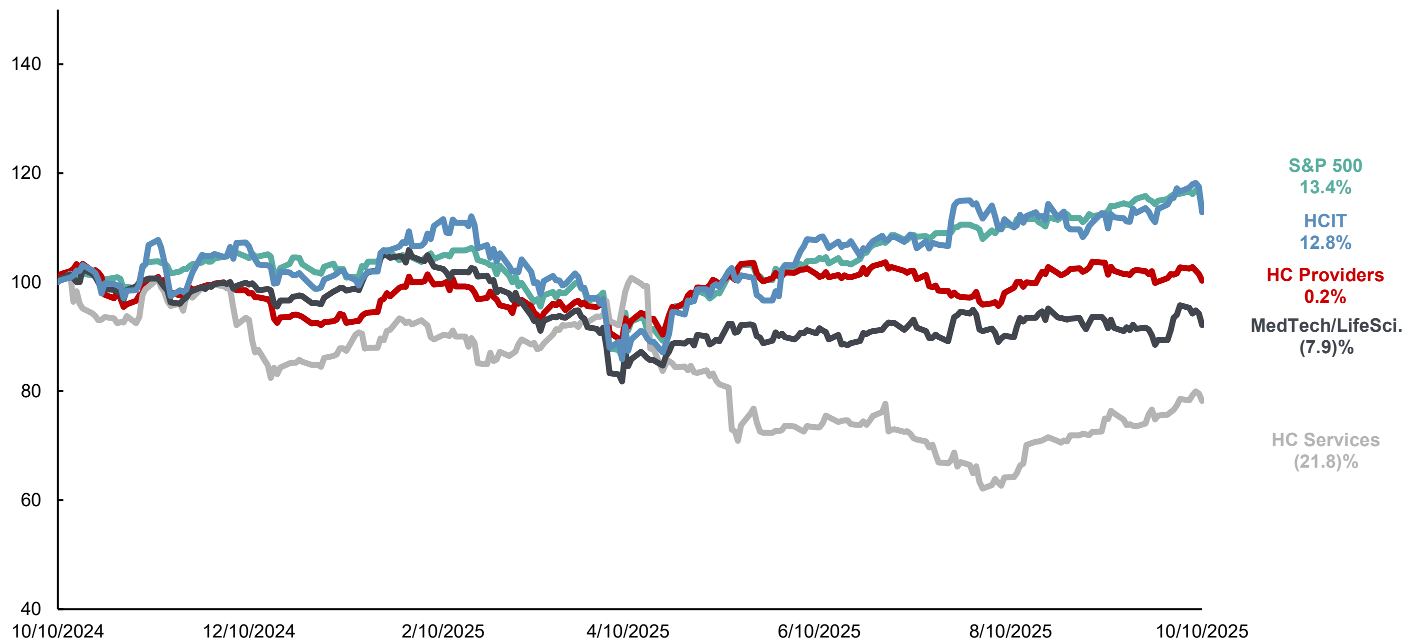
Public Equity Indices

Equity Indices (as of October 10, 2025)

Index	Wk Open	Wk Close	Returns 52 Week	Returns Weekly
DJIA	46,758	45,480	7.1%	(2.7%)
S&P 500	6,716	6,553	13.4%	(2.4%)
NASDAQ	22,781	22,204	21.5%	(2.5%)
Russell 2000	2,476	2,395	9.4%	(3.3%)
NYSE Healthcare	23,985	25,156	(10.6%)	4.9%

Cain Brothers Indicies	Returns 52 Week	Returns Weekly
Acute Care	(2.1%)	(4.0%)
Alternate Site Services	(10.7%)	(4.3%)
Diagnostics	12.3%	(0.6%)
Distribution	37.1%	3.1%
Healthcare IT	12.8%	(3.3%)
Healthcare REITs	32.9%	(4.5%)
Managed Care	(35.7%)	(1.8%)
Medical Technology	(7.6%)	(3.6%)
Outsourced Services	(31.7%)	(8.3%)
Pharma Services	(11.1%)	(5.1%)
Pharmacy	15.9%	0.4%
Primary Care	(56.2%)	(3.3%)
Post-Acute Care Services	13.5%	(1.3%)
Post-Acute Care Facilities	10.4%	(0.9%)

Cain Brothers Healthcare Indices (1YR Performance)



Sources: Cain Brothers, Bloomberg, Capital IQ

High Grade, High Yield & Leveraged Loan Market

Market Summary

High Grade

- The IG primary market failed to reach expectations for the second consecutive week as issuers navigated headlines out of Washington and a growing number of earnings blackouts; 10 issuers raised $13.7 BN across 19 tranches.

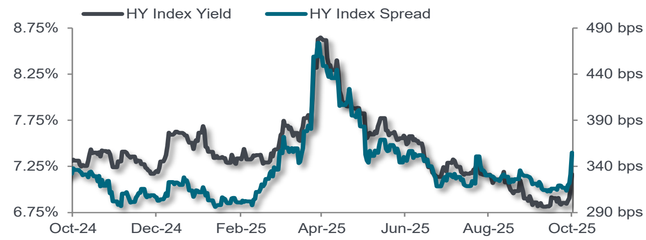
High Yield

- High yield primary market activity took a relative break from the historic issuance levels seen throughout September, with only five issuers tapping the market to price $4.9 BN.

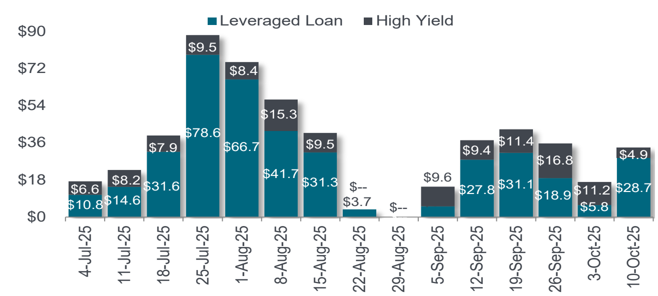
Term Loan B Market

- CLO issuance has been strong throughout 2025, and spreads have come back down and stabilized since disruption in April and May after ticking upwards from 2025 lows reached in February.

HY Index Yield & Spread (YTD)



Weekly New Issue Volume *($BN)*



New-Issue Clearing Yields[1] *($MM)*

Double-B Issuers	1Q25	2Q25	30-Day Rolling Average 10/10/25
Ba1	S+233 / 6.7%	S+265 / 7.1%	S+204 / 6.3%
Ba2	S+199 / 6.4%	S+230 / 6.6%	S+180 / 6.0%
Ba3	S+232 / 6.7%	S+268 / 7.2%	S+225 / 6.5%
Single-B Issuers	**1Q25**	**2Q25**	**30-Day Rolling Average 10/10/25**
B1	S+278 / 7.2%	S+317 / 7.7%	S+287 / 7.1%
B2	S+333 / 7.7%	S+340 / 7.8%	S+306 / 7.3%
B3	S+357 / 7.9%	S+378 / 8.4%	S+367 / 7.9%

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
9/17/2025	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
9/17/2025	Aveanna Healthcare	Public	B3 / B-	Refinancing	$200mm 5-year Revolver	Leverage-based Grid SOFR+325-375 Opens at SOFR+375	Springing Max. First Lien Net Leverage Ratio: 8.00x

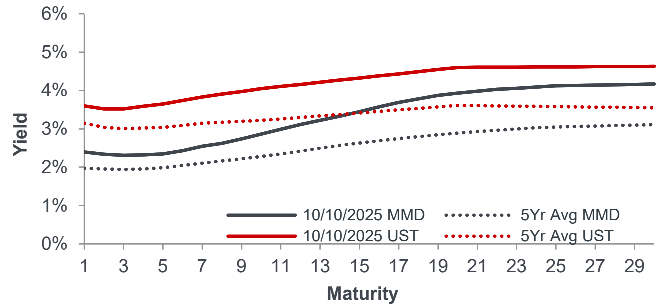
Sources: Capital IQ, Mergermarket, and press releases
** Denotes Cain Brothers/KeyBanc Capital Markets participation*
Transaction occurred over the past week

Public Finance Market

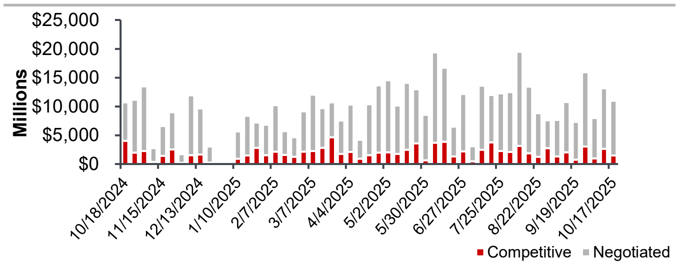
Market Overview

- The yield on the benchmark 10-year U.S. Treasury Note decreased 8 bps week-over-week, closing at 4.05% on Friday. 10-year MMD decreased 5 bps week over week
- Healthcare Public Issuance in 2024 increased 143% vs 2023. YTD 2025 Issuance through October 10th was 25% higher than YTD 2024 through October 31st
- Muni bond funds gained $966 MM and high yield funds gained $269 MM for the week ended October 10th.

MMD & UST Yield Curve



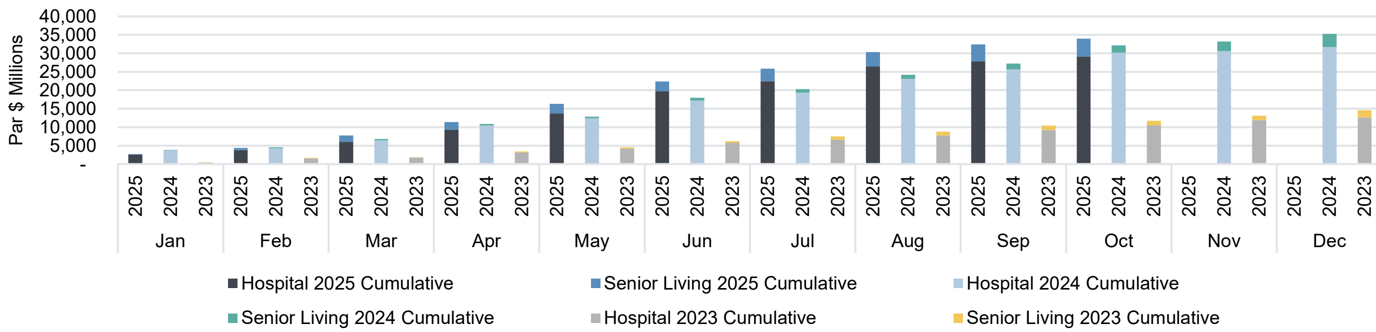
Weekly New Issue Volume *($MM)*



Benchmark Yields

Treasury Yields			MMD Yields			Ratio
Yr	Yield	Δ (W/W)	Yr	Yield	Δ (W/W)	MMD/ UST
2	3.52%	(6 bps)	2	2.34%	2 bps	66%
10	4.05%	(8 bps)	10	2.86%	(5 bps)	71%
30	4.63%	(8 bps)	30	4.17%	(4 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 10/6										
Albany Med. Cent. Hosp. Project*	**375,405**	**NY**	**CACRC**	**TE**	**A2 / A / NR**	**2055**	**2035(C)**	**5.50%**	**4.71%**	**5.10%**
Albany Med. Cent. Hosp. Project*	**24,805**	**NY**	**CACRC**	**TAX**	**A2 / A / NR**	**2034**	**MWC**	**5.10%**	**5.10%**	**N/A**
Wellspan Health Obligated Group	300,000	PA	GASCP	TE	Aa3 / NR / AA-	2032	NC	5.00%	3.00%	N/A
University Hospitals Health System	185,270	OH	SO	TE	A3 / A / NR	2036	2035(C)	5.00%	3.64%	3.75%
Carilion Clinic Obligated Group	148,575	VA	EDACRV	TE	Aa3 / AA- / NR	2037	2035(C)	5.00%	3.59%	3.78%
Connexion Communities Project	113,490	SC	SCJEDA	TE	NR / NR / NR	2060	2035(C)	6.75%	6.85%	N/A
Friendship Village of Tempe Project	69,475	AZ	IDACTA	TE	NR / NR / NR	2060	2035(C)	5.63%	5.65%	N/A
Friendship Village of Tempe Project	25,325	AZ	IDACTA	TE	NR / NR / NR	2030	2027(C)	3.50%	3.50%	N/A
Friendship Village of Tempe Project	12,725	AZ	IDACTA	TE	NR / NR / NR	2031	2027(C)	3.75%	3.88%	N/A
Tel Hai Retirement Comm. Project	53,465	PA	CCHEFA	TE	NR / NR / BBB	2055	2035(C)	5.25%	5.26%	N/A
Frashier[h]	41,400	CO	CHFA	TE	NR / NR / BBB-	2048	2035(C)	5.25%	5.20%	5.22%
Exp. Pricings, Week of 10/13										
CommonSpirit Health	2,335,705	CO	CH	TAX	A3 / A- / A-	-	-	-	-	-
CommonSpirit Health	518,760	WA	WHCFA	TE	A3 / A- / A-	-	-	-	-	-
CommonSpirit Health	495,975	CO	CHFA	TE	A3 / A- / A-	-	-	-	-	-
Ben. Sen. Liv./Wind. Way Project	54,540	MN	CSM	TE	NR / NR / NR	-	-	-	-	-
Carol Woods Project	34,000	NC	NCMCC	TE	NR / A / NR	-	-	-	-	-

CAIN BROTHERS
A division of KeyBanc Capital Markets

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

Relevant News

Behavioral Health Visits Eclipsed Primary Care Visits In 2024[1]

Healthcare Dive* | *October 10, 2025

The U.S. is currently in the second week of a government shutdown, after Republicans and Democrats in Congress failed to reach an agreement over the future of enhanced subsidies for Affordable Care Act plans. Stakes were high for a shutdown, with President Donald Trump and Russell Vought, the director of the Office of Management and Budget, promising to use a lapse in funding to terminate more federal employees along with “Democrat” programs. “HHS employees across multiple divisions have received reduction-in-force notices as a direct consequence of the Democrat-led government shutdown,” HHS spokesman Andrew Nixon told Healthcare Dive over email, blaming the Biden administration for creating a “bloated bureaucracy.”

House Sends AI-Powered VA Claims Automation Bill To Senate[2]

Healthcare IT News* | *September 18, 2025

The U.S. House of Representatives has passed a bill to modernize the Veterans Affairs' claims process. The bill calls for developing an artificial intelligence system that will retrieve data, provide decision support, share information and generate claim-related correspondence. The U.S. Senate received the proposed Modernizing All Veterans and Survivors Claims Processing Act and referred it to its Committee on Veterans' Affairs. If the bill passes in its current form, an agentic artificial intelligence tool will be developed for use by the VA's Compensation Service of the Veterans Benefits Administration to automatically retrieve service records, compile evidence, provide decision support, share data between agencies and generate claim-related correspondence on its own. Among other things, the VA claims the modernization bill directs the Secretary of Veterans Affairs to submit a plan for using automation tools that harness AI to the House and Senate VA committees after one year of enactment.

Private Equity In Pediatrics: Why Leaders Should Pay Attention Now[3]

Becker’s Hospital Review* | *October 11, 2025

More than half of children’s hospital patients rely on Medicaid or CHIP, yet private equity is moving steadily into pediatrics, a sector that has received far less attention than adult care. While headlines focus on nursing homes, physician groups, and adult hospitals, the risks in pediatrics may be greater and the margin for error much smaller. Children’s hospitals already operate on razor thin margins, with Medicaid reimbursement rarely covering the cost of care. Pediatric systems also carry a wide range of essential but unprofitable services, including community prevention programs, NICU follow up, and pediatric behavioral health.

1. https://www.healthcaredive.com/news/hhs-layoffs-government-shutdown-trump-rif/802643/
2. https://www.healthcareitnews.com/news/house-sends-ai-powered-va-claims-automation-bill-senate
3. https://www.beckershospitalreview.com/finance/private-equity-in-pediatrics-why-leaders-should-pay-attention-now/

Relevant News

4 Reasons Why Clinical Management Is Essential For Controlling Pharmacy Costs[1]

Fierce Healthcare | October 13, 2025

Prescription drug costs continue to spiral upward, leaving employers scrambling to offer robust pharmacy benefits while keeping costs sustainable. Every year, tens of billions of dollars flow into high-cost therapies. Treatments like GLP-1s, originally approved for diabetes and obesity-related weight loss, are seeing a surge in utilization – often for lifestyle-related reasons – and new specialty drugs with hefty price tags continue to be developed and launched.While effective, given their cost, these treatments have the potential to cripple employer healthcare budgets. Without effective strategies to ensure the right patients get the right drugs at the right time, employers risk pouring money into inefficiencies, over-prescribing, and even misuse while missing critical opportunities to improve health outcomes.

How Optimized ePA Is Changing The Game For Health Systems[2]

Fierce Healthcare | October 13, 2025

Prior authorization (PA) was introduced as a patient safety mechanism, a check to ensure that the right medications are prescribed for the right patients at the right cost. Over time, that safety barrier has turned into a brick wall, delaying therapy, increasing administrative burden, and frustrating patients and providers alike. For years, health systems have looked to prospective electronic prior authorization (ePA) as the solution. The idea was simple: Trigger the PA before a prescription reaches the pharmacy, resolve it early, and eliminate the last-minute surprises that leave patients waiting at the counter. But prospective PA hasn't lived up to expectations.

CDRH Shares Regulatory Guidance Priorities For The Coming 12 Months[3]

MedTech Dive | October 2, 2025

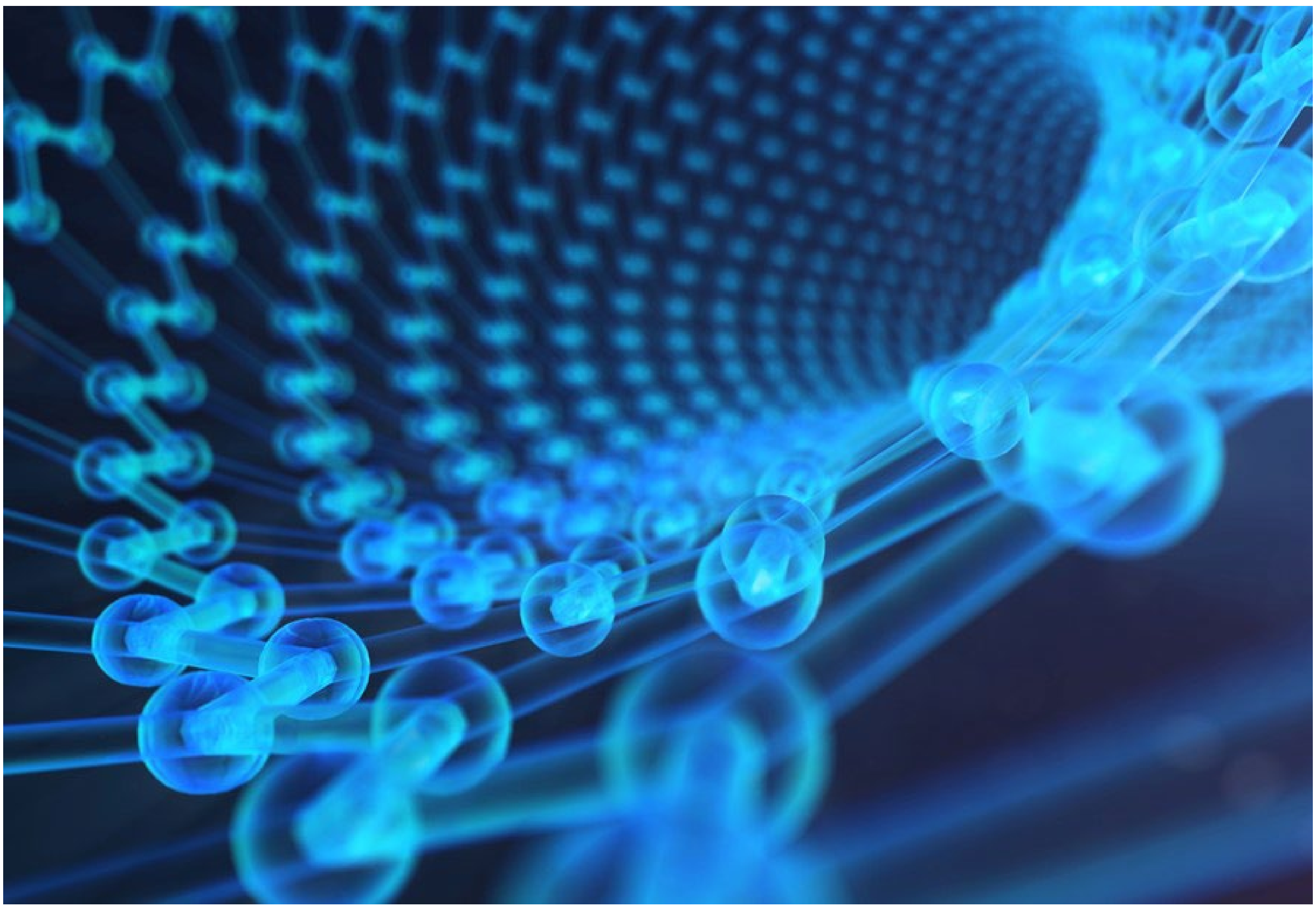
The list covers the documents that the FDA's Center for Devices and Radiological Health will prioritize in the next 12 months, as well as guidelines that it will develop and publish if it has the resources. Officials named four final guidance topics as priorities for 2026. In addition to the RWE and PCCP documents, the FDA will prioritize the finalization of texts on validating diagnostics for emerging pathogens and incorporating voluntary patient preference information over the total product lifecycle. The diagnostics document was on the list of priorities that the FDA published one year ago. The patient preference guidance was among the texts being developed as resources permitted.

1. https://www.fiercehealthcare.com/sponsored/4-reasons-why-clinical-management-essential-controlling-pharmacy-costs
2. https://www.fiercehealthcare.com/sponsored/how-optimized-epa-changing-game-health-systems
3. https://www.fiercehealthcare.com/sponsored/how-optimized-epa-changing-game-health-systems

October 30, 2025

Cain Brothers Industry Insights

Healthcare Market Report



Commentary:

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

Banker Commentary

Contents

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 premiere 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 Chernew**, PhD., Professor of Health Care Policy at Harvard University and Chairman of **MedPAC**, the Medicare Payment Advisory Commission.

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 health care 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 / LTM Rev.	Enterprise Value / LTM EBITDA	Description
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

Sources: Capital IQ, Merger market, and press releases
** Denotes Cain Brothers/KeyBanc Capital Markets participation*
Transaction occurred the past week

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	Updata Partners and Denali Growth Partners	Undisclosed	$77	End-to-end telehealth platform enabling digital health brands
10/14/2025	OneImaging	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, Noshaq, 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

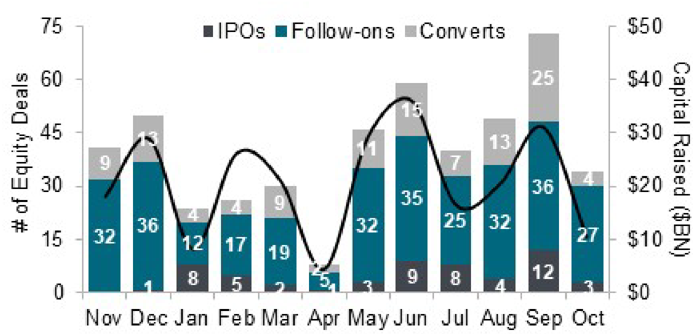
Sources: Capital IQ, Merger market, and press releases
** Denotes Cain Brothers/KeyBanc Capital Markets participation*
Transaction occurred over the past week

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)

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

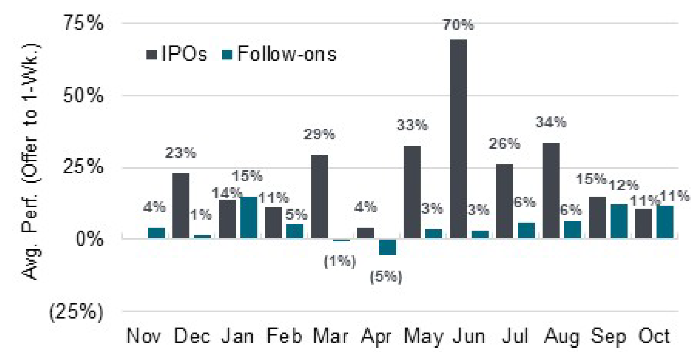


ECM Activity *(Last 4 Weeks & YoY)*

	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%

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

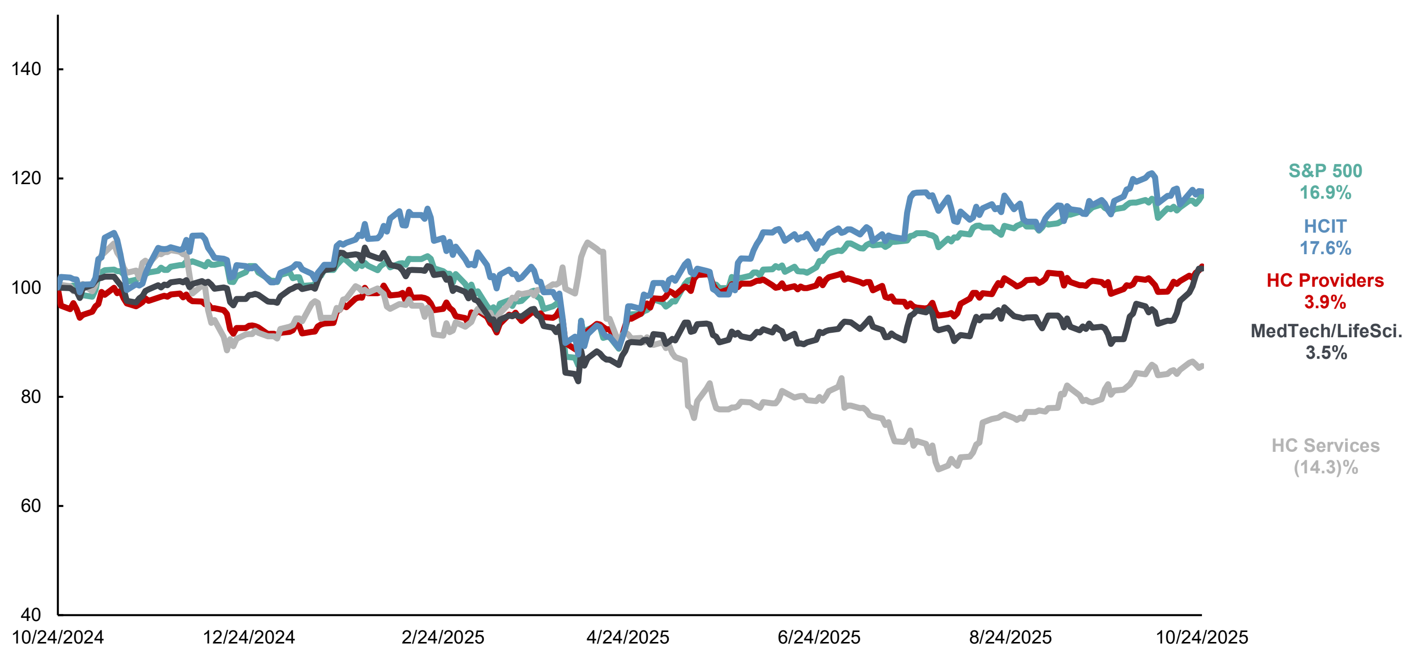
Public Equity Indices

Equity Indices (as of October 24, 2025)

Index	Wk Open	Wk Close	Returns 52 Week	Returns Weekly
DJIA	46,191	47,207	11.4%	2.2%
S&P 500	6,664	6,792	16.9%	1.9%
NASDAQ	22,680	23,205	26.0%	2.3%
Russell 2000	2,452	2,513	13.3%	2.5%
NYSE Healthcare	25,156	25,526	(9.3%)	1.5%

Cain Brothers Indicies	Returns 52 Week	Returns Weekly
Acute Care	3.1%	4.8%
Alternate Site Services	(10.0%)	2.5%
Diagnostics	18.0%	1.9%
Distribution	41.1%	2.4%
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)



Sources: Cain Brothers, Bloomberg, Capital IQ

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.

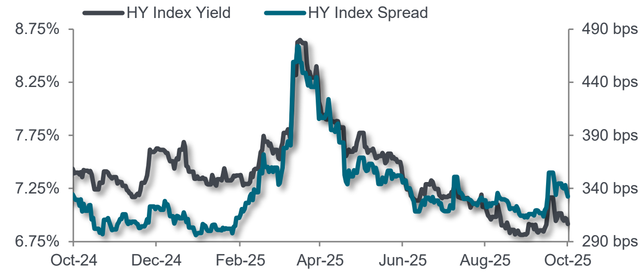
High Yield

- 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.

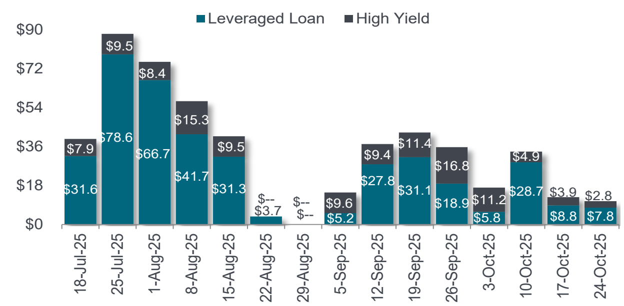
Term Loan B Market

- 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 Yields[1] *($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

Sources: Capital IQ, Mergermarket, and press releases

** Denotes Cain Brothers/KeyBanc Capital Markets participation*

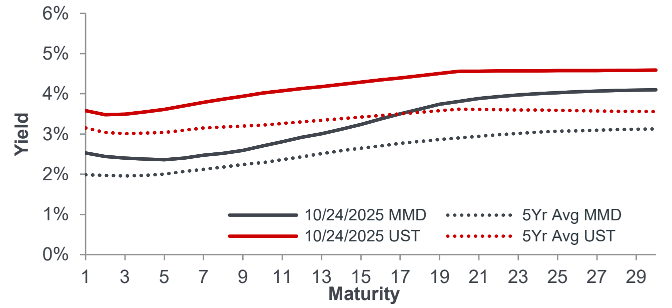
Transaction occurred over the past week

Public Finance Market

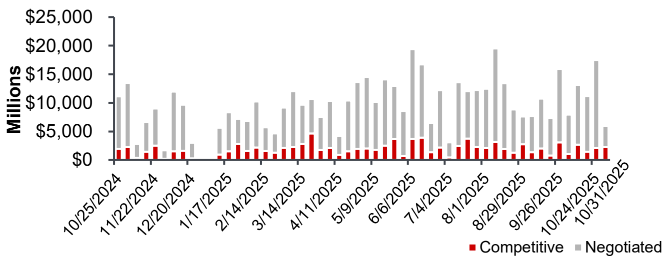
Market Overview

- 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



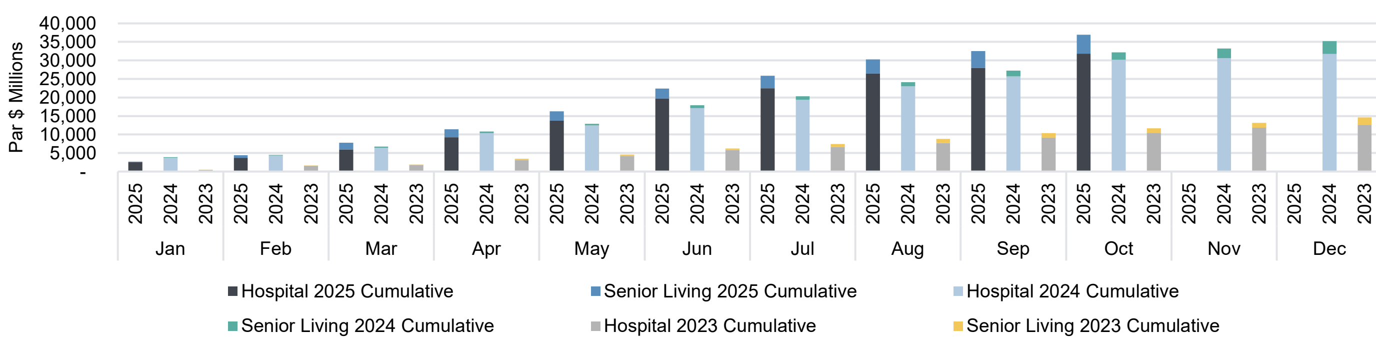
Weekly New Issue Volume *($MM)*



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	-	-	-	-	-

CAIN BROTHERS
A division of KeyBanc Capital Markets

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

Relevant News

A Quiet Alarm Bell Going Off': Job-based Family Coverage Hits $27K Annually[1]

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 Oversight[2]

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 Up[3]

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 Models[1]

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: Survey[2]

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 | October16, 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.

1. https://www.modernhealthcare.com/politics-regulation/mh-pbm-pressured-states-shift-medicaid-pharmacy-models/
2. https://www.fiercehealthcare.com/finance/insurers-most-often-blamed-medical-debt-providers-trusted-protect-patient-interests-survey
3. https://bhbusiness.com/2025/10/16/medicare-claims-freeze-and-telehealth-limits-have-providers-sitting-here-in-limbo/

Recent Cain Brothers Transactions

CommonSpirit
signed a letter of intent with
UPMC
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
Financial Advisor

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

WCAS
acquired
Constitution Surgery Alliance
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

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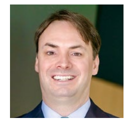

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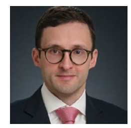

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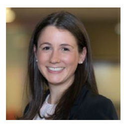

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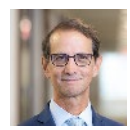

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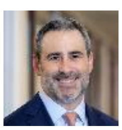

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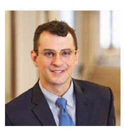

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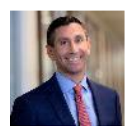

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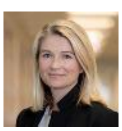

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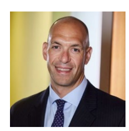

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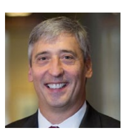

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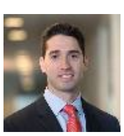

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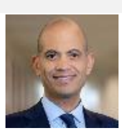

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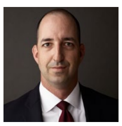

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