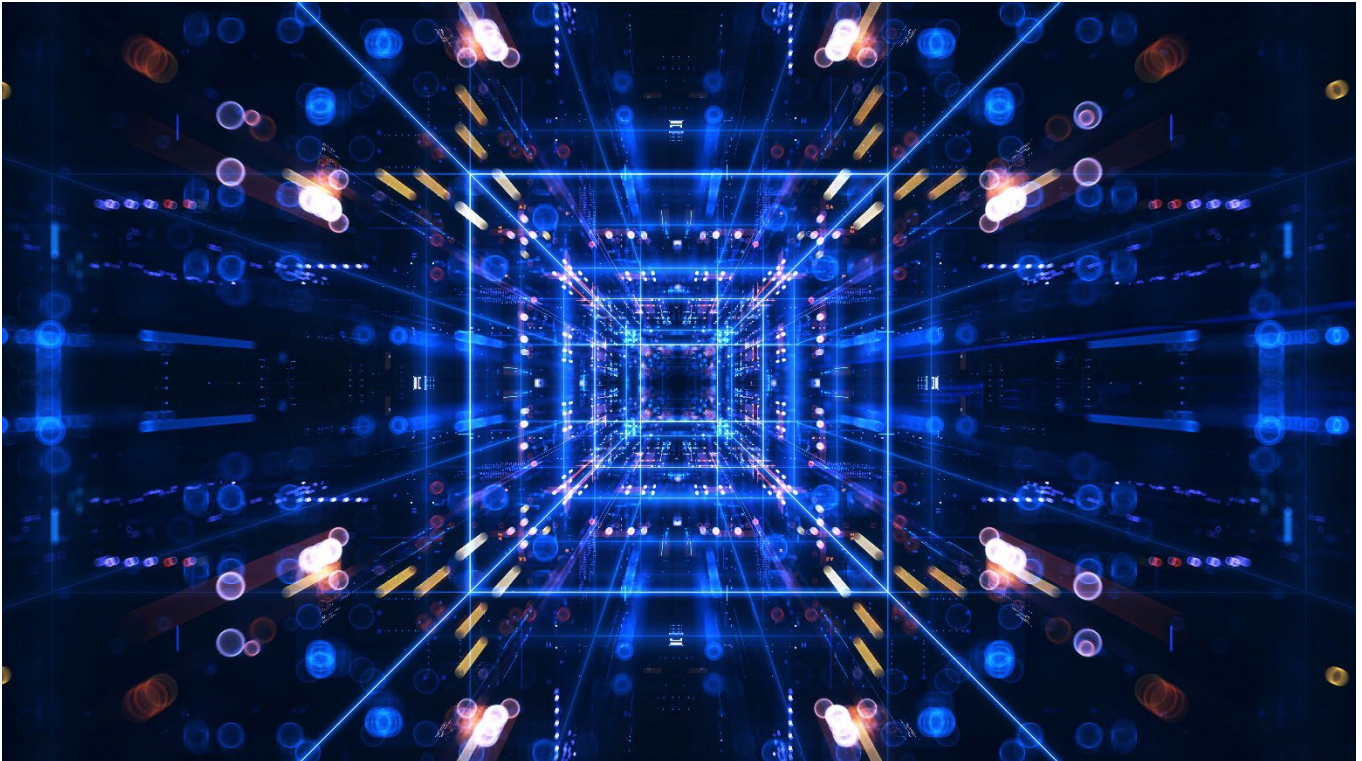


October 1, 2025

Cain Brothers Industry Insights

Healthcare Market Report



Banker commentary:

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

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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 /		Description
				LTM Rev.	LTM EBITDA	
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

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, Noshag, IMBC and Invest.BW	Undisclosed	\$29	Digital home based sleep clinic
9/25/2025	Thyme Care	CVS Health® Ventures, Foresite Capital, a16z Bio + Health, Concord Health Partners, Town Hall Ventures, AlleyCorp, and Frist Cressey Ventures	Series D	\$97	Value-based cancer care enabler
9/24/2025	AmplifyMD	Forerunner Ventures (lead), F-Prime, Greylock, Tau Ventures, and strategic partner Memorial Hermann Health System	Series B	\$20	Integrated virtual care solution
9/23/2025	Judi Health (fka Capital Rx)	Wellington Management and General Catalyst (co-leads), Generation Investment Management, Growth Equity at Goldman Sachs Alternatives, 9Yards Capital, B Capital, Edison Partners, Prime Health Investments, and Transformation Capital	Series F + Additional	\$400	Enterprise health technology company and benefit administrator
9/12/2025	Unmind	Trinity Capital	Growth	\$20	Workplace mental health platform powered by AI
9/11/2025	Diana Health	HealthQuest Capital (lead), Norwest Venture Partners, .406 Ventures, LRVHealth, AlleyCorp	Series C	\$55	Network of women's health practices working in partnership with hospitals
9/9/2025	GEOH	Council Capital	Undisclosed	\$30	Providers of practice management software and services for home care agencies
9/9/2025	Harbor Health	General Catalyst, 8VC, and Alta Partners (co-leads), DFO Management	Undisclosed	\$130	Primary and specialty care clinic group and health insurance company
9/9/2025	Strive Health	New Enterprise Associates (lead), CVS Health Ventures, CapitalG, Echo Health Ventures, Town Hall Ventures, Redpoint	Series D	\$300	Value-based kidney care
9/9/2025	Strive Health	Hercules Capital	Debt	\$250	Value-based kidney care
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

Equity Capital Markets

Market Overview

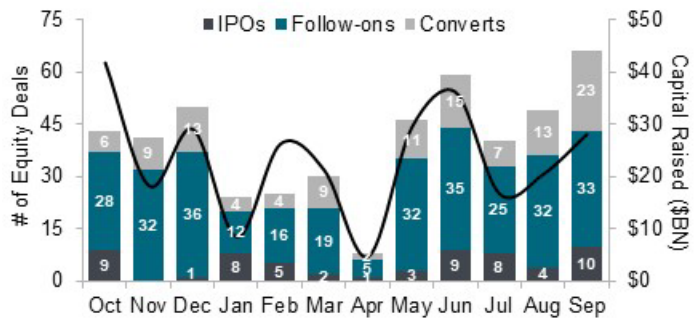
- Last week continued to see robust new issue activity across all sectors as numerous convertible debt pricings continued:
 - Last week: 0 IPOs; 8 follow-ons; 6 converts
- 2 IPO issuers are concluding roadshows and aiming to price this week - Fermi (~\$650 MM / Power Generation for AI Buildout) & Neptune (~\$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

ECM Activity (Last 4 Weeks & YoY)

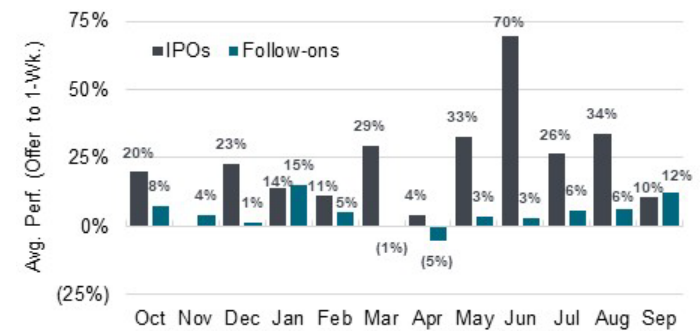
	2025 - Last 4 Weeks			2024 - Last 4 Weeks		
	Vol (\$MM)	# Deals	% Share	Vol (\$MM)	# Deals	% Share
IPO	6,210	10	22%	1,449	6	5%
CONV	13,104	23	47%	7,338	10	27%
FO	8,717	33	31%	18,394	44	68%
Total	28,031	66	100%	27,181	60	100%

	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%

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



IPO & Follow-on 1-Week Performance (LTM)



Most Recent Healthcare Initial Public Offerings (\$MM)

Issuer Information				Deal Sizing				Pricing		Performance	
Pricing Date	Company	Sector	Ticker	Deal Value (\$MM)	Market Cap (\$MM)	Deal as % of Mkt. Cap	% Primary	Offer Price	Final Range	1-Day	1-Week
8/7/2025	Heartflow	Medical Products	HTFL	\$364.2	\$1,531.7	23.8%	100.0%	\$19.00	\$17.00 - \$18.00	51.3%	77.3%
7/30/2025	Shoulder Innovations	Medical Products	SI	\$75.0	\$303.4	24.7%	100.0%	\$15.00	\$19.00 - \$21.00	0.3%	(12.9%)
7/22/2025	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

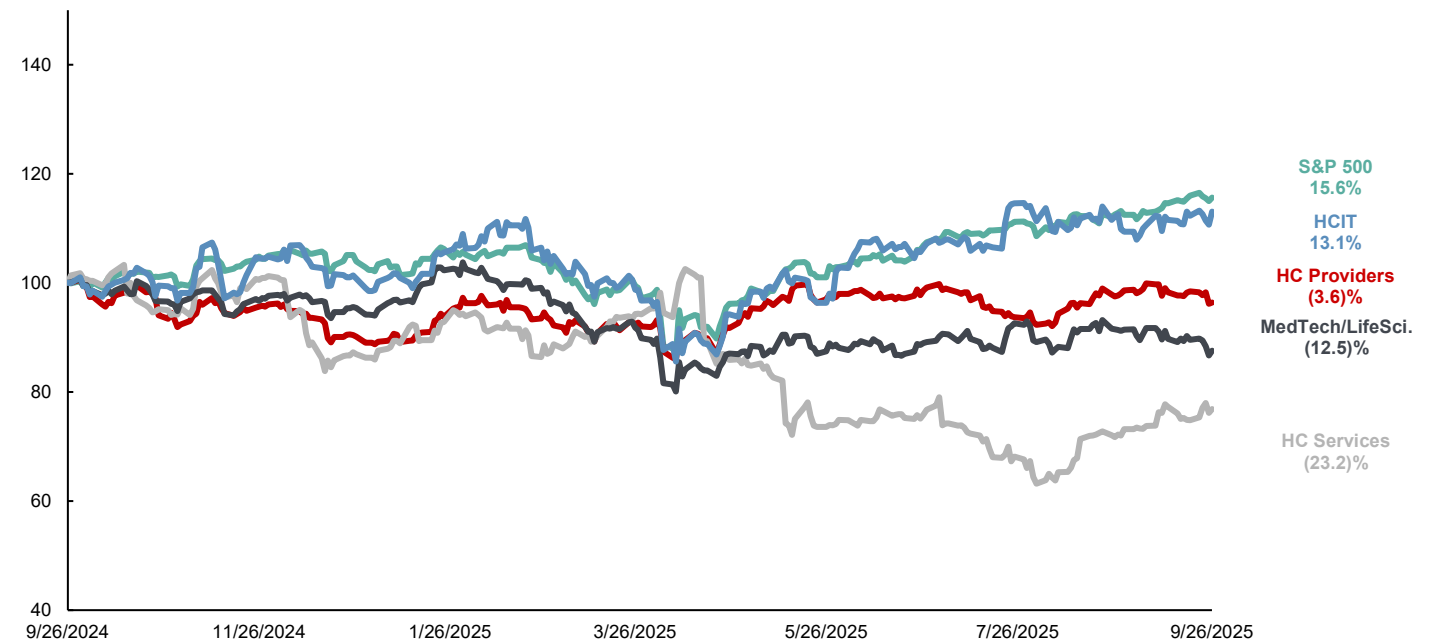
Transaction occurred the past week

Public Equity Indices

Equity Indices (as of September 26, 2025)

Index	Wk Open	Wk Close	Returns		Cain Brothers Indicies	Returns	
			52 Week	Weekly		52 Week	Weekly
DJIA	46,315	46,247	9.7%	(0.1%)	Acute Care	(5.6%)	4.7%
S&P 500	6,664	6,644	15.6%	(0.3%)	Alternate Site Services	(16.1%)	2.3%
NASDAQ	22,631	22,484	23.6%	(0.7%)	Diagnostics	8.7%	(3.3%)
Russell 2000	2,449	2,434	10.2%	(0.6%)	Distribution	38.9%	6.2%
NYSE Healthcare	24,359	23,985	(14.8%)	(1.5%)	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.

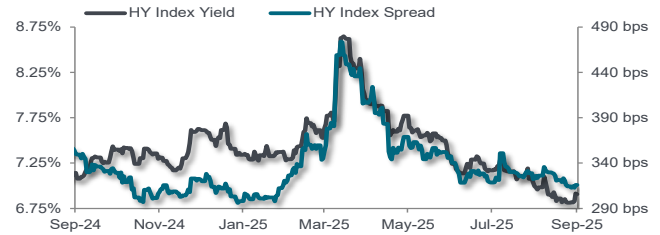
High Yield

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

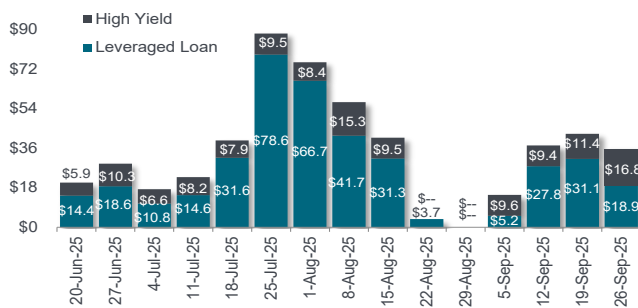
Term Loan B Market

- 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 Yields¹ (\$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)

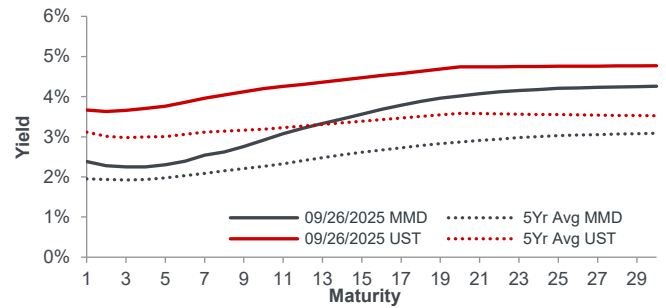
Date	Issuer	Ownership	Ratings	Use of Proceeds	Size	Pricing (in bps)	Financial Covenants
9/17/2025	Aveanna Healthcare	Public	B3 / B-	Refinancing	\$200mm 5-year Revolver	Leverage-based Grid SOFR+325-375 Opens at SOFR+375	Springing Max. First Lien Net Leverage Ratio: 8.00x
9/16/2025	Becton, Dickinson &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

Public Finance Market

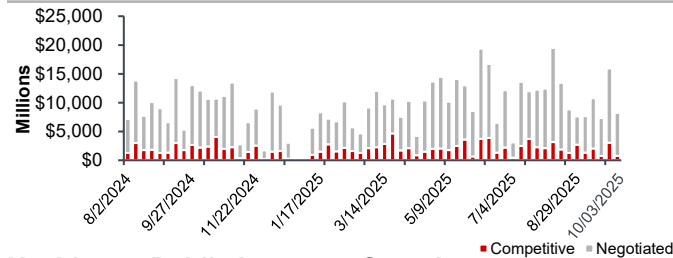
Market Overview

- 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



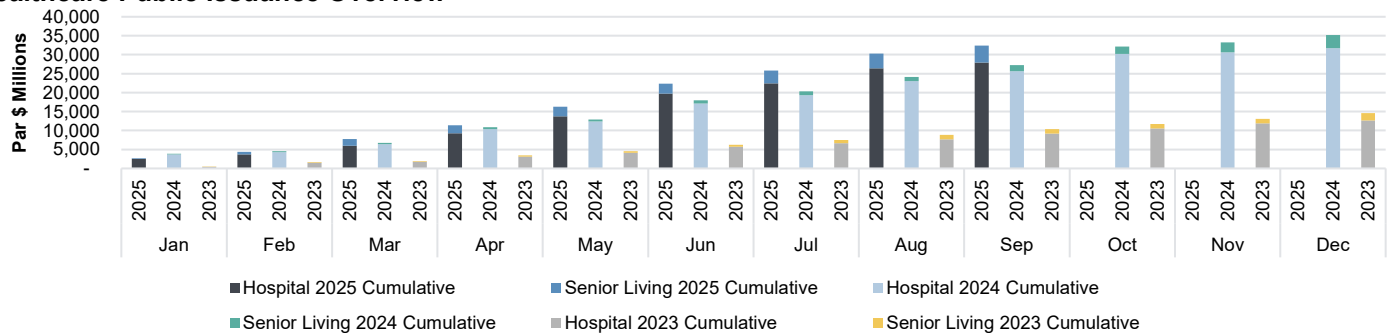
Weekly New Issue Volume (\$MM)



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	-	-	-	-	-

Sources: Bloomberg, TM3

* Denotes Cain Brothers/KeyBanc Capital Markets participation

NC = No Call, MWC = Make Whole Call, (C) = Par Call, (P) = 1st Put, (R) = Reprice Date

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Relevant News

CMS: Average MA Premiums Are Set To Decline For 2026 Plan Year¹

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 2026²

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 Rules³

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.

Relevant News

Hospitals, Doctors Face Virtual Care Cliff With Telehealth, Hospital At Home Services On The Line¹

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 Value³

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.

Recent Cain Brothers Transactions

<p>August 2025</p> <p>HONORHEALTH™</p> <p>to acquire</p> <p>EVERNORTH Care GroupSM</p> <p>Buy-Side Advisor</p>	<p>August 2025</p> <p>ChristianaCare™</p> <p>acquired</p> <p>CROZERHEALTH (ASCs and Outpatient Centers in PA)</p> <p>assets owned by</p> <p>PROSPECT MEDICAL HOLDINGS, INC.</p> <p>Buy-Side Advisor</p>	<p>July 2025</p> <p>Audax & PARTHENON CAPITAL</p> <p>acquired</p> <p>ELEVATE PATIENT FINANCIAL SOLUTIONS®</p> <p>\$565,000,000 Senior Secured Credit Facilities</p> <p>Joint Lead Arranger & Joint Bookrunner</p>	<p>July 2025</p> <p>BEACON HEALTH SYSTEM</p> <p>acquired</p> <p>Ascension Borgess</p> <p>from</p> <p>Ascension</p> <p>Financial Advisor</p>
<p>June 2025</p> <p>radiology partners™ a portfolio company of</p> <p>NEA WHISTLER CAPITAL PARTNERS</p> <p>\$1,815,000,000 Senior Secured Credit Facilities \$900,000,000 8.50% First Lien Secured Notes due 2032</p> <p>Joint Lead Arranger & Joint Bookrunner</p>	<p>June 2025</p> <p>ALLIED OMS Power through Partnership®</p> <p>\$245,000,000 Senior Secured Credit Facilities</p> <p>Debt Advisor</p>	<p>June 2025</p> <p>ALLIED OMS Power through Partnership®</p> <p>received an investment from</p> <p>65 EQUITY PARTNERS</p> <p>Financial Advisor</p>	<p>June 2025</p> <p>Western Washington Medical Group</p> <p>formed and capitalized a joint venture with</p> <p>IKS HEALTH Quality Practice. Quality Care.</p> <p>Financial Advisor</p>
<p>April 2025</p> <p>WCAS</p> <p>recapitalized</p> <p>Constitution Surgery Alliance</p> <p>Buy-Side Advisor</p>	<p>March 2025</p> <p>Advent Health</p> <p>has acquired</p> <p>ShorePoint HEALTH FORT CHARLOTTE, PUNTA GORDA</p> <p>a subsidiary of</p> <p>CHS Community Health Systems</p> <p>Buy-Side Advisor</p>	<p>March 2025</p> <p>SK CAPITAL</p> <p>acquired</p> <p>SPECTRUM VASCULAR™</p> <p>Senior Secured Credit Facilities</p> <p>KeyBank Beach Point Direct Lending Program</p>	<p>March 2025</p> <p>Integer®</p> <p>\$1,000,000,000 Convertible Senior Notes Due 2030</p> <p>Co-Manager</p>
<p>March 2025</p> <p>ImageFIRST® a portfolio company of</p> <p>CALERA CAPITAL</p> <p>\$625,000,000 Senior Secured Credit Facilities</p> <p>Left Lead Arranger & Joint Bookrunner</p>	<p>March 2025</p> <p>EVERSANA™ a portfolio company of</p> <p>JLL Partners and WATER STREET</p> <p>\$1,058,000,000 Senior Secured Credit Facilities</p> <p>Left Lead Arranger, Joint Bookrunner & Administrative Agent</p>	<p>March 2025</p> <p>Advent Health</p> <p>acquired</p> <p>ShorePoint HEALTH FORT CHARLOTTE, PUNTA GORDA</p> <p>a subsidiary of</p> <p>CHS Community Health Systems</p> <p>Buy-Side Advisor</p>	<p>February 2025</p> <p>Collage™ REHABILITATION PARTNERS</p> <p>a portfolio company of</p> <p>Baird Capital BAIRD</p> <p>&</p> <p>DEERFIELD</p> <p>acquired by</p> <p>RENOVUS CAPITAL</p> <p>Sell-Side Advisor</p>

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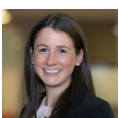


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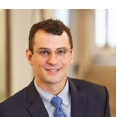
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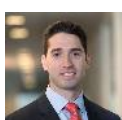
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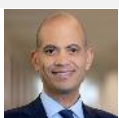


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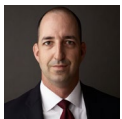
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