CAIN BROTHERS
A division of
KeyBanc Capital Markets

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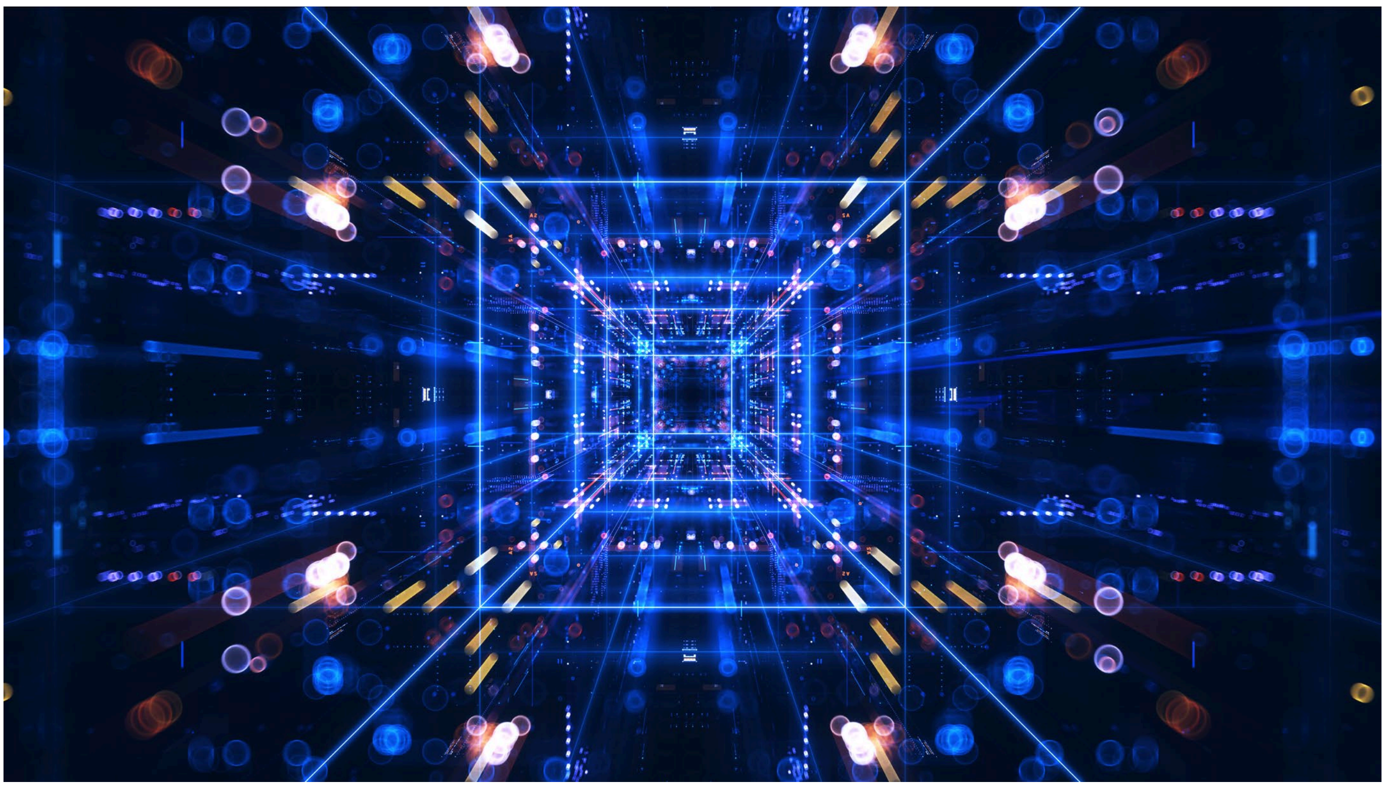
Industry Insights

Healthcare Market Report



Banker Commentary:

Ambient AI and the Shift from Documentation to Clinical Intelligence

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Ambient AI and the Shift from Documentation to Clinical Intelligence

Banker Commentary by Adam Johnston

Two recent developments have reshaped the competitive landscape in ambient AI. Epic has expanded native AI charting capabilities within the clinical workflow, while Doximity has made AI-powered note generation broadly available at no cost. Together, these moves have increased pricing pressure across the sector and raised the bar for differentiation.

The result is a market where documentation is becoming increasingly difficult to position as a standalone product category. As ambient capabilities become more deeply embedded within existing clinical systems and more widely available to providers, the focus of competition is shifting toward workflows that can be built on top of encounter data.

Many of the leading vendors have already moved beyond note generation into coding, prior authorization, clinical decision support, and revenue cycle workflows. Health systems are increasingly evaluating these platforms, not only on documentation quality, but on their ability to improve productivity, reduce administrative burden, and enhance financial performance.

For investors, the more important question is where value accrues as ambient documentation becomes a standard part of the clinical workflow. Early evidence suggests that the largest opportunities may reside with platforms capable of converting conversational data into actionable clinical, operational, and financial intelligence.

Market Overview

Ambient AI has evolved rapidly from a point solution designed to reduce documentation burden into a broader layer of healthcare workflow infrastructure. Initially adopted as a way to address physician burnout and after-hours charting, the technology is increasingly being applied to processes that influence care delivery, coding accuracy, reimbursement, and administrative efficiency.

Adoption has accelerated across large health systems, moving from limited pilots to enterprise-wide deployments. The underlying drivers remain unchanged: persistent physician staffing challenges, growing documentation requirements, and ongoing pressure to improve clinical productivity. As one of the first healthcare applications of generative AI to achieve meaningful scale, ambient scribing attracted significant investment and became an early proving ground for AI-enabled workflow automation.

The vendor landscape expanded quickly alongside demand. Early leaders, such as Nuance DAX Copilot and Abridge, established positions through enterprise-grade performance and integration capabilities. A broader group of competitors, including Ambience, Suki, Nabla, DeepScribe, Freed, and more recently, DeepCura, sought differentiation through workflow design, specialty coverage, implementation speed, and usability.

As the market has matured, however, it has become increasingly clear that incremental improvements in documentation quality alone are unlikely to support durable competitive advantages. The emergence of free offerings and EHR embedded solutions has reinforced this dynamic.

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Doximity's decision to provide AI documentation capabilities at no cost has placed pressure on the lower end of the market, while Epic's native solution has prompted many health systems to reassess the need for separate ambient documentation vendors. Given Epic's entrenched position across U.S. hospitals, embedded functionality carries a significant distribution advantage.

This shift has implications for purchasing behavior. Buyers are increasingly evaluating ambient platforms through the lens of broader workflow impact rather than note generation alone. The discussion is moving toward administrative efficiency, coding performance, reimbursement outcomes, and integration with payer processes.

The Rise and Limits of Ambient Documentation

Ambient documentation gained traction because it addressed a well understood and highly visible challenge. By automatically capturing and summarizing patient physician conversations, these tools reduced time spent charting and improved clinician satisfaction.

That value proposition remains important. For many organizations, documentation automation continues to deliver meaningful productivity benefits and represents one of the most tangible applications of AI in clinical settings.

At the same time, the strategic value of ambient AI has always extended beyond the note itself. The more significant opportunity lies in transforming previously unstructured conversations into structured data that can support additional workflows.

Once encounter data becomes machine readable, a much wider range of use cases becomes possible. Coding, prior authorization, clinical decision support, order management, patient follow up, and revenue cycle workflows can all be informed directly by information captured during the clinical encounter.

This transition is now well underway across the industry. Documentation is increasingly serving as the foundational data layer for a broader set of clinical, administrative, and financial workflows, extending the role of ambient AI well beyond note generation.

Scaling the Clinical Intelligence Layer

Epic's entry into ambient AI has helped clarify the competitive environment for independent vendors. By delivering a native solution within the EHR, Epic has established a baseline level of functionality that is likely sufficient for many organizations. As a result, differentiation is increasingly occurring beyond documentation.

Most vendors now offer some combination of coding support, authorization workflows, and clinical decision assistance. The more meaningful distinction lies in workflow depth, integration quality, and the ability to generate measurable operational outcomes.

Abridge provides one example of this evolution. Through its partnership with Availity, the company has integrated payer requirements directly into the clinical workflow, allowing authorization-related processes to begin during the patient encounter rather than after it. This approach extends the platform's role beyond documentation and places it closer to the flow of clinical and financial transactions.

Suki has pursued a different strategy, placing greater emphasis on coding and revenue cycle integration. By leveraging encounter data to automate coding workflows and integrating with major healthcare platforms, Suki is positioning itself as an intelligence layer embedded within existing infrastructure rather than a standalone application.

DeepCura represents a more vertically integrated model. Its architecture spans chart review, documentation, coding, order management, and follow-up activities, reflecting an effort to manage a larger portion of the encounter workflow within a single system.

Internationally, Heidi Health has expanded along similar lines. The introduction of Heidi Evidence and the acquisition of AutoMedica broadened the company's capabilities into clinical reasoning and decision support, extending its role beyond documentation and into care delivery workflows.

Across these approaches, a common pattern is emerging. While differences in documentation quality remain, competitive dispersion increasingly reflects workflow breadth, integration depth, and the ability to influence downstream clinical and administrative processes.

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Conclusion: The Platform Consolidation Thesis

The ambient AI market is beginning to separate into two distinct layers. At the foundation sits documentation, an increasingly standardized capability shaped by EHR integration, broader distribution, and growing pricing pressure. Documentation remains an important feature, but market dynamics suggest that it is becoming less likely to sustain meaningful differentiation on its own.

Higher in the stack sits the area where clinical intelligence, workflow automation, reimbursement optimization, and payer-provider connectivity converge. This is where much of the industry's current innovation is taking place and where long-term value creation is increasingly concentrated. The strongest platforms are likely to be those that can translate ambient data into measurable operational outcomes across multiple domains. Documentation, coding, authorization, clinical reasoning, and revenue cycle execution are becoming more interconnected, creating opportunities for vendors that can operate across the full workflow rather than a single step within it.

As the market continues to mature, competitive outcomes will depend less on the quality of the note and more on the ability to influence what happens after the encounter. The companies that emerge as long-term winners are likely to be those that establish themselves at the center of these downstream workflows, where clinical decisions, administrative processes, and reimbursement outcomes converge.

M&A Activity

Selected Recent Healthcare Transactions *($MM)*

Date	Target Name	Acquirer	EV	Enterprise Value / LTM Rev.	Enterprise Value / LTM EBITDA	Description
7/9/2026	Canadian Dental Labs	CenterGate Capital	NA	NA	NA	Manufacturer of dental prosthetics and orthodontic appliances
7/9/2026	Empower Emergency Physicians	Emergency Care Partners (Varsity Healthcare Partners, Regal Healthcare Capital Partners)	NA	NA	NA	Independent emergency medicine group
7/7/2026	Corza Medical's Biosurgery Business Unit (GTCR)	EQT	NA	NA	NA	Biologic and surgical products
7/7/2026	MatrixCare (Resmed)	Frazier Healthcare Partners	NA	NA	NA	Provider of cloud-based EHR software purpose-built for out-of-hospital care settings
7/7/2026	The School of EMS	Grant Avenue Capital	NA	NA	NA	Education and training to emergency medical services professionals
7/2/2026	Asembia	Peak Rock Capital	NA	NA	NA	Provider of end-to-end technology-enabled commercialization solutions to the specialty pharma industry
7/1/2026	Exdion Healthcare Solutions	Experity (GTCR)	NA	NA	NA	AI-driven SaaS software and services company specializing in the patient chart-to-cash lifecycle
6/29/2026	ClinOhio Research Service	AMR Clinical (Curewell Capital)	NA	NA	NA	Multi-therapeutic research site
6/24/2026	Attune	Chicago Pacific Founders	NA	NA	NA	Agentic engagement platform for healthcare
6/24/2026	Therapy 2000	Avesi Partners	NA	NA	NA	Provider of pediatric therapy services
6/23/2026	Linkwell Health	DUOS	NA	NA	NA	Consumer health engagement company
6/23/2026	Modersys (Applied Materials)(fka SmartFactory Rx)	TELEO Capital Management	NA	NA	NA	Pharmaceutical manufacturing intelligence platform
6/23/2026	West Physics	Incline Equity Partners	NA	NA	NA	Provider of medical and health physics testing and consulting services
6/22/2026	Validic (Kaiser Permanente, Arkin Digital Health)	ChartSpan (BIP Ventures)	NA	NA	NA	Personal health data platform
6/16/2026	Fellow Health Partners	Cleargate Capital Partners	NA	NA	NA	Provider of revenue cycle management services to physician groups, ambulatory surgery centers, and healthcare organizations
6/16/2026	WillowWood (majority stake) (Blue Sea Capital)	CVC Catalyst	NA	NA	NA	Manufacturers of prosthetic products, including prosthetic liners, feet, knees, and other technologies
6/11/2026	Piccolo Medical	Spectrum Vascular (SK Capital)	NA	NA	NA	Developer of catheter guidance products
6/10/2026	CanAide (HCAP Partners)	Med-Metrix (Harvest Partners and A&M Capital Partners)	NA	NA	NA	Provider of Medicaid eligibility and enrollment services and RCM automation solutions
6/10/2026	Gentiva (Humana) minority stake	Undisclosed Investor	$900	NA	NA	Provider of end-of-life services, including hospice and palliative care

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
7/8/2026	Pearl Health	Andreessen Horowitz (equity lead), Viking Global Investors, AlleyCorp, Ulysses Capital, Trinity Capital (debt)	Equity and Debt	$110	AI-powered predictive insights and financial modeling platform for primary care providers
7/7/2026	Pediatrica Health Group	Valspring Capital (lead), M33 Growth	Series B	$28	multi-site pediatric primary care organization dedicated to delivering Next Generation CareSM to families
6/25/2026	Assort Health	Menlo Ventures (lead)	Series C	$120 $1.2 bn valuation	AI agents platform for the patient journey
6/23/2026	Cadence	Spark Capital (lead), Thrive Capital, General Catalyst, Coatue, B Capital, Corewell Health Ventures, Memorial Hermann, and Duke Health	Series C	$100	Digital health company for patients with chronic conditions
6/22/2026	Ensemble Health Partners	Thoreau Group	Strategic Growth	Undisclosed	Revenue cycle management platform for healthcare companies
6/17/2026	InStride	Echo Health Ventures and FMZ Ventures (co-leads), .406 Ventures, Valtruis, General Catalyst, and Mass General Brigham Ventures	Series C	$30	Insurance-covered specialty program for young people living with complex anxiety, OCD, and related disorders
6/15/2026	Centauri Health (Abry Partners)	Neuberger and Apollo S3 (co-leads)	Continuation Vehicle	$780	Healthcare technology company that delivers data-driven solutions to U.S. health plans
6/8/2026	HST Pathways (Bain Capital and Nexxus Holdings)	Novo Holdings	Strategic	Undisclosed	Cloud-based software platform for ambulatory surgery centers
6/8/2026	Stepful	Oak HC/FT (lead), Foresite Capital, Hearst Ventures, Citi Impact Fund, SemperVirens, Y Combinator, Intermountain Health, and ECMC Education Impact Fund	Series C	$55	AI-powered healthcare workforce training platform
6/3/2026	Collate	Redpoint Ventures (lead), First Round and Conviction Partners	Undisclosed	$95 $1 bn valuation	Platform using AI to automate life sciences paperwork
6/2/2026	Adaptive Innovations	Felicis and Bain Capital Ventures (co-leads), Optum Ventures, Sunflower Capital, Conviction, BoxGroup, SV Angels, Dorm Room Fund, Constellation	Series A	$50	AI native healthcare firm
6/1/2026	42 North	Audax Private Equity and Farallon Capital	Preferred Equity	$80	Dental service organization
5/28/2026	Garner Health	Index Ventures (lead), Kleiner Perkins, Redpoint, Thrive, Sequoia, Founders Fund, and Kaiser Permanente Ventures	Series E	$100 $3 bn valuation	Digital platform provider for patients finding healthcare providers
5/19/2026	Commure	General Catalyst (lead), Sequoia Capital, Morgan Stanley and Kirkland & Ellis	Series C	$70 $7 bn valuation	AI infrastructure platform for health systems
5/19/2026	Nourish	Menlo Ventures (lead), Thrive Capital, Index Ventures, J.P. Morgan Growth Equity Partners, Maverick Ventures, Y Combinator, BoxGroup, Atomico, Daybreak, and Operator Partners	Series C	$100 $2 bn valuation	Dietitian-led metabolic health clinic
5/19/2026	Vi	General Atlantic, Revelstoke, 1902 Capital and Square Peg (co-leads)	Undisclosed	$145 $2 bn valuation	AI-enabled healthcare technology platform
5/4/2026	Fathom	CVS Health Ventures	Strategic	Undisclosed	Autonomous medical coding
4/30/2026	Iterative Health	Intrepid Growth Partners and GV (co-leads), EDBI, Insight Partners, Obvious Ventures	Series C	$77	Healthcare technology and services company powering clinical research
4/29/2026	Aidoc	Goldman Sachs Alternatives (lead), General Catalyst, SoftBank Investment Advisors, Nventures, Square Peg, TCV, Magma, TLV Partners, Mercy and Hartford HealthCare, Amazon Web Services	Series E	$150	AI-powered clinical solutions platform
4/21/2026	AcuityMD	StepStone Group (lead), Benchmark, Redpoint Ventures, ICONIQ, and Atreides Management	Series C	$80 $1 bn valuation	AI platform for the medical technology industry
4/15/2026	ONTO Health	ARTIS and Humania (co-leads)	Series A	$20	AI-enabled, physician-led fertility and longevity provider

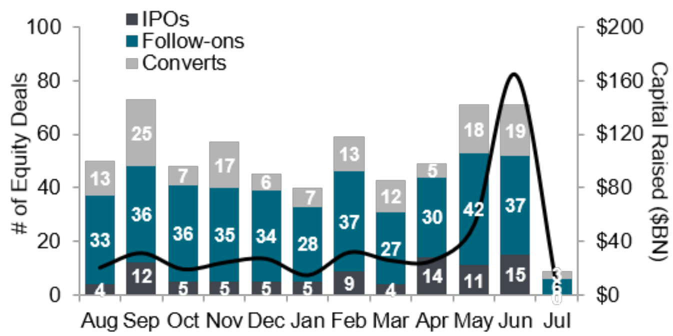
Sources: Capital IQ, Merger market, and press releases
** Denotes Cain Brothers/KeyBanc Capital Markets participation*
Transaction occurred over the past week

Equity Capital Markets

Market Overview

- ECM issuance continues to remain strong across products powering through re-heightened geopolitical tensions in the Middle East
  - Last week: 2 IPOs; 9 follow-ons; 4 converts
- The IPO market remains active with multiple IPOs on the road this week with many more on public file as they look to price ahead of the upcoming financial staleness deadline on August 14th requiring the inclusion of Q2 financials within their registration statements
- Follow-on issuance has remained steady as issuers and sponsors alike navigate through earnings-related blackout periods as earnings season kicks off

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

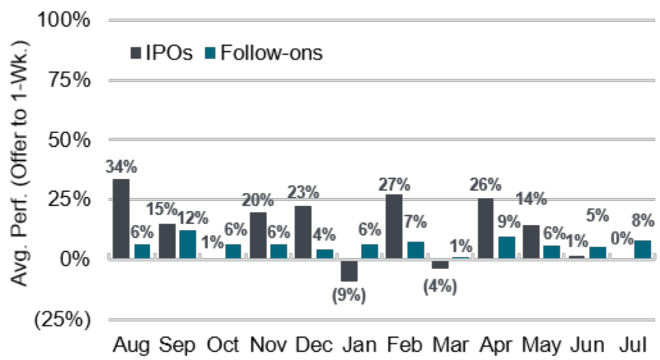


ECM Activity *(Last 4 Weeks & YoY)*

	2026 - Last 4 Weeks			2025 - Last 4 Weeks		
	Vol ($MM)	# Deals	% Share	Vol ($MM)	# Deals	% Share
IPO	1,102	5	6%	1,238	4	8%
CONV	6,560	13	37%	5,991	6	39%
FO	10,172	20	57%	8,110	25	53%
Total	**17,834**	**38**	**100%**	**15,339**	**35**	**100%**

	2026 YTD			2025 YTD		
	Vol ($MM)	# Deals	% Share	Vol ($MM)	# Deals	% Share
IPO	124,536	57	39%	14,172	29	11%
CONV	82,903	77	26%	42,945	47	33%
FO	111,104	207	35%	71,750	130	56%
Total	**318,543**	**341**	**100%**	**128,867**	**206**	**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
5/12/2026	GMR Solutions	Healthcare Services	GMRS	$478.7	$3,347.2	14.3%	100.0%	$15.00	$22.00 - $25.00	(6.8%)	(19.5%)
5/7/2026	Mobia Medical	Medical Products	MOBI	$150.0	$496.3	30.2%	100.0%	$15.00	$14.00 - $16.00	(21.7%)	(19.7%)
4/16/2026	Alamar Biosciences	Diagnostics	ALMR	$219.9	$1,130.9	19.4%	100.0%	$17.00	$15.00 - $17.00	29.4%	42.8%
3/5/2026	MiniMed Group	Medical Products	MMED	$560.0	$5,616.3	10.0%	100.0%	$20.00	$26.00 - $30.00	(7.6%)	(17.4%)
12/16/2025	Medline	Medical Products	MDLN	$7,204.7	$38,097.8	18.9%	72.1%	$29.00	$26.00 - $30.00	41.4%	50.5%

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
6/16/2026	Sophia Genetics	Diagnositcs	Marketed	SOPH	$57.5	$405.8	14.2%	100.0%	(3.7%)	10.3%	10.1%
6/5/2026	Nyxoah	Medical Products	Marketed	NYXH	$95.0	$287.8	33.0%	100.0%	(40.3%)	(19.2%)	(19.2%)
5/21/2026	Medline	Medical Products	Marketed	MDLN	$2,684.5	$48,737.8	5.5%	0.0%	(1.9%)	0.0%	(0.5%)
5/11/2026	Sotera Health Group	Medical Products	Bought	SHC	$486.2	$4,400.1	11.0%	0.0%	(1.0%)	2.4%	(0.5%)
5/7/2026	LifeStance Health Group	Healthcare Services	Bought	LFST	$236.4	$3,432.3	6.9%	0.0%	(7.9%)	(5.5%)	(0.5%)

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
6/17/2026	Adaptive Biotechnologies	Diagnostics	ADPT	$345.0	$2,756.0	12.5%	0.00%	40.00%
6/17/2026	NeoGenomics	Healthcare Services	NEO	$316.3	$1,365.9	3.2%	0.75%	35.00%
2/24/2026	Tandem Diabetes Care	Healthcare Products	TNDM	$300.0	$1,838.0	16.3%	0.00%	37.50%
11/4/2025	Guardant Health	Diagnostics	GH	$402.5	$12,745.9	3.2%	0.00%	35.00%
9/16/2025	Oscar Health	Health Insurance	OSCR	$410.0	$4,842.8	8.5%	2.25%	32.50%

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

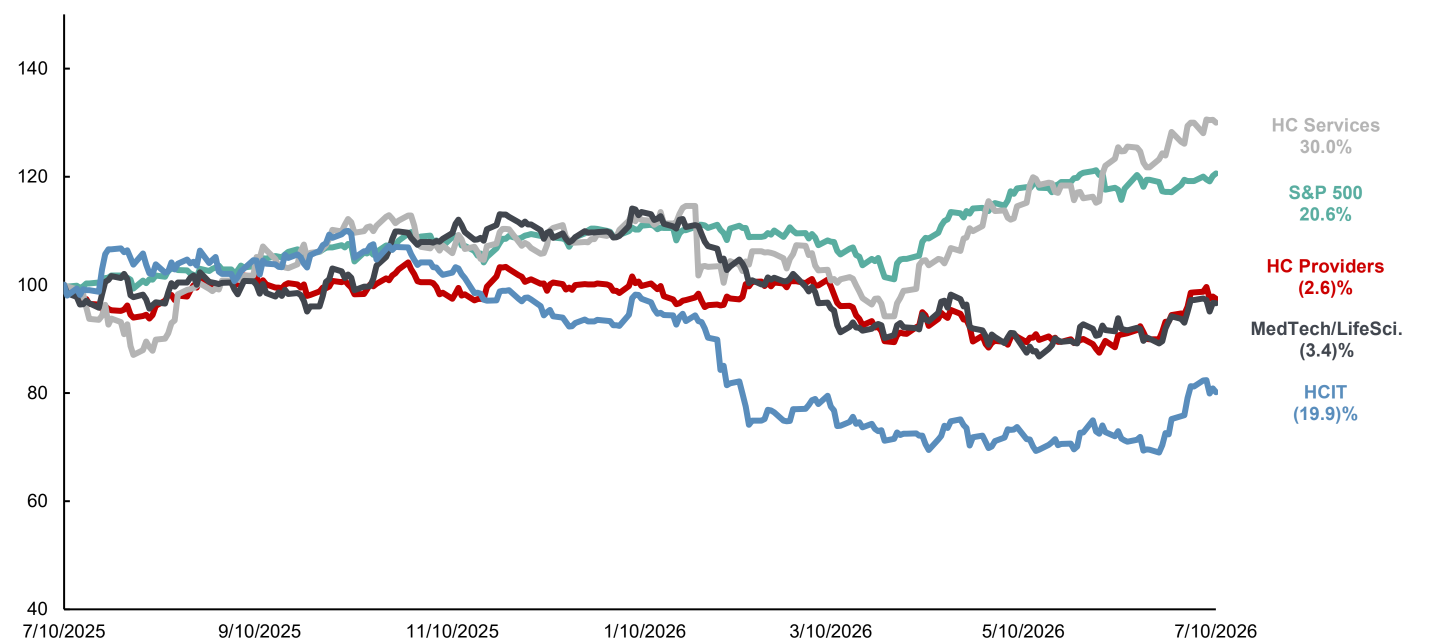
Public Equity Indices

Equity Indices (as of July 10, 2026)

Index	Wk Open	Wk Close	Returns 52 Week	Returns Weekly
DJIA	52,900	52,637	17.9%	(0.5%)
S&P 500	7,483	7,575	20.6%	1.2%
NASDAQ	25,833	26,282	27.4%	1.7%
Russell 2000	2,996	2,978	31.6%	(0.6%)
NYSE Healthcare	28,280	28,144	17.2%	(0.5%)

Cain Brothers Indicies	Returns 52 Week	Returns Weekly
Acute Care	(1.5%)	(0.9%)
Alternate Site Services	(1.4%)	(0.3%)
Diagnostics	3.9%	(2.9%)
Distribution	12.2%	1.2%
Healthcare IT	(19.9%)	(1.3%)
Healthcare REITs	56.1%	(1.9%)
Managed Care	32.5%	(0.2%)
Medical Technology	(5.9%)	(0.8%)
Outsourced Services	51.1%	(3.8%)
Pharma Services	14.9%	0.1%
Pharmacy	54.9%	(0.6%)
Primary Care	80.2%	(1.2%)
Post-Acute Care Services	41.8%	3.0%
Post-Acute Care Facilities	40.2%	1.2%

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 landed firmly ahead of expectations as 20 issuers tapped the market for $53.5 BN in volume.

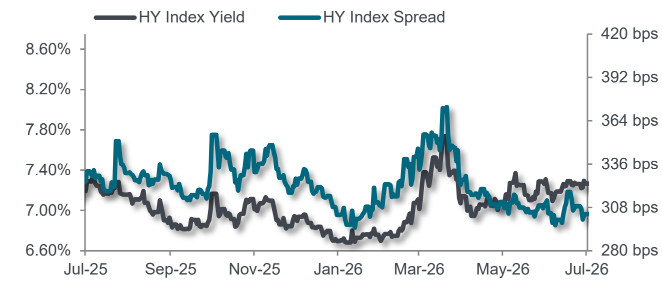
High Yield

- The high yield primary market remained sluggish following the holiday-shortened week, as a limited issuance pipeline and heightened rate volatility kept activity muted, with only two issuers accessing the market for $800 MM of volume.

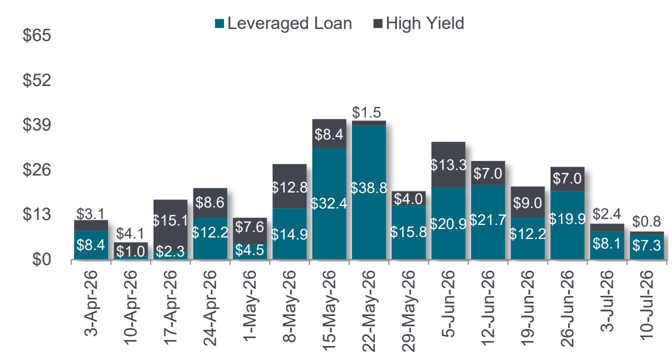
Term Loan B Market

- CLO issuance has slowed significantly amidst the volatile backdrop after a strong start to the year.

HY Index Yield & Spread (YTD)



Weekly New Issue Volume *($BN)*



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

Double-B Issuers	1Q26	2Q26	30-Day Rolling Average 07/10/26
Ba1	S+210 / 6.2%	S+214 / 5.8%	S+269 / 6.4%
Ba2	S+239 / 6.5%	S+190 / 5.6%	S+172 / 5.7%
Ba3	S+220 / 6.2%	S+238 / 6.1%	S+223 / 5.9%
Single-B Issuers	**1Q26**	**2Q26**	**30-Day Rolling Average 07/10/26**
B1	S+284 / 6.6%	S+251 / 6.2%	S+279 / 6.5%
B2	S+322 / 7.0%	S+325 / 7.0%	S+351 / 7.4%
B3	S+351 / 7.3%	S+404 / 7.9%	S+396 / 7.9%

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

Date	Issuer	Security	Size	Ratings	Coupon	Maturity	Spread	IPT-Pricing
6/22/2026	Agilent Technologies Inc	Sr Notes	$600	Baa1/BBB+/BBB+	4.900%	1/15/2032	+62	28 bps
5/18/2026	Merck	Sr Notes	$1,000	Aa3/A+/--	4.300%	5/22/2028	+25	25 bps
5/18/2026	Merck	Sr Notes	$500	Aa3/A+/--	3.935%	5/22/2028	SOFR+37	25 bps

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

Date	Issuer	Security	Size	Ratings	Coupon	Maturity	Spread	Price Talk
6/30/2026	Prestige Brands	Sr. Notes	$400	B1/BB-/NR	6.250%	7/15/2034	190 bps	6.375% area
6/17/2026	Gentiva	Sr. Sec. Notes	$500	B3/B-/NR	8.000%	6/30/2031	382 bps	8.125%-8.375%

Most Recent Healthcare Leveraged Loan Issuances *($MM)*

Date	Issuer	Ownership	Corp. Ratings	Use of Proceeds	Size	Pricing	Yield
3/19/2026	Select Medical Corporation	WCAS	B1 / B+	LBO	$100	SOFR+300, 0% @ 99	6.925%
2/5/2026	Resonetics LLC	Carlyle Group	B3 / B-	Acquisition	$220	SOFR+275, 0.75% @ 99.25	6.606%
1/29/2026	TEAM Services Group	General Atlantic	B2 / B-	LBO	$700	SOFR+525, 0% @ 99	9.171%
1/29/2026	Dechra Pharmaceuticals	EQT Partners	B2 / B-	Repricing	$834	SOFR+275, 0% @ 100	6.421%

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

Date	Issuer	Ownership	Ratings	Use of Proceeds	Size	Pricing (in bps)	Financial Covenants
5/15/2026	VSP Optical Group, Inc.*	Private	Baa2 / NR	Refinancing	$1,500mm 5-year Revolver $1,375mm 5-year Term Loan A	Ratings-based Grid SOFR+87.5-150 Opens at SOFR+100	Max. Net Leverage Ratio: 3.75x w/ step-up to 4.25x Min. Interest Coverage Ratio: 2.50x
2/12/2026	Alkermes	Public	Ba2 / BB	Acquisition	$750mm 5-year Term Loan A	Leverage-based Grid SOFR+250-300 Opens at SOFR+275	Max. Secured Net Leverage Ratio: 4.25x Min. Interest Coverage Ratio: 2.50x

Sources: Capital IQ, Mergermarket, and press releases

** Denotes Cain Brothers/KeyBanc Capital Markets participation*

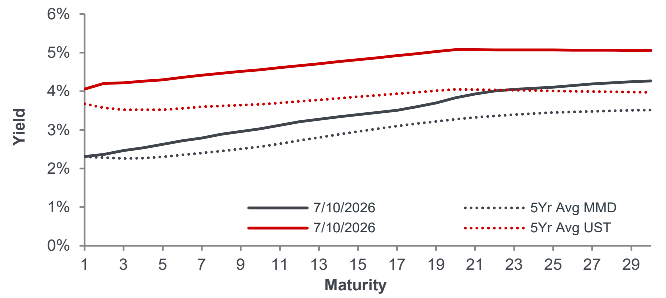
Transaction occurred over the past week

Public Finance Market

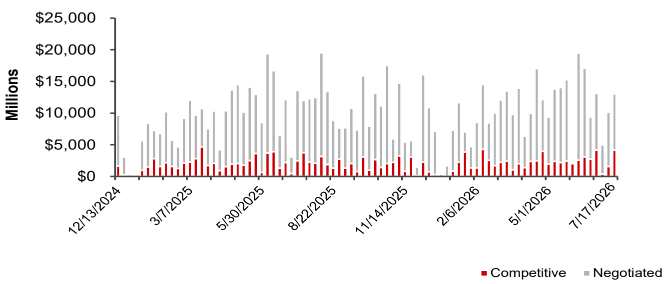
Market Overview

- The yield on the benchmark 10-year U.S. Treasury Note increased 7 bps week-over-week, closing at 4.56% on Friday. 10-year MMD increased 7 bps week-over-week.
- Healthcare Public Issuance in 2025 increased 34% vs 2024. YTD 2026 Issuance through July 10th was 10% higher than YTD 2025 through the end of July.
- Muni bond funds gained $1.4 BN and high yield funds gained $109 MM for the week ended July 10th

MMD & UST Yield Curve



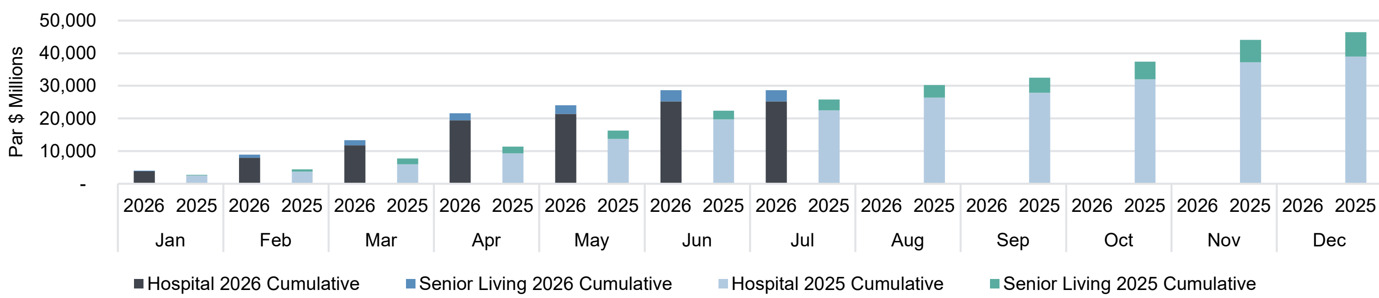
Weekly New Issue Volume *($MM)*



Benchmark Yields

Treasury Yields			MMD Yields			Ratio
Yr	Yield	Δ (W/W)	Yr	Yield	Δ (W/W)	MMD/ UST
2	4.21%	7 bps	2	2.37%	2 bps	56%
10	4.56%	7 bps	10	3.03%	7 bps	66%
30	5.06%	8 bps	30	4.27%	7 bps	84%

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 7/6										
Hartford Healthcare Energy Project	212,060	CT	CSHEFAR	TE	NR / A / NR	2056	2036(C)	5.50%	4.67%	5.07%
Hartford Healthcare Energy Project	137,940	CT	CSHEFAR	TAX	NR / A / NR	2036	MWC	5.49%	5.49%	N/A
Inspira Health Obligated Group	102,850	NJ	NJSHCFF	TE	NR / NR / NR	2046	2027(C)	6.25%	6.25%	N/A
Exp. Pricings, Week of 7/13										
Norton Healthcare	503,960	KY	LJCMG	TE	NR / A / A+	-	-	-	-	-
Lakeland Regional HS	124,430	FL	CLF	TE	A2 / NR / NR	-	-	-	-	-
Carolina Village	45,875	NC	NCMCC	TE	NR / NR / 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

Relevant News

[ACO REACH Participants Generated Nearly $1B In 2024 Savings: CMS]

Fierce Healthcare | July 10, 2026

Participants in the ACO REACH program generated nearly $1 billion in savings in 2024, according to new performance data from the Trump administration.

Pharma Execs Look Back On The First Half Of 2026

Healthcare Brew | July 6, 2026

Between the continued rise of GLP-1s, the Trump Administration pushing psychedelic medicine closer to a reality, and battles over the 340B drug discount program, pharma companies have had a busy 2026 so far.

OB-GYN Pay Overhaul Spells Changes For Maternal Care

Axios | July 13, 2026

A major change to how OB-GYNs are paid is coming, bringing the potential for improved maternal health — but also higher costs. Why it matters: The U.S. has the highest maternal mortality rate among peer countries, and obstetrics units across the country have been closing in recent years due to staffing shortages and low margins.

US Health Watchdog Expects $5.56 Billion In Recoveries And Savings

Reuters | July 13, 2026

The federal watchdog for the U.S. health department generated $5.56 billion in expected recoveries and projected savings over six months and barred 1,212 individuals and companies from federal programs, it said on Monday, even as its overall enforcement activity fell to the lowest level in two years.

‘Obsolete, Outdated, Excessively Burdensome’: Ahead Of Potential August CMS Deregulation Rule, Nursing Homes Call For Reform

Skilled Nursing News | July 10, 2026

Ahead of a potential CMS proposed rule aimed at reducing administrative burdens across health care – including nursing homes – that could be released in August, providers are urging the agency to standardize surveyor training, Medicare medical reviews and Minimum Data Set requirements.

Feds Push Back HIPAA Security Rule Overhaul To July 2027

Fierce Healthcare | July 10, 2026

Federal regulators have delayed a major overhaul of the Health Insurance Portability and Accountability Act (HIPAA) Security Rule, pushing back final action on the rule by a year.

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