

November 14, 2025

# Cain Brothers Industry Insights

## Healthcare Market Report



Banker Commentary:

**Key Takeaways from ASRM**

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## Key Takeaways from ASRM

*Banker Commentary by Stacy Guffanti*

Last week, I attended the American Society for Reproductive Medicine (ASRM) Scientific Congress & Expo in San Antonio, Texas. This is one of the largest annual gatherings in the fertility industry in the U.S. and is largely attended by fertility clinics and provider networks, fertility benefit managers, providers (REIs, embryologists, genetic counselors, nurses), industry suppliers (pharma, MedTech, cryobanks), and other vendors within the fertility ecosystem. After visiting busy exhibit halls and having conversations with a diverse group of industry participants, there were some interesting takeaways coming out of the conference.

### • Significant “Buzz” Around Potential Impact of President Trump’s Recent IVF Policy Proposal

- *President Trump’s Proposal*<sup>1</sup>: On October, 2025, President Trump announced actions to lower costs and expand access to in vitro fertilization (IVF) and high-quality fertility care. This included (1) bringing most-favored-nation drug pricing to fertility, (2) expediting FDA review of new fertility drugs to deliver lower costs, and (3) expanding coverage for fertility benefits by issuing guidance to allow employers to offer standalone fertility benefits, similar to how dental and vision benefits are structured.
- *Potential Impacts*: While there continues to be uncertainty as the policy is still taking shape, this is a positive step towards increasing access to fertility treatment. There is potential for meaningful cost reduction through lower cost drugs. Fertility medication, for example, represents on average \$6,000 of an approximately \$20,000 IVF cycle.<sup>2</sup> Under President Trump’s proposal, the Centers for Medicare and Medicaid Services (CMS) estimates that families can save up to \$2,200 per cycle on fertility drugs.<sup>3</sup> While this could put pressure on pharma manufacturers, fertility benefit managers and IVF clinics could see a positive net impact through higher volumes. However, this will depend on how many employers choose to offer fertility benefits as it remains voluntary and the adoption rate is uncertain. Today in the U.S., IVF is covered by 70% of jumbo employers and 47% of large employers, up from 62% and 45%, respectively, last year.<sup>4</sup> President Trump’s proposal could enable broader IVF coverage among medium and small employers through the “standalone excepted benefit” route, as these employers have historically struggled to provide IVF coverage due to the high cost and administrative complexity.

### • Increasing Number of Fertility / ReproTech Startups

- This year, ASRM launched its inaugural ASRM INNOVATE meeting designed to bring together industry participants, thought leaders, and innovators to help drive advancements in reproductive medicine through cutting-edge science and technology. Many startups showcased their solutions in the ASRM exhibit hall, and the energy was real. Companies spanned the broader fertility ecosystem and included male fertility diagnostics, fertility financing, lab automation, AI-driven diagnostics and embryo selection, virtual care, cryo-banking infrastructure (storage, tracking, logistics), fertility benefits, and at-home treatments and monitoring solutions

## continued...

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to name a few. The fertility industry needs innovation, and we expect more investment into fertility and reprotch. However, for startups to be successful, they will need to demonstrate real value (better clinical outcomes, cost reduction, increased accessibility) and can scale.

- **Promise of AI Innovation in Improving Workflows and Clinical Outcomes**

- In our discussions with industry participants, we were encouraged to see how clinics are increasingly leveraging AI to add efficiency to workflows and improve clinical outcomes. Some areas of note included: embryo selection to better predict implantation, automated imaging and tracking systems to drive more efficiency for embryologists and lab workflow optimization, chatbots and virtual assistants that drive better patient engagement, and leveraging predictive AI to price risk-based fertility financing packages. We are bullish on how AI can play a transformative role in the fertility industry.

Overall, I was encouraged to see the possibility of improved access, greater affordability, more efficiency, and better clinical outcomes. As the industry moves in this direction, I believe we'll see more M&A and capital raising activity in the space. This will include further clinic consolidation to gain scale and efficiencies, clinic diversification strategies to add ancillary capabilities, emerging business models to address access and affordability, and increased venture and growth equity investment in fertility and reprotch companies. If you are interested in hearing more of our perspectives on the women's health and fertility sector, feel free to reach out.

<sup>1</sup>[Fact Sheet: President Donald J. Trump Announces Actions to Lower Costs and Expand Access to In Vitro Fertilization \(IVF\) and High-Quality Fertility Care – The White House](#)

<sup>2</sup> KeyBanc Equity Research

<sup>3</sup> [Fact Sheet: President Donald J. Trump Announces Actions to Lower Costs and Expand Access to In Vitro Fertilization \(IVF\) and High-Quality Fertility Care – The White House](#)

<sup>4</sup> [National Survey of Employer-Sponsored Health Plans](#)

# M&A Activity

## Selected Recent Healthcare Transactions (\$MM)

Date	Target Name	Acquirer	EV	Enterprise Value /		Description
				LTM Rev.	LTM EBITDA	
11/7/2025	Infinity Hospice Care	LifeCare Home Health (Zenyth Partners)	NA	NA	NA	Hospice provider serving communities across Nevada and Arizona
11/7/2025	InfuCare Rx (One Equity Partners)	Undisclosed	NA	NA	NA	Provider of specialty infusion therapies at home as well as alternate sites of care
11/6/2025	Arkansas Blue Cross and Blue Shield	Cambia Health Solutions	NA	NA	NA	Health and dental insurance policies for individuals and families as well as insurance coverage through employers
11/4/2025	Always Best Care	NexPhase Capital	NA	NA	NA	Franchisor of in-home senior care services
10/31/2025	Tennova Healthcare JV (Community Health Systems)	Vanderbilt University	\$600	NA	NA	Tennessee based 270-bed hospital and ancillary businesses
10/29/2025	Clario (Astorg, Nordic Capital, Novo and Cinven)	Thermo Fisher Scientific	\$8,875	7.1x	NA	Provider of endpoint data solutions for clinical trials
10/28/2025	Gastro MD (Vesey Street Capital Partners)	United Digestive	NA	NA	NA	Gastroenterology physician practice management organization
10/28/2025	Valley Ambulatory Surgery Center	Duly Health and Care and Surgery Partners	NA	NA	NA	Illinois based multispecialty ambulatory surgery center
10/27/2025	CutisCare (Bison Capital)	RestorixHealth	NA	NA	NA	Multi-place hyperbaric medicine and hospital-based outpatient wound center management services
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

# Private Placement Activity

## Selected Recent Healthcare Transactions (\$MM)

Date	Company	Investor(s)	Type	Amount	Description
11/6/2025	myLaurel	SteelSky Ventures (lead), Deerfield Management and Google Ventures	Undisclosed	Undisclosed	High-acuity, in-home care for complex and medically fragile patients through a hospital-aligned, tech-enabled model.
11/4/2025	Tala Health	Sofreh Capital (lead)	Undisclosed	\$100	AI company built to empower clinicians with AI agents across the full patient journey
11/3/2025	Hippocratic AI	Avenir Growth (lead), CapitalG, General Catalyst, Andreessen Horowitz, Kleiner Perkins, Premji Invest, Universal Health Services, Cincinnati Children's Hospital Medical Center and WellSpan Health	Series C	\$126	Safety-focused generative AI healthcare agents
10/21/2025	Hyro	Healthier Capital (lead), Norwest and Define Ventures, Bon Secours Mercy Health, ServiceNow Ventures	Growth	\$45	Responsible AI Agent Platform for healthcare
10/16/2025	Brook.ai	UMass Memorial Health and Morningside (co-leads)	Series B	\$28	Remote patient care company focused on AI-enabled patient support and care coordination
10/14/2025	MD Integrations	Udata Partners and Denali Growth Partners	Undisclosed	\$77	End-to-end telehealth platform enabling digital health brands
10/14/2025	Onelming	Vy Capital (lead), Aquiline, Sempervirens Venture Capital, XRC Ventures, Dylan Field, Balaji Srinivasan, Jon Oringer and others	Undisclosed	\$38	Tech-enabled radiology platform
10/9/2025	DUOS	FTV Capital (lead) and Forerunner Ventures	Strategic	\$130	AI-enabled digital health platform focused on the senior population
10/9/2025	Sensi.AI	Qumra Capital (lead), Zeev Ventures, Insight Partners, Entrée Capital, Flint Capital, and Jibe Ventures	Series C	\$45	Care intelligence platform that uses audio technology to help older adults age safely at home
10/6/2025	Heidi Health	Point 72 (lead), Blackbird, Headline, and Latitude	Series B	\$65	AI-enabled medical scribe platform for clinical documentation
10/3/2025	Midi Health	Advance Venture Partners (lead)	Series C	\$50	Virtual menopause and perimenopause care company
9/30/2025	Assort Health	Lightspeed Venture Partners (lead), Felicis, First Round Capital, Chemistry, A*, Liquid2, and Quiet Capital	Series B	\$76	AI-enabled patient communications platform focused on specialty healthcare practices
9/29/2025	Inspiren	Insight Partners (lead), Avenir, Primary Venture Partners, Scale Venture Partners, Story Ventures, Third Prime, and Studio VC	Series D	\$100	AI-enabled solutions company for senior living
9/25/2025	Sunrise Group	Eurazeo (lead), Amazon's Alexa Fund, WE International, Kurma Partners, Vives Fund, Majycc, Namur Invest, Seventure Partners, Investsud, Sambrinvest, Noshag, IMBC and Invest.BW	Undisclosed	\$29	Digital home based sleep clinic
9/25/2025	Thyme Care	CVS Health® Ventures, Foresite Capital, a16z Bio + Health, Concord Health Partners, Town Hall Ventures, AlleyCorp, and Frist Cressey Ventures	Series D	\$97	Value-based cancer care enabler
9/24/2025	AmplifyMD	Forerunner Ventures (lead), F-Prime, Greylock, Tau Ventures, and strategic partner Memorial Hermann Health System	Series B	\$20	Integrated virtual care solution
9/23/2025	Judi Health (fka Capital Rx)	Wellington Management and General Catalyst (co-leads), Generation Investment Management, Growth Equity at Goldman Sachs Alternatives, 9Yards Capital, B Capital, Edison Partners, Prime Health Investments, and Transformation Capital	Series F + Additional	\$400	Enterprise health technology company and benefit administrator
9/12/2025	Unmind	Trinity Capital	Growth	\$20	Workplace mental health platform powered by AI
9/11/2025	Diana Health	HealthQuest Capital (lead), Norwest Venture Partners, .406 Ventures, LRVHealth, AlleyCorp	Series C	\$55	Network of women's health practices working in partnership with hospitals
9/9/2025	GEOH	Council Capital	Undisclosed	\$30	Providers of practice management software and services for home care agencies

# Equity Capital Markets

## Market Overview

- As we near the end of earnings season, the new issue market remains incredibly resilient:
  - Last week: 4 IPOs; 9 follow-ons; 9 converts
- Healthcare companies to come to market last week included:
  - Sotera: Priced a \$471 MM bought deal with Warburg Pincus & GTCR continuing to sell-down their stake
  - Guardant Health: Priced a concurrent \$345 MM FO & \$403 MM CONV providing flexibility to re-finance its outstanding CB that expires in 2027 and is currently out of the money
  - BillionToOne: Priced an upsized \$314 MM IPO as investors remained bullish on the pre-natal diagnostics space (comping to Natera which is +50% LTM)

## ECM Activity (Last 4 Weeks & YoY)

	2025 - Last 4 Weeks			2024 - Last 4 Weeks		
	Vol (\$MM)	# Deals	% Share	Vol (\$MM)	# Deals	% Share
IPO	3,033	6	12%	802	2	2%
CONV	13,141	13	52%	10,643	8	25%
FO	9,159	35	36%	30,977	33	73%
Total	25,333	54	100%	42,422	43	100%

	2025 YTD			2024 YTD		
	Vol (\$MM)	# Deals	% Share	Vol (\$MM)	# Deals	% Share
IPO	31,892	61	14%	26,170	55	12%
CONV	84,592	106	37%	60,312	80	29%
FO	109,183	258	48%	123,916	308	59%
Total	225,667	425	100%	210,398	443	100%

## 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
11/5/2025	BillionToOne	Diagnostics	BLLN	\$314.0	\$2,724.2	11.5%	100.0%	\$60.00	\$49.00 - \$55.00	81.6%	-
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%

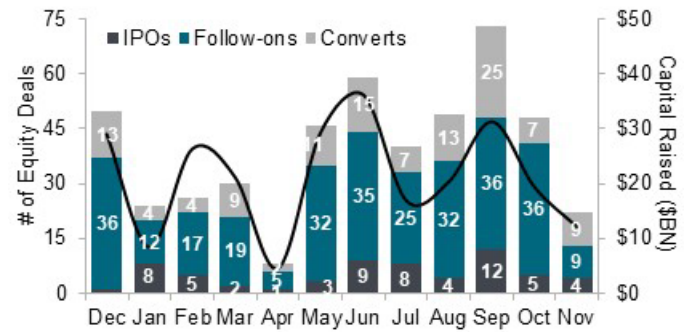
## Most Recent Healthcare Follow-on Offerings (\$MM)

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
11/6/2025	Sotera Health	Medical Products	Bought	SHC	\$471.0	\$4,548.3	10.4%	0.0%	(1.9%)	(0.1%)	-
11/4/2025	Guardant Health	Diagnostics	Marketed	GH	\$345.0	\$12,745.9	2.7%	100.0%	(8.3%)	5.6%	-
10/21/2025	Aveanna Healthcare	Services	Marketed	AVAH	\$103.5	\$2,137.2	4.8%	0.0%	(12.0%)	5.3%	9.0%
10/20/2025	Brightspring Health Services	Services	Bought	BTSG	\$435.0	\$5,516.5	7.9%	0.0%	(4.8%)	11.2%	16.7%
9/11/2025	Waystar	Healthcare Technology	Bought	WAY	\$709.2	\$7,056.7	10.1%	0.0%	(2.7%)	(2.7%)	(2.1%)

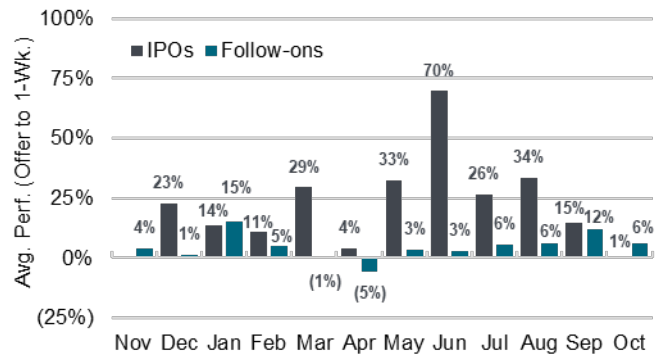
## Most Recent Healthcare Convertible Debt Offerings (\$MM)

Issuer Information				Deal Sizing			Pricing	
Pricing Date	Company	Sector	Ticker	Deal Value (\$MM)	Market Cap (\$MM)	Deal as % of Mkt. Cap	Coupon	Premium
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%
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%

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



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



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



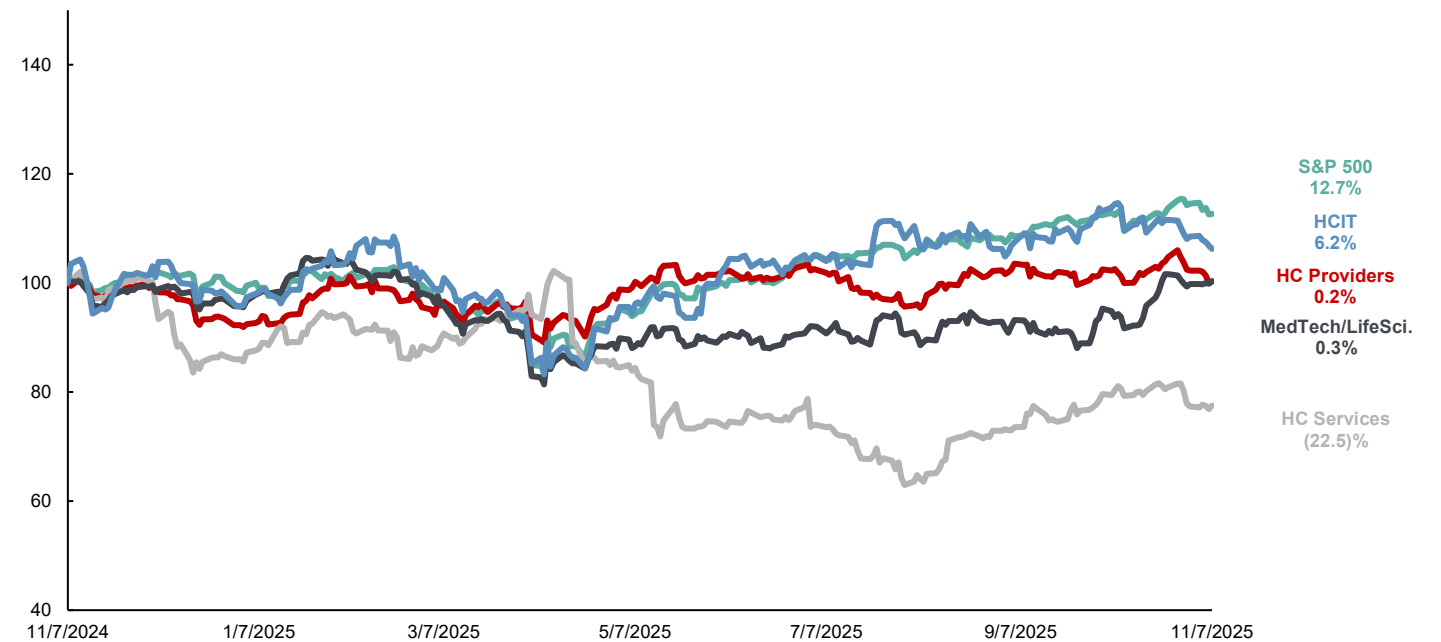
# Public Equity Indices

Equity Indices (as of November 7, 2025)

Index	Wk Open	Wk Close	Returns	
			52 Week	Weekly
DJIA	47,563	46,987	7.4%	(1.2%)
S&P 500	6,840	6,729	12.7%	(1.6%)
NASDAQ	23,725	23,005	19.4%	(3.0%)
Russell 2000	2,479	2,433	2.1%	(1.9%)
NYSE Healthcare	25,526	25,235	(10.3%)	(1.1%)

Cain Brothers Indicies	Returns	
	52 Week	Weekly
Acute Care	17.3%	3.1%
Alternate Site Services	(13.1%)	(3.3%)
Diagnostics	5.8%	(4.2%)
Distribution	41.1%	5.7%
Healthcare IT	6.2%	(2.1%)
Healthcare REITs	39.7%	4.5%
Managed Care	(40.3%)	(2.4%)
Medical Technology	0.7%	1.1%
Outsourced Services	(31.3%)	4.4%
Pharma Services	(4.1%)	(3.7%)
Pharmacy	38.2%	1.3%
Primary Care	(62.0%)	(17.4%)
Post-Acute Care Services	8.7%	0.4%
Post-Acute Care Facilities	5.9%	0.9%

Cain Brothers Healthcare Indices (1YR Performance)



# High Grade, High Yield & Leveraged Loan Market

## Market Summary

### High Grade

- IG bond markets turned in another large week last week as 36 borrowers tapped the market to raise \$61.2 BN across 67 tranches, more than double the weekly average.

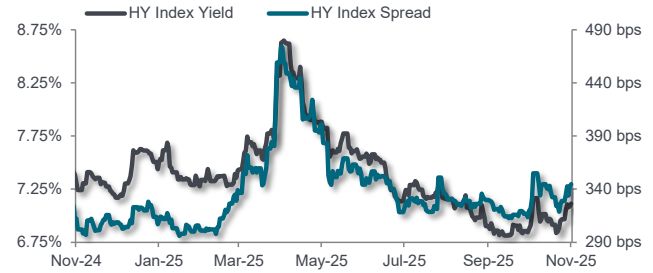
### High Yield

- The primary market withstood the negative influence of retail cash outflow in November as 10 issuers priced \$8.9 BN of new issue last week.

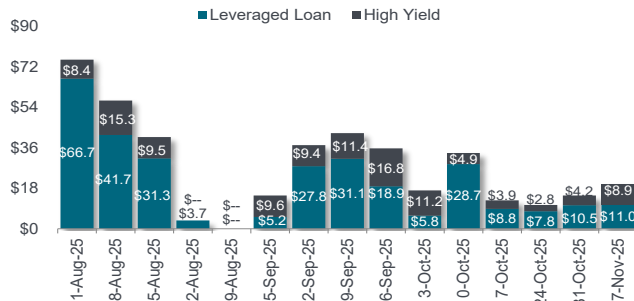
### Term Loan B Market

- CLO issuance has remained strong throughout 2025, and spreads have continued to tighten since September from steady levels seen during the summer.

## HY Index Yield & Spread (YTD)



## Weekly New Issue Volume (\$BN)



## New-Issue Clearing Yields<sup>1</sup> (\$MM)

Double-B Issuers	2Q25	3Q25	30-Day Rolling Average 11/07/25
Ba1	S+265 / 7.1%	S+211 / 6.4%	S+175 / 5.8%
Ba2	S+230 / 6.6%	S+200 / 6.3%	S+220 / 6.4%
Ba3	S+268 / 7.2%	S+241 / 6.7%	S+205 / 6.1%
Single-B Issuers	2Q25	3Q25	30-Day Rolling Average 11/07/25
B1	S+317 / 7.7%	S+280 / 7.1%	S+288 / 7.0%
B2	S+340 / 7.8%	S+311 / 7.5%	S+294 / 7.1%
B3	S+378 / 8.4%	S+352 / 7.9%	S+349 / 7.7%

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

Date	Issuer	Security	Size	Ratings	Coupon	Maturity	Spread	IPT-Pricing
11/3/2025	Novartis Capital Corp	Sr Notes	\$700	Aa3/AA-/NR	3.900%	11/5/2028	+30	25 bps
11/3/2025	Novartis Capital Corp	Sr Notes	\$800	Aa3/AA-/NR	FRN	11/5/2028	SOFR+52	25 bps
11/3/2025	Novartis Capital Corp	Sr Notes	\$1,750	Aa3/AA-/NR	4.100%	11/5/2030	+45	25 bps
11/3/2025	Novartis Capital Corp	Sr Notes	\$925	Aa3/AA-/NR	4.300%	11/5/2032	+50	25 bps
11/3/2025	Novartis Capital Corp	Sr Notes	\$925	Aa3/AA-/NR	4.600%	11/5/2035	+55	25 bps
11/3/2025	Novartis Capital Corp	Sr Notes	\$350	Aa3/AA-/NR	5.200%	11/5/2045	+55	25 bps
11/3/2025	Novartis Capital Corp	Sr Notes	\$550	Aa3/AA-/NR	5.300%	11/5/2055	+65	25 bps

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

Date	Issuer	Security	Size	Ratings	Coupon	Maturity	Spread	Price Talk
11/3/2025	Tenet Healthcare	Sr. Sec. Notes	\$1,500	Ba3/BB/BB	5.500%	11/15/2032	159 bps	5.50%-5.75%
11/3/2025	Tenet Healthcare	Sr. Notes	\$750	B2/B/BB-	6.000%	11/15/2033	202 bps	6.00%-6.25%

## Most Recent Healthcare Leveraged Loan Issuances (\$MM)

Date	Issuer	Ownership	Corp. Ratings	Use of Proceeds	Size	Pricing	Yield
11/5/2025	Patterson Companies	Patient Square Capital	B2 / B	LBO	\$325	SOFR+450, 0% @ 85	12.242%
10/30/2025	PatientPoint	Not Sponsored	NR / NR	LBO	\$663	SOFR+500, 0% @ 95	10.234%

## Most Recent Healthcare Pro Rata Issuances (\$MM)

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

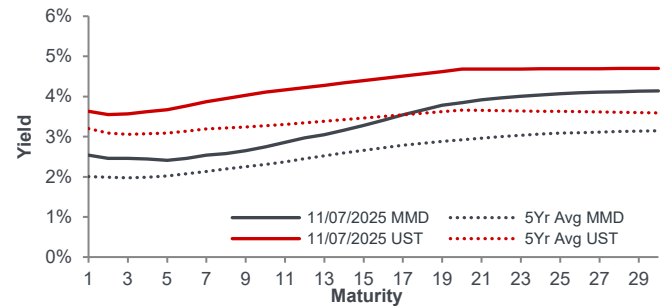


# Public Finance Market

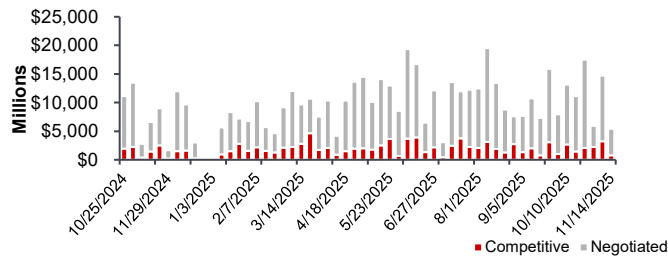
## Market Overview

- The yield on the benchmark 10-year U.S. Treasury Note remained flat week-over-week, closing at 4.11% on Friday. 10-year MMD increased 2 bps week over week
- Healthcare Public Issuance in 2024 increased 143% vs 2023. YTD 2025 Issuance through November 7<sup>th</sup> was 15% higher than YTD 2024 through the end of November
- Muni bond funds gained \$1.27 BN and high yield funds gained \$277 MM for the week ended November 7<sup>th</sup>

## MMD & UST Yield Curve



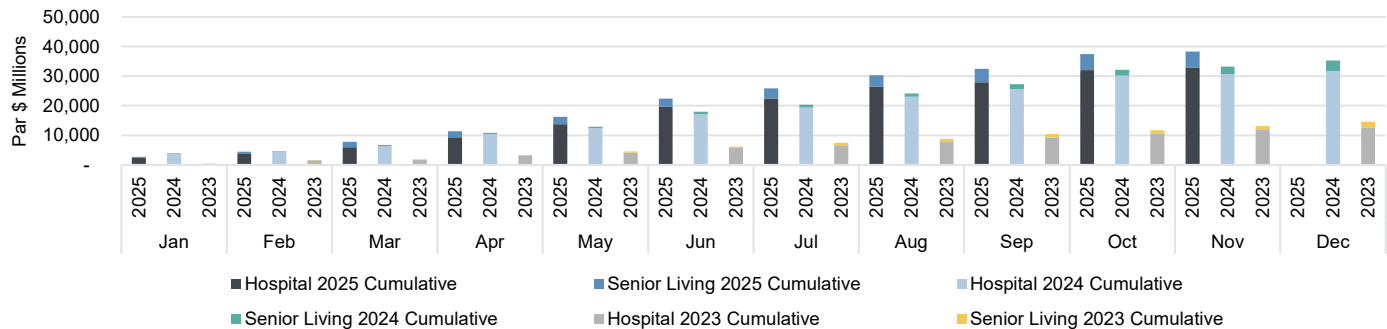
## Weekly New Issue Volume (\$MM)



## Benchmark Yields

Treasury Yields			MMD Yields			Ratio
Yr	Yield	Δ (W/W)	Yr	Yield	Δ (W/W)	MMD/UST
2	3.55%	(5 bps)	2	2.46%	-	69%
10	4.11%	-	10	2.75%	2 bps	67%
30	4.70%	3 bps	30	4.14%	(1 bps)	88%

## Healthcare Public Issuance Overview



## Recent Healthcare Public Issuance

Healthcare Public Issuance <sup>(1)</sup>										
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 11/3										
Rush Univ. System for Health	387,425	IL	IFA	TE	A1 / A+ / AA-	2035	NC	5.00%	3.35%	N/A
The Health Care Auth. of Huntsville	160,000	AL	HCACH	TE	A1 / NR / NR	2035	NC	5.00%	3.37%	N/A
The Health Care Auth. of Huntsville	140,000	AL	HCACH	TE	A1 / NR / NR	2055	2026(C)	7.00%	7.00%	N/A
Wesley Commons Project	36,360	SC	SCJEDA	TE	NR / NR / NR	2060	2034(C)	5.63%	5.78%	N/A
Wesley Commons Project	9,200	SC	SCJEDA	TE	NR / NR / NR	2030	NC	3.88%	3.88%	N/A
Exp. Pricings, Week of 11/10										
Horizon House Project	597,330	WA	WSHFC	TE	NR / NR / BB	-	-	-	-	-
Nationwide Children's Hospital	234,190	OH	CFO	TE	Aa2 / NR / AA	-	-	-	-	-
Capitol Lakes, Inc.	99,465	WI	WHEFA	TE	NR / NR / NR	-	-	-	-	-
Uni. Method. Retire. Homes Project	77,620	NC	NCMCC	TE	NR / NR / BBB	-	-	-	-	-
Generous Heart OG Project	26,795	IN	IFA	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

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## Relevant News

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### To Solve Staffing Shortages, Home-Based Care Must Rethink Recruitment From The Ground Up<sup>1</sup>

*Home Health Care News | November 2025*

Staffing shortages continue to plague the home-based care industry, and traditional recruitment and retention strategies are no longer sufficient. Providers have grappled with the challenge of maintaining a stable workforce, but the current environment—marked by an aging population, restrictive immigration policies, and economic pressures—demands a fundamental shift in how recruitment is approached. While retention remains a critical focus, the industry's recruitment pipelines are drying up. Providers have tried various tactics, including leveraging AI and enhancing employee referral programs, but these efforts alone cannot solve the crisis. The math simply doesn't add up: there aren't enough caregivers to meet the growing demand.

### ASCs Focus On Culture, Staffing Flexibility Amid Unprecedented Health Care Leadership Turnover<sup>2</sup>

*Ambulatory Surgery Center News | November 5, 2025*

In 2025, ambulatory surgery centers (ASCs) and hospitals are facing a wave of leadership turnover unlike any seen before. Economic pressures, rapid technological change, and evolving workforce expectations have created a volatile environment for healthcare executives. According to Challenger, Gray & Christmas, hospital CEO exits rose nearly 15% year-over-year through July, even as CEO turnover in other industries began to stabilize. Andy Challenger, a workplace expert at the firm, attributes this trend to the immense pressure on leaders to adapt quickly to shifting priorities. Boards are increasingly demanding fresh perspectives and flexibility, leading to a surge in interim appointments. In fact, one-third of new CEO hires in the first half of 2025 were interim, a sharp rise from just 9% in 2024.

### Telehealth Advocates Press Congress For Permanent Medicare Virtual Care Policies Amid Shutdown<sup>3</sup>

*Healthcare Dive | November 6, 2025*

More than 450 telehealth and provider organizations are pushing lawmakers to avoid another temporary extension of telemedicine flexibilities amid a historic government shutdown. The latest temporary extension of pandemic-era telehealth flexibilities expired at the end of September. These flexibilities, originally introduced during the COVID-19 public health emergency, allowed for broader access to virtual care by removing geographic restrictions and enabling all eligible Medicare providers to offer telehealth services. Prior to the pandemic, Medicare telehealth coverage was largely limited to rural areas and specific services. Despite bipartisan support, these policies have repeatedly faced expiration threats. In December, a bill proposing a longer extension collapsed, resulting in only a short-term fix through March.

# Relevant News

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## Health Groups Urge Passage Of Bill To Ease Medicare Pay Cuts For Tests<sup>1</sup>

**MedTech Dive | November 3, 2025**

More than 30 groups, including AdvaMed and the American Clinical Laboratory Association, are pushing for a permanent legislative solution to stop looming Medicare payment cuts for diagnostic tests. The RESULTS Act was introduced in September in both the House and Senate with bipartisan support. It aims to reform the CLFS rate-setting process established under the 2014 Protecting Access to Medicare Act, or PAMA, and thereby stop payment reductions of up to 15% that are scheduled to take effect Jan. 1 for about 800 lab tests. Such cuts threaten patient access to routine and life-saving diagnostic tests, the groups said.

## CMMI Announces Pilot To Lower Drug Prices In Medicaid<sup>2</sup>

**Healthcare Finance | November 10, 2025**

The Centers for Medicare and Medicaid Innovation has released a pilot model designed to lower prescription drug spending in Medicaid. The voluntary model for states, called GENERating cost Reductions fOr U.S. Medicaid (GENEROUS), allows state Medicaid programs to purchase drugs named in the pilot at prices that are the same as those paid in other countries. CMS will be negotiating prices with participating drug manufacturers. This offers more competitive pricing, according to the Centers for Medicare and Medicaid Services. The model launches in 2026. States adopting the model would implement uniform, transparent coverage criteria for consistent standards to give patients and providers predictable access across participating states, CMS said. CMS is releasing a Request for Applications (RFA) for drug manufacturers interested in participating in the GENEROUS Model.

## The Benefits Of Integrating A Modern Data Platform Into The EHR<sup>3</sup>

**HealthTech Magazine | November 11, 2025**

Healthcare data is rapidly proliferating, much of it generated by electronic health records. To manage and harness all of that data, healthcare systems are increasingly integrating modern, cloud-based data platforms into their EHRs. "Integrating a modern, cloud-based data platform into EHR systems is no longer a luxury, it's a strategic imperative," says Khalid Turk, chief healthcare IT officer for California's Santa Clara County. "Healthcare organizations are dealing with exponential growth in data, and cloud platforms offer the scalability, flexibility and agility needed to manage that effectively."

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