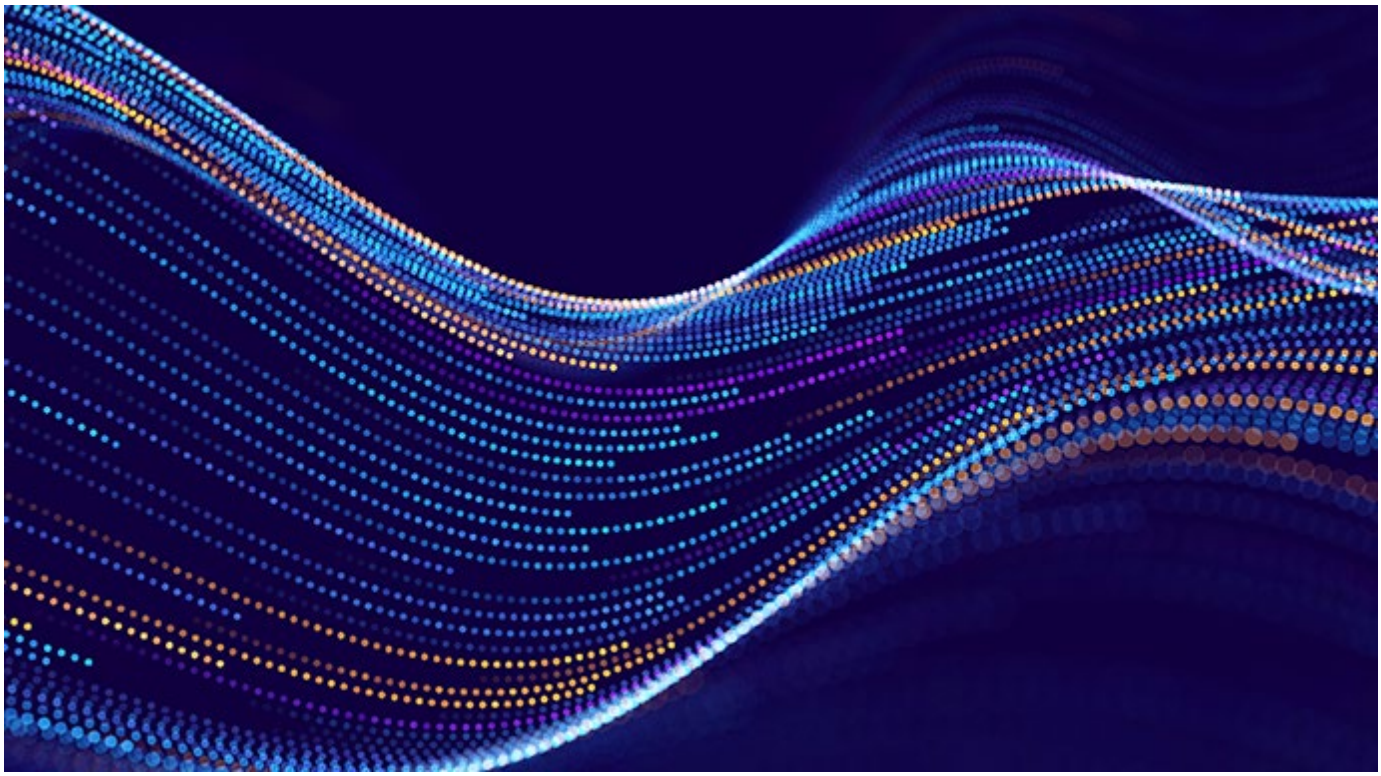
CAIN BROTHERS
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KeyBanc Capital Markets

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Industry Insights

Healthcare Market Report



Banker Commentary:

Five Trends Shaping Healthcare Markets: Insights from Cain Brothers' 13th Annual Private Company Healthcare Conference

Banker Commentary

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Five Trends Shaping Healthcare Markets: Insights from Cain Brothers' 13th Annual Private Company Healthcare Conference

Commentary by Keith Hollihan, 4Sight Health

More than 600 senior leaders from private equity, public equity, venture capital and private healthcare companies gathered October 14 and 15 at Cain Brothers' 13th Annual Private Company Healthcare Conference at the Lotte New York Palace. As KeyBanc Capital Markets President Randy Paine noted, "If anything is happening anywhere across the healthcare ecosystem, it's getting talked about here."

From those conversations, we noted five trends shaping healthcare markets.

1. Get ready for divided government and incremental policy moves

The midterms loom. Polls and prediction markets are pointing to a Democratic House and a Senate that's too close to call. Some likely outcomes for healthcare: the One Big Beautiful Bill will remain intact, reform to the No Surprises Act has a chance of bipartisan support, Medicare Advantage will continue to experience choppy waters, and the Administration's anti-fraud agenda will kick into another gear. Markets like divided government but Andrew McKechnie, partner at Tiber Creek Group, sees more "table-setting" than policymaking in the two years leading up to 2028.

2. Math and demographics will drive bigger policy changes than politics

Exacerbated by COVID-era deficit spending and higher interest rates, net interest on the federal debt now exceeds federal spending on Medicare. At the same time, the federal budget is under mounting pressure with a growing senior population, a declining birth rate, and reduced immigration. "The math coming at these giant federal transfer programs is not sustainable, and there will be a reckoning," observed Brian Blase, president of Paragon Health Institute. When? Possibly sooner than expected.

3. AI is moving from point solutions to platforms

Healthcare faces what Innovaccer's Co-founder, President and COO Sandy Gupta called "a tsunami of hundreds of thousands of AI agents" across every conceivable use case. But organizations that build their own data layer first will make better use of the applications they plug in later. Most administrative processes could become fully autonomous but clinical care will likely remain human-led even with growing AI support.

4. Consumerism is becoming a real competitive differentiator

Consumerism has been a buzzword in healthcare for years. But several private companies presenting this year, including Clever Care Health Plan and Unified Women's Healthcare, attributed their growth, financial performance and clinical outcomes to success engaging members and patients. They develop and scale their offerings based on deep knowledge of the customer.

5. Affordability is now the market's problem to solve

Rising healthcare costs are causing real pain for all stakeholders. But relief won't come from Washington. As Capitol Street's Founder and Managing Director Ipsita Smolinski noted, "The government does not have the answers." That makes affordability a market opportunity – and one where AI can make a transformative difference across a range of areas, such as enabling informed choices, stripping costs from administrative processes, improving health outcomes, and steering patients to lower cost care.

M&A Activity

Selected Recent Healthcare Transactions *($MM)*

Date	Target Name	Acquirer	EV	Enterprise Value / LTM Rev.	Enterprise Value / LTM EBITDA	Description
10/15/2026	Select Assets of BioReference Health (OPKO Health)	Labcorp	$722	2.9x	NA	Laboratory testing businesses focused on clinical and women's health testing services, urology, corrections and certain operational assets
10/15/2026	Suite Health	LUX Infusion (Frazier Healthcare Partners)	NA	NA	NA	Specialty infusion therapy provider
10/13/2026	Diverge Health (Triple Aim Partners and Google Ventures)	Medical Home Network (Oak HC/FT)	NA	NA	NA	Value-based care platform for underserved communities
10/13/2026	Proscia	Agilent Technologies	$270	NA	NA	Provider of digital pathology software for clinical and life-sciences customers
10/12/2026	Xodus Medical	STERIS	$2,100	8.6x	NA	Patient safety solutions and OEM manufacturing services
10/7/2026	Symmetric Health Solutions	Spectrum Equity	NA	NA	NA	Healthcare supply chain intelligence provider
10/6/2026	Option Care Health	CD&R and McKesson	$5,800	1.0x	14.5x	Provider of home and alternative site infusion services
10/6/2026	Life Sciences & Healthcare (Clarivate)	Altaris	$600	NA	NA	Technology-enabled data intelligence and services platform supporting pharma, biotech, and medtech customers
10/6/2026	Sunrise Senior Living (Public Sector Pension Investment Board)	BDT & MSD	NA	NA	NA	Operator, owner and developer of private-pay luxury and premium senior living communities
10/1/2026	Seraplex	Prairie Capital	NA	NA	NA	Specialty blood products company
9/28/2026	New Age Medical	Avesi Partners	NA	NA	NA	MedTech hub serving the spinal surgery market
9/28/2026	Evolution Consulting & Research	TJP (Renovus Capital)	NA	NA	NA	Life sciences market research organization
9/24/2026	Aligned Modern Health	Arcventis Health Partners and Harbour Point Capital	NA	NA	NA	Provider of functional medicine and hormone health
9/24/2026	Clinical Ink	Ardan Equity and GI Partners	$400	NA	NA	Clinical trials software provider
9/24/2026	ION PT Network	5th Century Partners	NA	NA	NA	Physical therapy management company serving the workers' compensation market
9/23/2026	Velentium Medical	1315 Capital and Great Point Partners	NA	NA	NA	Full-service medical technology innovation, development, and manufacturing company for implantable medical devices
9/22/2026	NuView Health	Haelan Capital Partners	NA	NA	NA	Online acute care provider platform
9/18/2026	Mercy Care (stake)	Aetna (CVS Health)	NA	NA	NA	Medicaid insurer in Arizona
9/17/2026	Medical Optics (Probo Medical)	NMS Capital	NA	NA	NA	ISO certified provider of service, depot repair and equipment re-sale

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
10/15/2026	Abby Care	Transformation Capital (lead), CVS Health Ventures, Frist Cressey Ventures, Pivotal Ventures, Khosla Ventures, Thrive Capital, and Sequoia Capital	Series C	$82	AI-powered care-at-home platform enabling family members to become trained, certified paid caregivers
10/13/2026	Suki	Healthier Capital, Crosslink Capital, Hercules Capital, Venrock, Flare Capital Partners, Hedosophia, Philips Ventures, and Zoom Ventures	Series E	$90	AI-powered healthcare ambient scribe
10/7/2026	Wally Health	Maveron (lead)	Series A	$25	AI-powered subscription oral care platform
10/6/2026	Vitalize	Oak HC/FT (lead), 406 Ventures, Constellation, MemorialCare, NVP, Rock Health, and Y Combinator	Series A	$31	AI-powered hospital staffing and scheduling platform
10/6/2026	General Medicine	Andreessen Horowitz (lead), Matrix, VXI Capital, Eli Lilly and Company, Mercy Health through Granger Management, and BoxGroup	Series B	$120	Healthcare marketplace
10/1/2026	Devoted Health	Advent and Temasek (co-leads), The Space Between, Centricus, GIC, Franklin Templeton, Generation, VZVC, Emerson Collective, Premji Invest, and Andreessen Horowitz	Series G	$555	Medicare Advantage insurance plans to seniors and eligible Medicare beneficiaries
9/30/2026	OpenEvidence	Andreessen Horowitz (lead)	Equity	$250 mm $15 bln valuation	AI-powered search engine for doctors
9/29/2026	Ortet	Thoreau	Commitment	$500	AI-powered healthcare lab
9/29/2026	EliseAI	Andreessen Horowitz and Bessemer Venture Partners (co-leads), Ontario Teachers' Pension Plan, Sapphire Ventures, and Navitas Capital	Equity	$350 mm $4 bln valuation	AI-powered healthcare automation platform
9/24/2026	Rightway	Francisco Partners (lead), Thrive Capital and Khosla Ventures	Series E	$155	Pharmacy benefit management and care navigation company
9/22/2026	Heidi	Blackbird (lead), Phoenix Court, Point72 Private Investments, and Headline	Series C	$100	AI-powered care partner platform
9/22/2026	Heidi	General Catalyst	Growth	$240	AI-powered care partner platform
9/22/2026	Symplr	Clearlake Capital Group and Charlesbank Capital Partners	Preferred Equity	$175	Governance, risk, and compliance management software specifically for healthcare facilities
9/19/2026	Vheda Health	Agora	Undisclosed	$47	Outcomes and analytics company serving health plans' highest-risk and hardest-to-reach members
9/15/2026	Datavant	New Mountain Capital, Neuberger, and KKR today	Undisclosed	Undisclosed	Healthcare data collaboration platform
9/9/2026	Inspiren	NewView Capital (lead), Insight Venture, Primary Venture, Scale Management, Avenir Management, Story Ventures Vintage Ventures, Lightbank, and Camber Creek	Series C	$70	Cognitive patient care platform and a mobile application
9/8/2026	Forus	Bain Capital Ventures (lead), Accel, Thrive Capital, General Catalyst, Redpoint Ventures, BoxGroup and Pear VC	Series C	$150 $3 bln valuation	Healthcare automation startup
9/3/2026	PatientIQ	Hughes & Company (lead), Health Enterprise Partners and August Capital	Series C	$30	Patient outcomes intelligence platform
9/2/2026	Thyme Care	Morgan Health, CVS Health Ventures, and Humana, AlleyCorp, HealthQuest Capital, Foresite Capital, Concord Health Partners, Frist Cressey Ventures, Town Hall Ventures, and a16z Bio + Health	Series E	$125	Provides cancer care navigation, care coordination, and clinical support services
8/31/2026	Scan.com	$90 equity: Noteus Partners (lead), Aviva, Concord Health Partners, YZR Capital, Oxford Capital $130 debt: VerisFi Capital and Atempo Growth	Series C	$220	Medical imaging network
8/26/2026	Faro AI	Merck Global Health Innovation Fund and S32 (co-leads), General Catalyst, Northpond Ventures, Polaris Partners, PTX Capital, Zetta, and Ankona Capital	Series B	$37	AI platform for modern clinical development

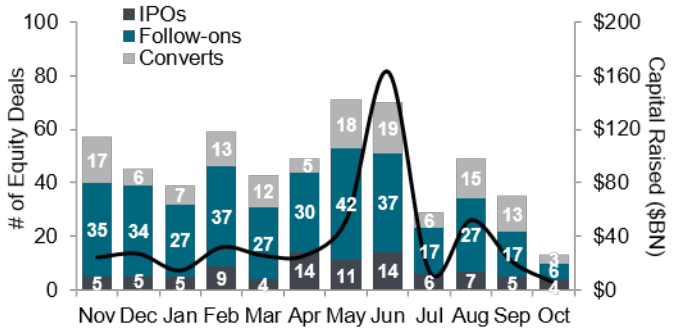
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** Denotes Cain Brothers/KeyBanc Capital Markets participation*
Transaction occurred over the past week

Equity Capital Markets

Market Overview

- Last week, ECM activity remained subdued as earnings season officially kicks off:
  - Last week: 2 IPOs, 3 follow-ons, 2 convertibles
- IPO investors remain focused on growth opportunities but continue to enforce valuation discipline amid higher Treasury rates → Prospective IPO issuers have a window over the next few weeks, ahead of the U.S. midterm elections and the November 12 financial staleness deadline, to price transactions before Q3 2026 financials must be included in registration statements
- Expect follow-on issuance to pick up over the coming weeks as issuers look to lock in reference prices at or near all-time highs and capitalize on favorable Q3 earnings results.performances in 3Q

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

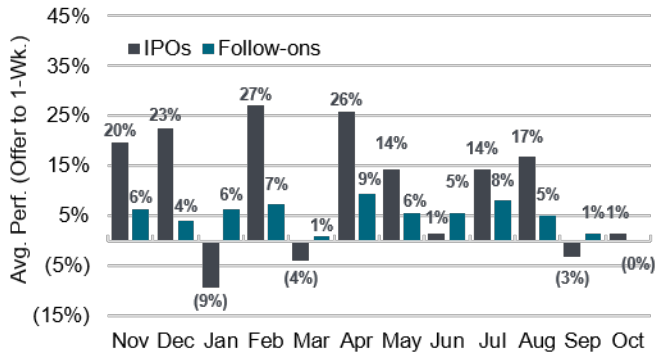


ECM Activity *(Last 4 Weeks & YoY)*

	2026 - Last 4 Weeks			2025 - Last 4 Weeks		
	Vol ($MM)	# Deals	% Share	Vol ($MM)	# Deals	% Share
IPO	1,618	6	13%	2,487	5	16%
CONV	8,285	8	65%	6,933	11	44%
FO	2,912	11	23%	6,270	29	40%
Total	12,815	25	100%	15,690	45	100%

	2026 YTD			2025 YTD		
	Vol ($MM)	# Deals	% Share	Vol ($MM)	# Deals	% Share
IPO	131,829	79	32%	28,859	55	14%
CONV	120,260	111	30%	71,377	92	35%
FO	153,922	267	38%	102,084	233	50%
Total	406,011	457	100%	202,320	380	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	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
9/22/2026	InnovAge*	Services	Marketed	INNV	$92.5	$1,453.9	6.4%	0.0%	(13.2%)	(2.7%)	(2.9%)
9/15/2026	Beta Bionics	Medical Products	Marketed	BBNX	$172.5	$1,032.0	16.7%	100.0%	(10.3%)	28.6%	32.2%
8/20/2026	Aveanna Healthcare	Services	Bought	AVAH	$176.3	$2,830.0	6.2%	0.0%	(9.4%)	12.0%	17.6%
6/16/2026	Sophia Genetics	Diagnostics	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%)

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	Services	NEO	$316.3	$1,365.9	3.2%	0.75%	35.00%
2/24/2026	Tandem Diabetes Care	Medical 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

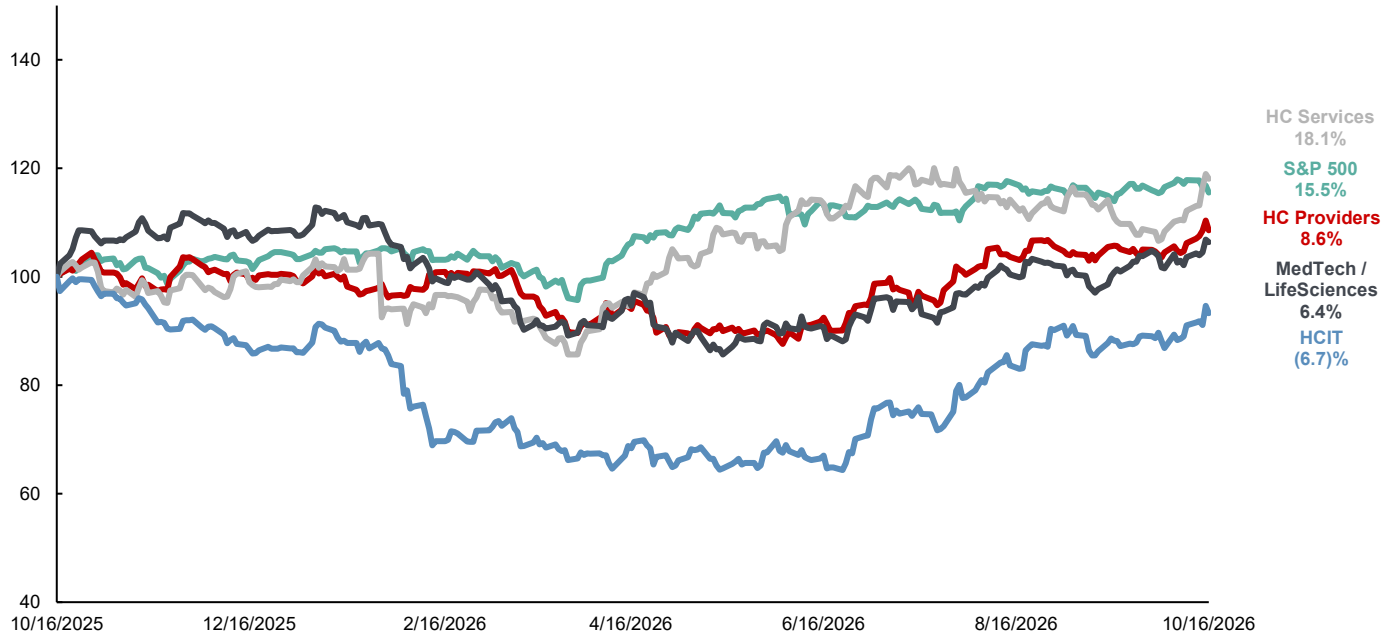
Public Equity Indices

Equity Indices (as of October 16, 2026)

Index	Wk Open	Wk Close	Returns 52 Week	Returns Weekly
DJIA	51,655	52,002	13.2%	0.7%
S&P 500	7,812	7,659	15.5%	(1.9%)
NASDAQ	27,366	26,140	15.9%	(4.5%)
Russell 2000	2,807	2,721	10.3%	(3.0%)
NYSE Healthcare	28,853	29,900	18.8%	3.6%

Cain Brothers Indicies	Returns 52 Week	Returns Weekly
Acute Care	2.3%	1.9%
Alternate Site Services	(1.8%)	2.8%
Diagnostics	21.3%	1.7%
Distribution	23.5%	6.3%
Healthcare IT	(6.7%)	2.5%
Healthcare REITs	40.0%	4.0%
Managed Care	16.7%	4.6%
Medical Technology	4.6%	2.4%
Outsourced Services	51.5%	4.4%
Pharma Services	15.3%	3.6%
Pharmacy	14.1%	6.9%
Primary Care	57.1%	(0.1%)
Post-Acute Care Services	28.9%	0.4%
Post-Acute Care Facilities	24.8%	0.7%

Cain Brothers Healthcare Indices (1YR Performance)



Sources: Cain Brothers, Bloomberg, Capital IQ

High Grade, High Yield and Leveraged Loan Market

Market Summary

High Grade

- Investment Grade primary market activity remained muted through a heavy economic slate as $28.5 BN priced across 26 tranches.

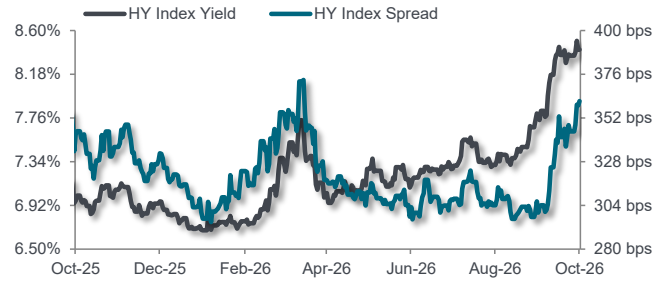
High Yield

- Ongoing macroeconomic volatility, compounded last week by higher-than-expected inflation data and the prospect of future rate hikes, reinforced the risk-off tone and pushed high yield secondary prices lower, though pressure was uneven across issuers.

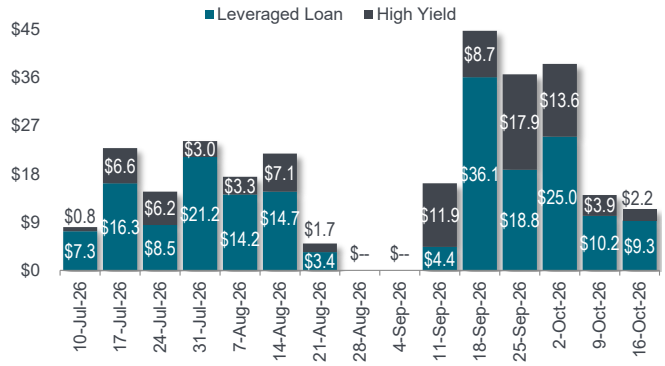
Term Loan B Market

- Technicals remain supportive, with demand continuing to outpace available supply as CLO formation remains robust and the forward calendar remains manageable.

HY Index Yield and Spread (YTD)



Weekly New Issue Volume ($BN)



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

Double-B Issuers	1Q26	2Q26	30-Day Rolling Average 10/16/26
Ba1	S+214 / 5.8%	S+269 / 6.6%	S+288 / 7.0%
Ba2	S+190 / 5.6%	S+190 / 5.7%	S+183 / 5.9%
Ba3	S+238 / 6.1%	S+271 / 6.6%	S+316 / 7.1%
Single-B Issuers	**1Q26**	**2Q26**	**30-Day Rolling Average 10/16/26**
B1	S+251 / 6.2%	S+288 / 6.7%	S+323 / 7.3%
B2	S+325 / 7.0%	S+332 / 7.20%	S+322 / 6.9%
B3	S+404 / 7.9%	S+373 / 7.7%	S+418 / 8.5%

Most Recent Healthcare High-Grade Issuances ($MM)

Date	Issuer	Security	Size	Ratings	Coupon	Maturity	Spread	IPT-Pricing
10/6/2026	CSLB Holdings	Sr Notes	$500	A3 / A- / NR	5.948%	10/14/2033	+80	35 bps
10/6/2026	CSLB Holdings	Sr Notes	$1,000	Baa3 / BBB- / BBB-	6.201%	10/14/2036	+93	32 bps
9/9/2026	Teva Pharmaceutical Finance Netherlands III	Sr Notes	$1,200	Baa3 / BBB- / BBB-	5.250%	1/16/2032	+85	30 bps

Most Recent Healthcare High-Yield Issuances ($MM)

Date	Issuer	Security	Size	Ratings	Coupon	Maturity	Spread	Price Talk
10/9/2026	Integra Lifesciences	Sr. Sec. Notes	$450	B2/B/NR	9.500%	11/1/2033	435 bps	9.50% area
9/9/2026	IQVIA Inc	Sr. Notes	$2,000	Ba2/BB/NR	6.375%	3/15/2034	163 bps	6.375% area

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

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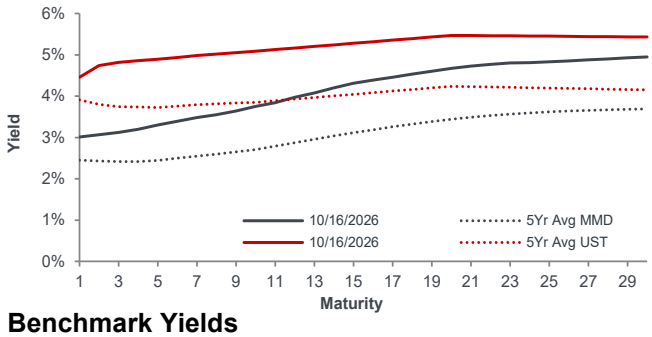
Sources: Capital IQ, Mergermarket, and press releases
** Denotes Cain Brothers/KeyBanc Capital Markets participation*
Transaction occurred over the past week

Public Finance Market

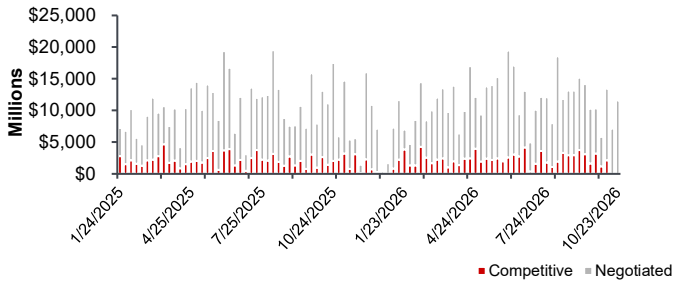
Market Overview

- The yield on the benchmark 10-year U.S. Treasury Note decreased 15 bps week-over-week, closing at 5.09% on Friday. 10-year MMD decreased 23 bps week-over-week.
- Healthcare Public Issuance in 2025 increased 34% vs 2024. YTD 2026 Issuance through October 16th was 23% higher than YTD 2025 through the end of October.
- Muni bond funds gained $1,612 MM and high yield funds lost $540.1 MM for the week ended October 16th

MMD & UST Yield Curve



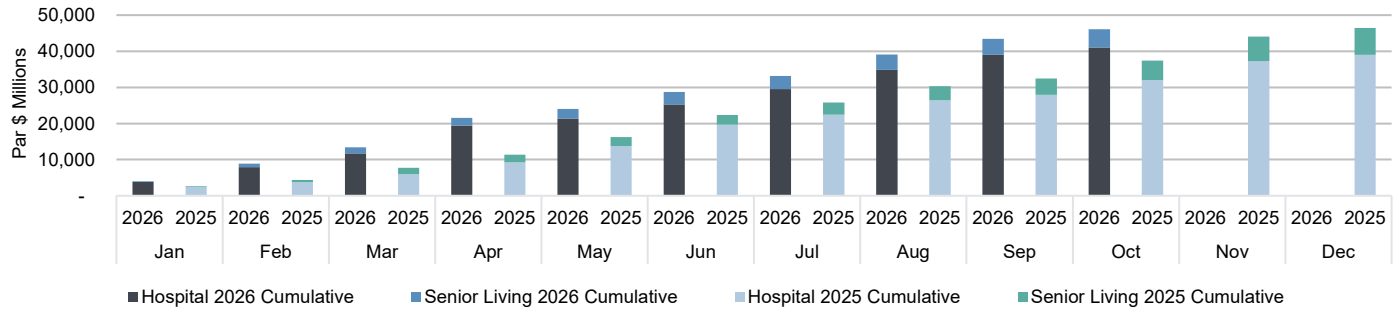
Weekly New Issue Volume *($MM)*



Benchmark Yields

Treasury Yields			MMD Yields			Ratio
Yr	Yield	Δ (W/W)	Yr	Yield	Δ (W/W)	MMD/ UST
2	4.74%	(6 bps)	2	3.07%	(23 bps)	65%
10	5.09%	(15 bps)	10	3.75%	(23 bps)	74%
30	5.43%	(17 bps)	30	4.95%	(17 bps)	91%

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 10/12										
Univ, of Maryland Medical Syst.	416,225	MD	MHHEFA	TE	A2 / A / NR	2045	2036(C)	5.75%	5.33%	5.48%
Freeman Health System OG	344,050	MO	MSHEA	TE	NR / A / NR	2061	2036(C)	6.00%	5.84%	5.92%
Freeman Health System OG	55,950	MO	MSHEA	TAX	NR / A / NR	2046	2036(C)	6.93%	6.93%	N/A
The View at Goodwin Living	124,290	VA	IDA	TE	NR / NR / NR	2061	2035(C)	6.50%	6.75%	N/A
The View at Goodwin Living	100,850	VA	IDA	TE	NR / NR / NR	2031	NC	5.00%	5.00%	N/A
The View at Goodwin Living	57,185	VA	IDA	TE	NR / NR / NR	2032	NC	5.30%	5.30%	N/A
The View at Goodwin Living	22,985	VA	IDA	TE	NR / NR / NR	2033	NC	5.75%	5.88%	N/A
Healthcore Northbay Prop.	238,065	CA	CMFA	TE	NR / NR / NR	2037	2028(C)	6.38%	6.38%	N/A
Healthcore Northbay Prop.	11,530	CA	CMFA	TAX	NR / NR / NR	2037	2028(C)	8.50%	8.50%	N/A
Wesley Homes at Bradley	91,000	WA	WSHFC	TE	NR / NR / NR	2054	2032(C)	7.05%	7.05%	N/A
Wesley Homes at Bradley	1,900	WA	WSHFC	TE	NR / NR / NR	2054	2034(P)	6.30%	6.30%	N/A
Givens Estate	90,000	NC	NCMCC	TE	NR / NR / A-	2061	2036(C)	5.75%	5.87%	N/A
Silver Birch of Euclid Project	25,100	OH	OPA	TE	NR / NR / NR	2046	2037(C)	6.63%	6.63%	N/A
Exp. Pricings, Week of 10/19										
Major Hospital Project	90,480	IN	IFA	TE	NR / A- / NR	-	-	-	-	-
CaroMont Health	79,615	NC	NCMCC	TE	NR / AA- / AA-	-	-	-	-	-
Castle Family Health Centers	11,660	CA	CHFFA	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 Hopes To Quadruple Provider Suspensions Over Next Six Months, Official Says

Nextgov* | *October 15, 2026

The Centers for Medicare and Medicaid Services plans to expand provider suspensions and publish the results of a pilot testing whether artificial intelligence can prevent Medicaid fraud, a senior agency official said Thursday. The two moves are the latest in the Trump administration's technology-enabled drive to trim fraud, waste and abuse in federal health care programs. The push has helped yield $41.9 billion in savings for fiscal year 2025, or a 59% increase over the previous year.

FDA 'Reset' Continues With New Plan For Reviewing Rare Disease Drugs

Healthcare Dive* | *October 16, 2026

Attempting to bring new medicines to market is an inherently risky endeavor, with sponsors ultimately failing more than 90% of the time. But rare disease development is even harder; there are fewer patients available for research and less knowledge about both the condition and potential biomarkers that can serve as endpoints for a trial. That has often left regulators in a quandary as they try to weigh the routine demand for clear evidence of safety and efficacy against the need for new treatments for devastating conditions.

American Medical Association Rolls Out Governance Framework For Agentic AI Solutions

Fierce Healthcare* | *October 16, 2026

The American Medical Association (AMA) rolled out a governance framework for agentic artificial intelligence solutions that undertake clinical functions. The guide, created by the organization's Center for Digital Health and AI, aims to ensure the technologies improve care while aligning clinical authority and accountability.

CMS Proposes MA 'Ghost Network,' PBM Transparency Requirements

Fierce Healthcare* | *October 16, 2026

The Centers for Medicare and Medicaid Services has taken the first steps to implement "ghost network" and pharmacy benefit manager reforms outlined by Congress in its February appropriations package. The proposed rule (PDF) issued Friday outlines a framework for Medicare Advantage plans to verify and update their provider directories at least once every 90 days.

Three-quarters Of Americans Disillusioned With Costs, Say Healthcare Is Defining Voting Issue

Fierce Healthcare* | *October 16, 2026

Three-quarters of Americans across party lines say healthcare will be one of the top three issues deciding their vote, finds a new survey. The People's Health Care Survey, USofCare's annual survey that captures people's experiences with and challenges in healthcare, reached over 2,700 registered voters from June 12 through July 16. It was designed to be nationally representative, and responses were weighted to match the U.S. population based on recent Census data.

Companionship Exemption, 80/20 Reg Expected To Be Released In Coming Days

McKnights Home Care* | *October 16, 2026

Two long-sought regulations affecting personal care providers are expected to see the light of day in coming days: a proposed rescission of the 80/20 rule, which requires that 80% of Medicaid payments be spent on caregiver wages, and a finalized companionship exemption rule, which would restore rulemaking regarding overtime wages to the 1970s.

Disclaimer

Industry Insights is compiled weekly by Cain Brothers, a division of KeyBanc Capital Markets, 1301 Avenue of the Americas, 37th Floor, New York, NY 10019; Ph: (212) 869-5600. To receive our Industry Insights email, please subscribe at key.com/newsletters. For questions regarding Industry Insights, please email rgruber@cainbrothers.com.

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