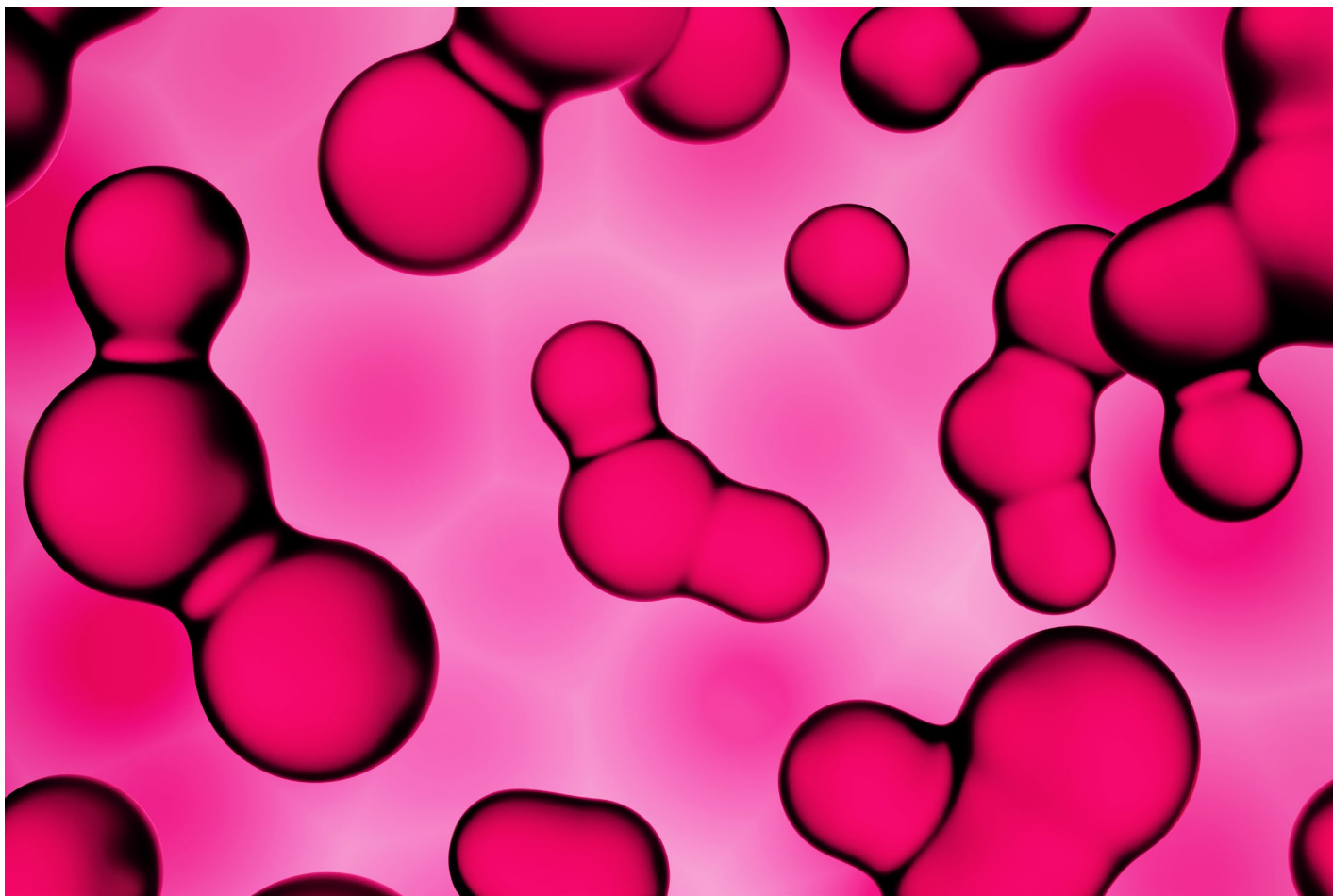


December 3, 2025

Cain Brothers Industry Insights

Healthcare Market Report

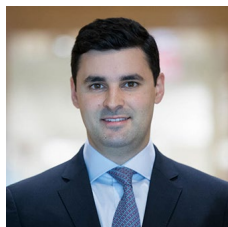


Banker Commentary:

Pharma Services Market Pulse

Contents

- Banker Commentary
- M&A Activity
- Private Placements
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- Public Equity Indices
- High Grade, High Yield & Leveraged Loans
- Public Finance Market
- Relevant News
- Recent Cain Brothers Transactions



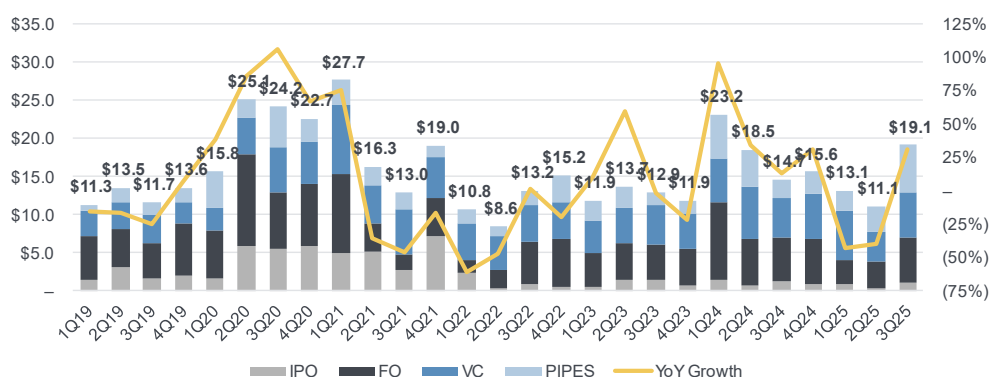
Pharma Services Market Pulse

Banker Commentary by Lee Sophocleous

The pharma services market is showing signs of an improving environment as we approach year-end 2025, with stabilizing biotech dynamics and resilient regulatory activity providing tailwinds for contract research organizations (CROs), contract development and manufacturing organizations (CDMOs), and commercialization specialists. After a volatile start to the year marked by funding constraints, macroeconomic pressures, and regulatory uncertainty out of the FDA and Washington, Q3 rebounds in the key indicators we track suggest renewed momentum in the sector. This shift positions the sector for further growth in 2026, particularly in oncology, rare diseases, and advanced therapies, as biotechs and pharma sponsors prioritize efficient, integrated services amid selective capital allocation.

Biotech Funding

(\$ in billions)



Source: Wall Street research; Cain Brothers estimates

Biotech funding is one of the most important leading indicators for pharma outsourcing businesses like contract CROs and CDMOs, as it provides a near-real-time pulse on the financial health of their customers and the viability of molecules or projects in development. It also provides a lens into the broader pipeline of what will eventually fill the larger funnel of future projects that are set for outsourcing. Quarterly data shows a resurgence in biotech investing, with over \$19 billion raised in Q3 2025 alone. This represents 31% year-over-year growth and 73% sequentially. Last quarter's totals are a near-match in the total that was raised in the first six months of the year. A more favorable and cooperative follow-on market helped drive totals not seen since Q1 of 2024 and before that, the peak of the pandemic investment cycle. A sustained uptick could extend runways for cash-strapped biotechs, boosting service bookings, while highlighting consolidation opportunities in underserved modalities.

continued...

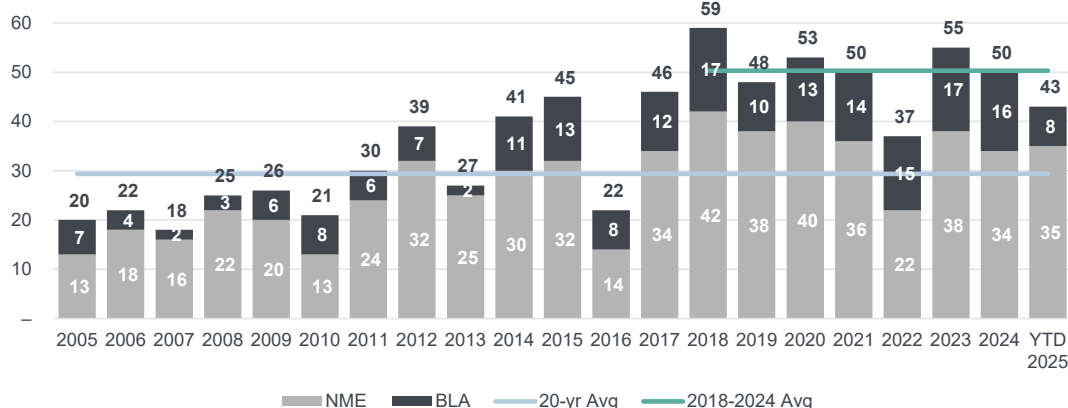
Clinical Trial Starts



Source: FDA.gov; Cain Brothers estimates

Clinical trial starts, another key front-end indicator, surged beyond pre-pandemic levels in 2025, reflecting broadening innovation pipelines and increased sponsor confidence — and, importantly, spending of recently raised funds. Quarterly trial starts have rebounded steadily since bottoming in Q1 2024 and have reached a post 2021-high in Q3 2025 at 1,310, representing over 15% growth year over year and 5% sequentially, with continued concentration in oncology, CNS, and rare diseases. This YTD volume exceeds 3,682 trials, supported by trends like decentralization and continued AI integration for efficiency. As a proxy for CRO demand, trial starts signal the flow of projects requiring outsourced expertise in design, enrollment, and execution; their rebound underscores sector resilience, offering investors visibility into near-term revenue growth for flexible, tech-enabled providers.

FDA Approvals



Source: FDA.gov; Cain Brothers estimates

continued...

FDA approvals, indicative of commercialization services such as medical communications, pharma marketing, and market access, have held steady in 2025 at 43 novel drugs YTD through November, pacing in line with 2024 levels and averages going back to 2018. This continues the shift set in the mid-2010s, where we saw FDA approvals nearly double from ~30 annually to 50. The mix includes 35 new molecular entities (NMEs) and eight biologics license applications (BLAs), with a focus on oncology breakthroughs and orphan drugs via expedited pathways. The strength this year is notable given uncertainties surrounding RFK Jr.'s role as HHS Secretary, which has led to significant agency restructurings, staff reductions, and leadership changes at the FDA. Approvals remain vital as they validate upstream investments, driving demand for post-approval support in launch strategies and reimbursement; the relative stability amid broader health policy shifts suggests regulatory efficiency persists for assets that demonstrate safety and efficacy. This presents more clarity for pharma commercialization businesses as they make investments and plan for 2026; and, as for investors, there is confidence.

In summary, these indicators collectively forecast a more optimistic outlook for pharma services, with funding and trial rebounds offsetting earlier softness to propel front-end growth, while approvals resiliency through Washington uncertainty bolster commercialization services.

M&A Activity

Selected Recent Healthcare Transactions (\$MM)

Date	Target Name	Acquirer	EV	Enterprise Value /		Description
				LTM Rev.	LTM EBITDA	
11/28/2025	Tonic Health (R1)	Luma Health	NA	NA	NA	Provider in dynamic intake, e-consents, and patient-reported outcomes
11/26/2025	Family Care Visiting Nurses	Honor Health Network (Webster Equity Partners)	NA	NA	NA	Medicare and Medicaid certified home health agency
11/25/2025	US Fertility (Amulet Capital Partners)	L Catterton and Amulet Capital Partners	NA	NA	NA	Physician-owned and physician-led fertility practices and IVF laboratories
11/13/2025	Parkview Health Laboratory Outreach Assets	Labcorp	NA	NA	NA	Outreach laboratory services that provides high-quality testing across Indiana and northwest Ohio
11/12/2025	CareAcademy (Goldman Sachs, MM Catalyst Fund and others)	Activated Insights (Cressey & Company)	NA	NA	NA	Care enablement platform for caregiver education and compliance automation
11/11/2025	Tenacore	Prescott's Med (Morgan Stanley Investment Management)	NA	NA	NA	Depot-based medical device repair, parts, and technical support
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

Private Placement Activity

Selected Recent Healthcare Transactions (\$MM)

Date	Company	Investor(s)	Type	Amount	Description
11/13/2025	Clairity	ACE Global Equity and Santé Ventures (co-leads)	Series B	\$43	AI Platform for Breast Cancer Risk Prediction
11/12/2025	House Rx	New Enterprise Associates and Town Hall Ventures (co-leads), LRVHealth, First Round Capital, Bessemer Venture Partners, and Silicon Valley Bank	Series B	\$55	Technology-enabled pharmacy services company
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	OnelMaging	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

Equity Capital Markets

Market Overview

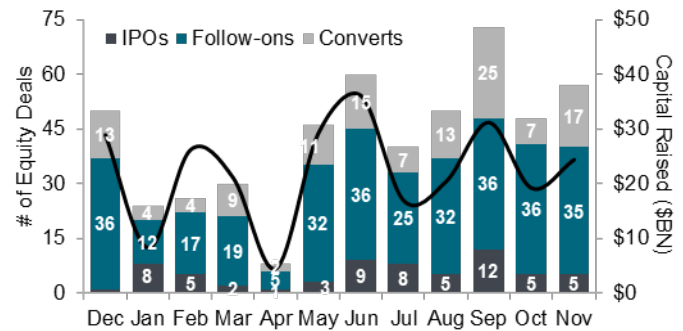
- New issue market remained relatively active in the week prior to Thanksgiving holiday despite elevated levels of volatility:
 - 1 IPO; 10 follow-ons, 4 converts
 - No deals priced during the week of Thanksgiving.
- Biotech issuers continue to raise capital at historic levels while traditional Healthcare names appear to be ready to take advantage of a potential IPO window in December:
 - WCAS-backed Lumexa Imaging filed for an IPO on the NASDAQ → The IPO could launch as soon as early December
 - Blackstone-backed Medline is in line to launch as soon as early December as well

ECM Activity (Last 4 Weeks & YoY)

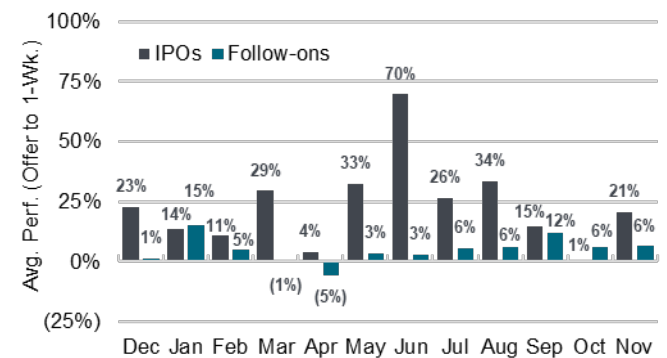
	2025 - Last 4 Weeks			2024 - Last 4 Weeks		
	Vol (\$MM)	# Deals	% Share	Vol (\$MM)	# Deals	% Share
IPO	2,818	6	9%	0	0	0%
CONV	17,851	20	55%	14,576	11	30%
FO	11,880	43	36%	33,485	42	70%
Total	32,549	69	100%	48,061	53	100%

	2025 YTD			2024 YTD		
	Vol (\$MM)	# Deals	% Share	Vol (\$MM)	# Deals	% Share
IPO	32,025	63	13%	26,170	55	12%
CONV	90,471	114	38%	65,435	85	30%
FO	116,049	285	49%	128,781	327	58%
Total	238,545	462	100%	220,386	467	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
11/5/2025	BillionToOne	Diagnostics	BLLN	\$314.0	\$2,724.2	11.5%	100.0%	\$60.00	\$49.00 - \$55.00	81.6%	69.7%
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%)	2.0%
11/4/2025	Guardant Health	Diagnostics	Marketed	GH	\$345.0	\$12,745.9	2.7%	100.0%	(8.3%)	5.6%	8.6%
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%

Sources: Bloomberg, Capital IQ, Dealogic, and Press Releases

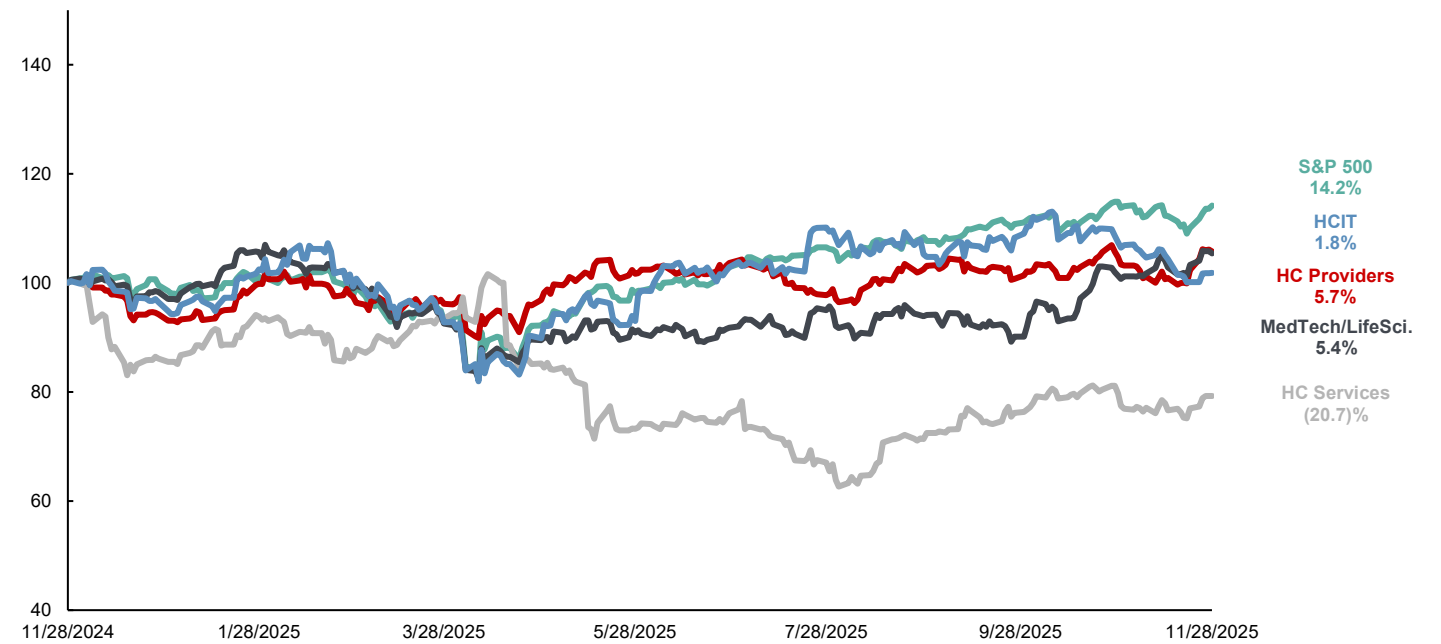
Note: Transactions include IPOs, follow-ons (including bought deals) and convertible offerings of \$25MM or more priced on a U.S.-based exchange; Price performance includes both marketed and bought deal follow-ons; * denotes Cain Brothers / KBCM transaction; excludes SPACs and fixed price IPOs

Public Equity Indices

Equity Indices (as of November 28, 2025)

Index	Wk Open	Wk Close	Returns		Cain Brothers Indicies	Returns	
			52 Week	Weekly		52 Week	Weekly
DJIA	46,245	47,716	6.7%	3.2%	Acute Care	37.2%	4.8%
S&P 500	6,603	6,849	14.2%	3.7%	Alternate Site Services	(14.6%)	3.7%
NASDAQ	22,273	23,366	22.6%	4.9%	Diagnostics	8.0%	2.4%
Russell 2000	2,370	2,500	3.1%	5.5%	Distribution	42.1%	1.4%
NYSE Healthcare	26,526	27,098	3.8%	2.2%	Healthcare IT	1.8%	1.7%
					Healthcare REITs	49.3%	3.5%
					Managed Care	(38.6%)	3.6%
					Medical Technology	5.1%	1.8%
					Outsourced Services	(20.5%)	2.9%
					Pharma Services	8.0%	3.8%
					Pharmacy	34.5%	3.1%
					Primary Care	(55.4%)	3.0%
					Post-Acute Care Services	12.7%	2.6%
					Post-Acute Care Facilities	13.8%	2.1%

Cain Brothers Healthcare Indices (1YR Performance)



High Grade, High Yield & Leveraged Loan Market

Market Summary

High Grade

- IG markets saw front-loaded activity last week as two issuers priced \$3.0 BN across 5 tranches.

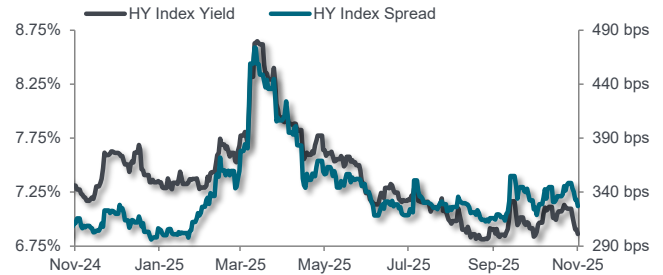
High Yield

- Only one issuer tapped the market before the Thanksgiving holiday last week, while secondaries benefited from a market-wide rally.

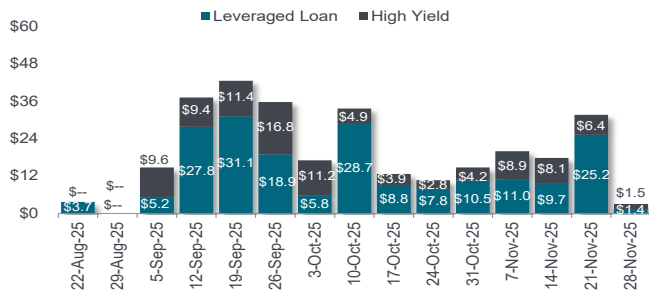
Term Loan B Market

- 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 Yields¹ (\$MM)

Double-B Issuers	2Q25	3Q25	30-Day Rolling Average
			11/28/25
Ba1	S+265 / 7.1%	S+211 / 6.4%	S+188 / 5.9%
Ba2	S+230 / 6.6%	S+200 / 6.3%	S+270 / 6.9%
Ba3	S+268 / 7.2%	S+241 / 6.7%	S+204 / 6.0%
Single-B Issuers	2Q25	3Q25	30-Day Rolling Average
			11/28/25
B1	S+317 / 7.7%	S+280 / 7.1%	S+269 / 6.7%
B2	S+340 / 7.8%	S+311 / 7.5%	S+295 / 7.0%
B3	S+378 / 8.4%	S+352 / 7.9%	S+358 / 7.7%

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

Date	Issuer	Security	Size	Ratings	Coupon	Maturity	Spread	IPT-Pricing
11/24/2025	Roche Holdings Inc	Sr Notes	\$500	Aa2/AA/AA-	4.075%	12/2/2030	+47	28 bps
11/24/2025	Roche Holdings Inc	Sr Notes	\$600	Aa2/AA/AA-	4.374%	12/2/2032	+58	25 bps
11/24/2025	Roche Holdings Inc	Sr Notes	\$800	Aa2/AA/AA-	4.666%	12/2/2035	+63	27 bps
11/19/2025	VSP Optical Group Inc*	Sr Notes	\$500	Baa2/NR/A	5.450%	12/1/2035	+135	35 bps
11/19/2025	Baxter International inc	Sr Notes	\$300	Baa3/BBB-/NR	4.450%	2/15/2029	+90	40 bps

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

Date	Issuer	Security	Size	Ratings	Coupon	Maturity	Spread	Price Talk
11/18/2025	Genmab Finance	Sr. Sec. Notes	\$1,500	Ba2/BB+/BB+	6.250%	12/15/2032	237 bps	6.375% area
11/18/2025	Genmab Finance	Sr. Notes	\$1,000	B1/BB-/BB	7.250%	12/15/2033	329 bps	7.375% area
11/17/2025	Molina Healthcare	Sr. Notes	\$850	Ba2/BB/NR	6.500%	2/15/2031	274 bps	6.50% area

Most Recent Healthcare Leveraged Loan Issuances (\$MM)

Date	Issuer	Ownership	Corp. Ratings	Use of Proceeds	Size	Pricing	Yield
11/20/2025	Sebia	Warburg Pincus	B2 / B	LBO	\$500	SOFR+250, 0% @ 99.75	6.514%
11/20/2025	National Seating & Mobility	Cinven	B3 / B-	Repricing	\$599	SOFR+425, 0% @ 100	8.201%
11/18/2025	Genmab	Public	Ba2 / BB+	Acquisition	\$2,000	SOFR+300, 0% @ 99.5	7.085%

Most Recent Healthcare Pro Rata Issuances (\$MM)

Date	Issuer	Ownership	Ratings	Use of Proceeds	Size	Pricing (in bps)	Financial Covenants
11/20/2025	Molina Healthcare	Public	Ba2 / BB	Refinancing	\$1,250mm 5-year Revolver	Leverage-based Grid SOFR+100-200 Opens at SOFR+175	Max. Debt to Cap Ratio: 60% Min. Interest Coverage Ratio: 3.00x
11/12/2025	IDEXX Laboratories	Public	NR / NR	GCP	\$250mm 3-year Term Loan A	Leverage-based Grid SOFR+87.5-137.5 Opens at SOFR+87.5	Max. Leverage Ratio: 3.50x

Sources: Capital IQ, Mergermarket, and press releases

* Denotes Cain Brothers/KeyBanc Capital Markets participation

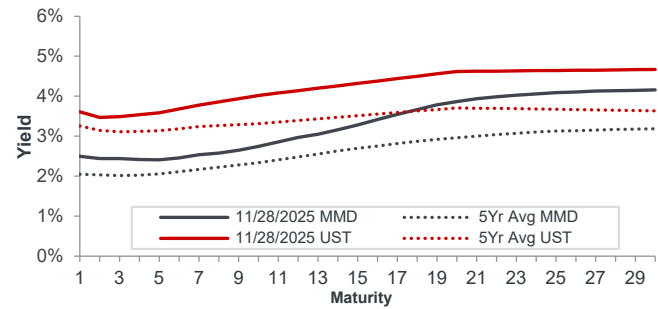
Transaction occurred over the past week

Public Finance Market

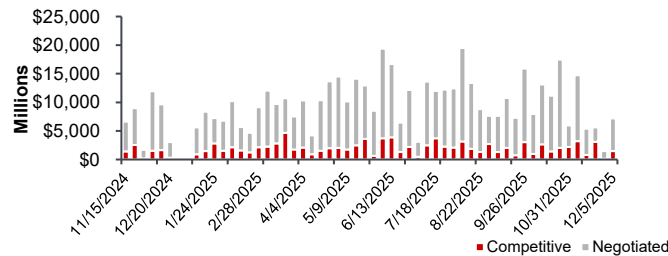
Market Overview

- The yield on the benchmark 10-year U.S. Treasury Note decreased 4 bps week-over-week, closing at 4.02% on Friday. 10-year MMD remained flat week over week
- Healthcare Public Issuance in 2024 increased 143% vs 2023. YTD 2025 Issuance through November 28th was 33% higher than YTD 2024 through the end of November
- Muni bond funds gained \$680 MM and high yield funds gained \$97 MM for the week ended November 28th

MMD & UST Yield Curve



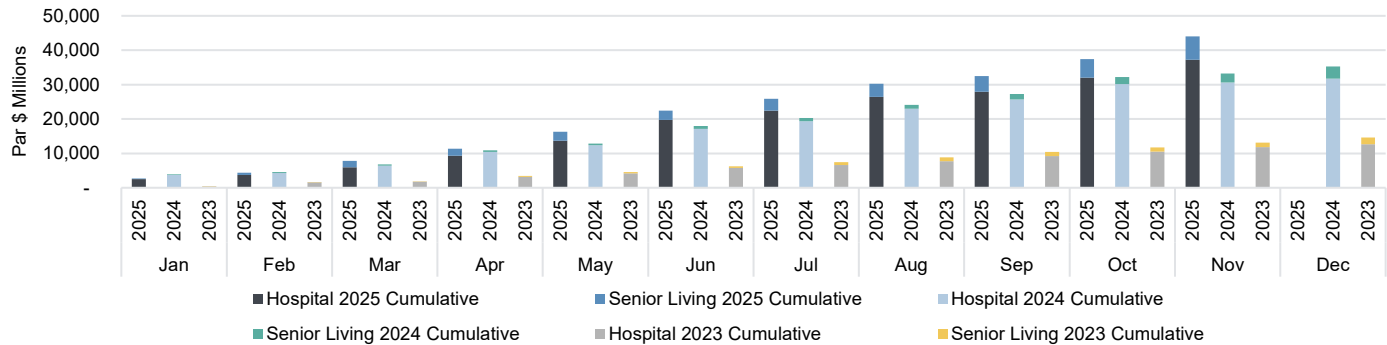
Weekly New Issue Volume (\$M)



Benchmark Yields

Treasury Yields			MMD Yields			Ratio
Yr	Yield	Δ (W/W)	Yr	Yield	Δ (W/W)	MMD/UST
2	3.47%	(4 bps)	2	2.44%	(2 bps)	70%
10	4.02%	(4 bps)	10	2.75%	-	68%
30	4.67%	(4 bps)	30	4.16%	-	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 11/24										
Ascension Senior Credit Group	175,000	IN	IFA	TE	Aa3 / AA / AA	2054	2025(C)	Adj	N/A	N/A
Ascension Senior Credit Group	175,000	IN	IFA	TE	Aa3 / AA / AA	2054	2025(C)	Adj	N/A	N/A
Ascension Senior Credit Group	175,000	IN	IFA	TE	Aa3 / AA / AA	2054	2025(C)	Adj	N/A	N/A
Ascension Senior Credit Group	175,000	TX	TTCEFFC	TE	Aa3 / AA / AA	2065	2025(C)	Adj	N/A	N/A
Meadowlark Hills	41,050	KS	MKHCF	TE	NR / NR / BB+	2060	2035(C)	5.50%	5.52%	N/A
Meadowlark Hills	7,500	KS	MKHCF	TE	NR / NR / BB+	2031	2027(C)	3.75%	3.75%	N/A
Meadowlark Hills	5,250	KS	MKHCF	TE	NR / NR / BB+	2032	2027(C)	4.20%	4.20%	N/A
Bishop Gads. Ep. Ret. Comm.	47,900	SC	SCJEDA	TE	NR / NR / BBB-	2056	2036(C)	5.38%	5.41%	N/A
Lutheran Homes Society, Inc.	34,400	OH	LCOHCF	TE	NR / NR / NR	2049	2028(C)	6.75%	6.75%	N/A
Exp. Pricings, Week of 12/1										
The John Hopkins Health System	335,115	MD	MHHEFA	TE	Aa2 / AA- / AA-	-	-	-	-	-
Ascension Senior Credit Group	175,000	IN	IFA	TE	Aa3 / AA / AA	-	-	-	-	-
Ascension Senior Credit Group	175,000	TX	TCCEFFC	TE	Aa3 / AA / AA	-	-	-	-	-
Greater Phil. Health Action	58,270	PA	PAIDP	TE	NR / NR / BBB-	-	-	-	-	-
Life Care ET Project	31,525	FL	FLGFC	TE	NR / NR / NR	-	-	-	-	-
Silver Birch of Mason Project	28,295	OH	OHFA	TE	NR / NR / NR	-	-	-	-	-
Constructive Partnerships Unlim.	23,125	NY	DASNY	TE	Aa2 / 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

CMS Finalizes 2026 Home Health Medicare Payment Rule With 1.3% Aggregate Reduction¹

Home Health Care News | November 28, 2025

The U.S. Centers for Medicare & Medicaid Services (CMS) released its delayed and much-anticipated CY 2026 home health final payment rule on Friday, Nov. 28. CMS estimates that the final rule will decrease aggregate Medicare payments to home health agencies by 1.3%, or \$220 million, compared to calendar year 2025. This is well below the 6.4% aggregate reduction CMS proposed in June. The changes in the final rule mean that home health providers will see about approximately \$915 million more in payments next year, the National Alliance for Care at Home noted. While the Alliance commended CMS for making these changes, the organization emphasized that the final rule still represents a payment cut that will hurt providers and patients.

What New and Growing Autism Therapy Organizations Need To Know As they Scale²

Behavioral Health Business | November 25, 2025

Small or new autism therapy organizations have to compete on the same playing field as the largest and most developed companies in the sector. That means companies have to make some of the inherent features of a small or new organization a strength. At Behavioral Health Business' INVEST 2025 conference, autism therapy leaders stressed that early leaders must lean into developing a compelling company culture. Specifically, they highlighted that founders and owners must play a major role in shaping the organization's culture as often as possible and must consider the growth of their most valued employees in tandem with the organization's growth.

Why ASCs Are Booming In The South³

Becker's ASC Review | November 26, 2025

SC growth is heating up nationwide, but states in the South are expanding their ASC markets at an even more rapid pace. Florida, for example, has become a proving ground for ASC growth, with multiple new centers opening last year through partnerships between health systems and physician groups in Panama City, Brandon, Daytona Beach, St. Johns and Jacksonville Beach. Academic health centers in the region have also begun investing more heavily in ASCs. In 2024, Becker's reported on 12 academic centers building out their ASC networks — seven of which were in the South.

1. <https://homehealthcarenews.com/2025/11/cms-finalizes-2026-home-health-medicare-payment-rule-with-1-3-aggregate-reduction/>

2. <https://bhbusiness.com/2025/11/25/what-new-and-growing-autism-therapy-organizations-need-to-know-as-they-scale/>

3. <https://www.beckersasc.com/new-asc-development/why-ascs-are-booming-in-the-south/>

Relevant News

Medicare Reveals 44% Lower Prices For 15 Drugs In 2nd Round Of Negotiations¹

Forbes | December 1, 2025

Without much fanfare and just before Thanksgiving weekend commenced, the Trump administration released the prices Medicare will pay for 15 top-selling prescription drugs. Negotiations led by the Centers for Medicare and Medicaid Services resulted in 44% lower net prices than health plans participating in Medicare's outpatient pharmacy benefit program (Part D) were paying in 2024. Additionally, this figure is twice as large as the 22% achieved during the first round of negotiations. The 15 selected drugs accounted for \$42.5 billion in total Part D gross prescription drug spending last year. Medicare beneficiaries spent \$1.7 billion out of pocket on these medications. The negotiated price reductions are projected to save beneficiaries an estimated \$685 million in out-of-pocket costs.

CMS Proposes Overhauling Medicare Advantage Star Ratings²

Healthcare Dive | November 26, 2025

The CMS publishes star ratings for MA and Part D prescription drug plans each year in a bid to help beneficiaries judge the quality of health plans before they enroll. The ranking system currently rates plans on up to 43 quality measures across categories like health outcomes, patient experience and access. The ratings are also a significant financial concern for insurers, as stars are tied to lucrative bonuses and competitive advantages in the privatized Medicare program. Payers particularly want to reach a 4-star rating out of 5, so they can receive higher bonus payments.

The Future Of Claims: Predictive, Preventive And Proactive³

Fierce Healthcare | December 1, 2025

Projections from the Centers for Medicare & Medicaid Services (CMS) point to a 7.1% increase in healthcare expenditures for 2025 and an average 5.8% annual increase until 2033. That outpaces the anticipated rate of inflation and growth in gross domestic product. In this environment, payers face clear cost containment pressure. Achieving progress is easier said than done, though. Surveys show 96% of payers use multiple software tools to manage payment integrity, a scenario that leads to fragmented workflows and increased administrative burdens. Meanwhile, only 23% of payers use artificial intelligence (AI) to automate processes or assess claims accuracy – steps that would significantly improve efficiency.

1. <https://www.forbes.com/sites/joshuacohen/2025/12/01/medicare-reveals-44-lower-prices-for-15-drugs-in-2nd-round-of-negotiations/>

2. <https://www.healthcaredive.com/news/medicare-advantage-star-ratings-overhaul-proposed-rule/806561/>

3. <https://www.fiercehealthcare.com/sponsored/future-claims-predictive-preventive-and-proactive>

Recent Cain Brothers Transactions




Retina-Vitreous
Associates Medical
Group

affiliated with




RETINA
CONSULTANTS OF AMERICA


Sell-Side Advisor



agreed to acquire



a subsidiary of




CHS Community
Health Systems


Buy-Side Advisor

CommonSpirit

signed a letter of
intent with




to sell



Trinity Health System

Sell-Side Advisor



to acquire

EVERNORTH
Care Group™

Buy-Side Advisor



a portfolio company of


Charlesbank
&
Asset Management

**Senior Secured
Credit Facilities**

Joint Lead Arranger &
Joint Bookrunner

**streamline
HEALTH®**

acquired by



MDaudit

Sell-Side Advisor



acquired



CROZERHEALTH

(ASCs and Outpatient
Centers in PA)

assets owned by



**PROSPECT
MEDICAL**

Buy-Side Advisor



a portfolio company of

Audax
&
**PARTHENON
CAPITAL**

**Senior Secured
Credit Facilities**

Joint Lead Arranger &
Joint Bookrunner



acquired



**Ascension
Borgess**

from



Ascension

Buy-Side Advisor



a portfolio company of

NEA & **WHISTLER
CAPITAL PARTNERS**

**Senior Secured
Credit Facilities**


Joint Lead Arranger &
Joint Bookrunner



received an
investment from

**65 EQUITY
PARTNERS**

Financial Advisor



a portfolio company
of

**65 EQUITY
PARTNERS**

**Senior Secured
Credit Facilities**

Exclusive Debt Advisor



formed and capitalized
a joint venture with



IKS
HEALTH
Quality Practice. Quality Care.

Financial Advisor



Lifekind
HEALTH

**Senior Secured
Credit Facilities**

Sole Lead Arranger,
sole Bookrunner &
Administrative Agent

WCAS

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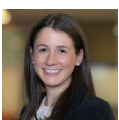


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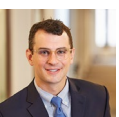
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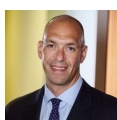
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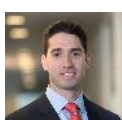
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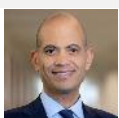


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