



Cain Brothers Insights

Hospital and Health System M&A

Q3 2026 Review

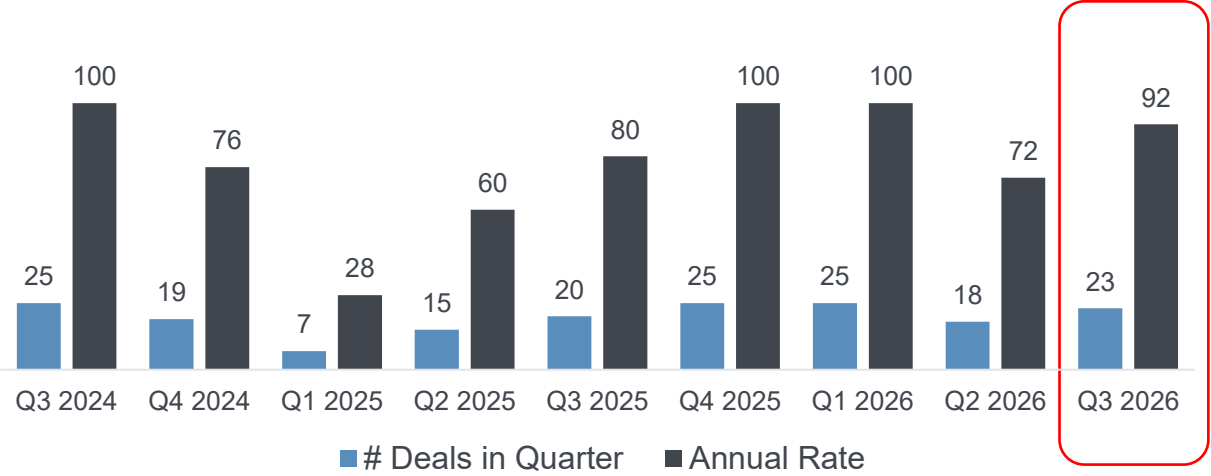
Third Quarter 2026 Overview

Transaction activity increased from the prior quarter, reflecting continued momentum in hospital and health system consolidation

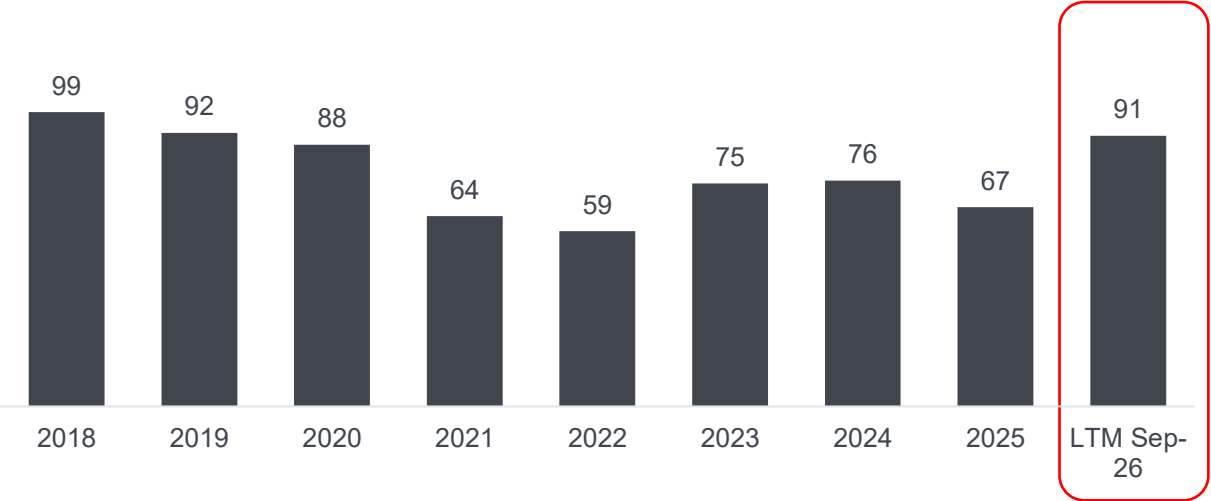
Summary

- 23 M&A deals announced in the third quarter of 2026
 - Increase from the prior quarter and slightly above Q3 2025
 - M&A transaction volume in the three quarters through 2026 outpaced transaction volume three quarters through 2025 by 57%
- 91 M&A deals announced in the LTM period ending September 2026
- M&A volumes in the LTM period continue to approach, though remain below, the 2018 and 2019 marquee transaction years that occurred pre-COVID
- Themes observed:
 - Standalone hospitals continued to seek partnerships as a means to access capital and integrate into broader care platforms
 - Large national systems continue to review their portfolios and strategically divest assets to regional health systems
 - M&A activity in the third quarter of 2026 indicates organizations have developed a clear perspective around federal fiscal policy changes and have recalibrated transaction strategies
 - As uncertainty around Medicaid reimbursement, ACA enrollment, NIH funding, and the general health of the economy persists, we expect the number of hospital and health system mergers, acquisitions, and divestitures to accelerate in 2027

Quarterly M&A: Volume (# of Deals)



Annual M&A: Volume (# of Deals)



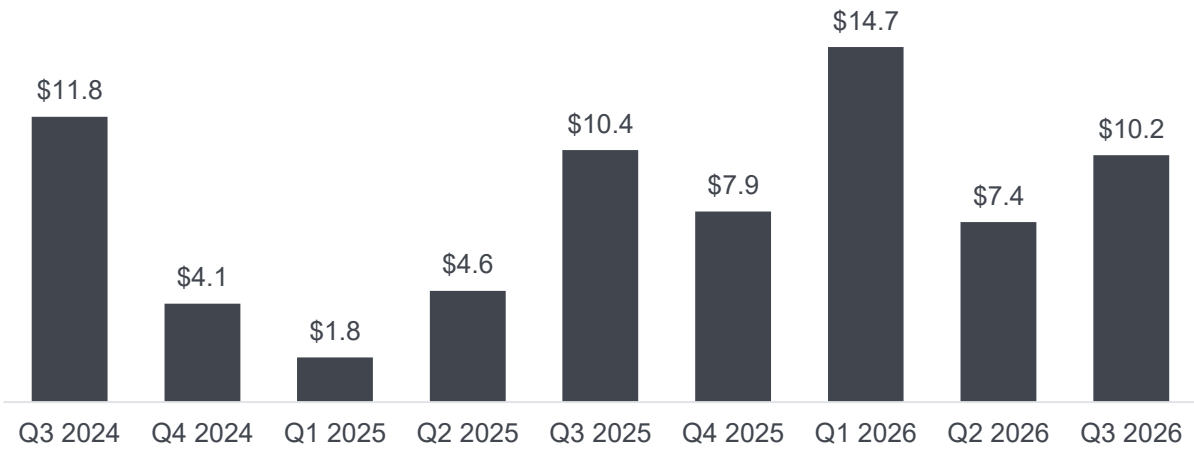
Third Quarter 2026 Overview (Cont'd)

Combined revenue of transaction targets increased from the prior quarter, driven by a higher concentration of larger health system combinations

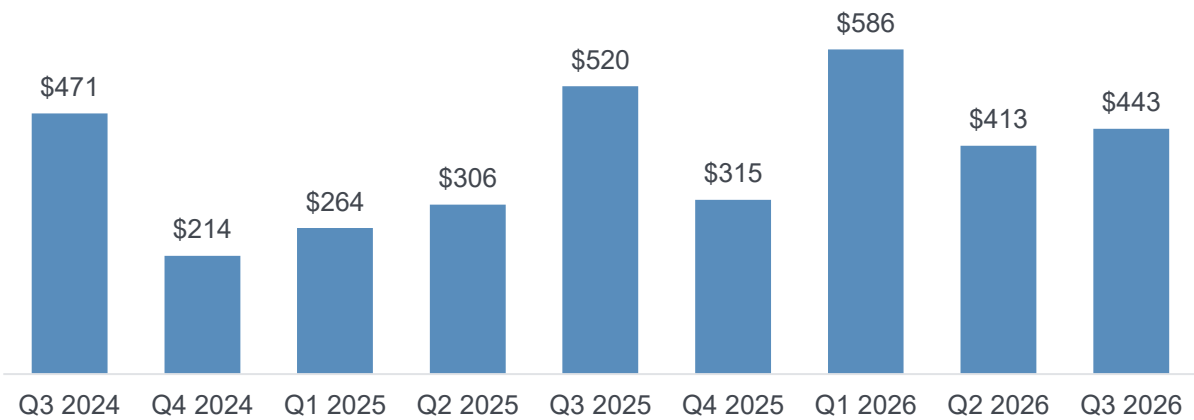
Summary

- Aggregate revenue for the 23 announced M&A targets was \$10.2 billion
 - Increased from \$7.4 billion in Q2 2026, driven by a higher concentration of larger transactions announced during the quarter
- Primary catalysts include:
 - Anticipated impact of Medicaid policy and impact on the total uninsured population
 - Downstream impacts of NIH funding cuts
 - Portfolio rationalization of larger national and regional health systems
 - Improving market relevance for the buyer
 - Financial leverage and wherewithal of the seller parent company
 - Desire for revenue and geographic diversification and economies of scale & capabilities
 - Decreasing EBITDA margins
 - Other regulatory changes including CON changes in some states
 - Construction costs per new bed have increased dramatically making the case for buy vs. build

Quarterly M&A: Combined Target Revenues (in \$bn)



Quarterly M&A: Average Target Revenues (in \$m)



Transaction Commentary



UPMC and Trinity Health System

- CommonSpirit Health ("CSH") and UPMC have completed the transfer of ownership of Trinity Health System ("Trinity") from CSH to UPMC.
- The transfer includes Trinity Medical Center West, Trinity Medical Center East, Trinity St. Clairsville Neighborhood Hospital, Trinity Twin City Medical Center, and associated clinics.
- The transaction marks UPMC's expansion into Ohio and builds on more than 20 years of clinical collaboration between Trinity and UPMC, including partnerships in oncology and orthopedic care.
- Trinity Health System, based in Steubenville, Ohio, is a member of CommonSpirit Health. Trinity Health System is a comprehensive, regionally-aligned health system serving the Ohio Valley, with a network of 3 hospitals, a newly-built micro hospital and 31 medical group locations.
- **Cain Brothers served as exclusive financial advisor to CommonSpirit Health.**



Carle Health Methodist and Proctor Hospitals

- Carle Health ("Carle"), headquartered in Urbana, Ill., will combine its Methodist and Proctor hospitals in Peoria into a single hospital operating across two campuses, effective November 1, 2026.
- Under the new structure, the Proctor campus will adopt the name Carle Health Methodist Hospital – Proctor Campus, though its physical location and services will remain unchanged.
- Carle indicated the move is designed to strengthen care coordination, deepen collaboration across clinical teams, and drive greater operational efficiency and flexibility for the Greater Peoria community.
- Although the transaction unifies two hospitals already under common ownership rather than constituting a true change-of-control deal, it illustrates a wider industry pattern of systems consolidating operations to boost efficiency and care delivery.

Transaction Commentary (Cont'd)



AdventHealth and Intermountain Health

- AdventHealth (“Advent”) and Intermountain Health (“Intermountain”) signed a definitive agreement to form a joint venture combining Advent’s five Denver-area hospitals with three of Intermountain’s hospitals, creating one of the largest integrated healthcare networks in the Denver metropolitan area.
- The organizations stated that the partnership is intended to expand access to high-quality care, enhance clinical capabilities, improve care coordination, and support the rapidly growing population across the Denver region.
- Under the agreement, Advent will manage day-to-day operations of the combined organization, leveraging its whole-person care model and operating platform to create a more connected experience for patients, physicians, and care teams.
- Advent operates more than 2,000 care sites nationwide and employs more than 100,000 team members. Intermountain is a nonprofit system comprising 34 hospitals, ~400 clinics, and more than one million health plan members across six states.
- The transaction is expected to close in early 2027, pending regulatory approval.



Ascension Saint Thomas and Williamson Health

- Williamson Health (“Williamson”) announced its intent to sell to Ascension Saint Thomas following a two-year strategic review process aimed at ensuring long-term sustainability, clinical excellence, and continued service to the rapidly growing Williamson County market.
- The proposed transaction, valued at ~\$700 million, would include Williamson’s hospitals, physician groups, outpatient operations, EMS services, and affiliated assets.
- Williamson determined in 2024 that remaining independent would require ~\$150 million of capital investment over the next five years and concluded that a partnership with a larger health system represented the best path to support future growth, workforce needs, and evolving industry challenges.
- The Board selected Ascension Saint Thomas over multiple competing proposals, citing strong cultural alignment, a shared community-focused mission, commitment to employees and physicians, as well as plans to invest in facilities, technology, and clinical programs while preserving Williamson’s local identity.
- Williamson is a regional healthcare system serving Williamson County with 2,400+ employees, a medical staff of 860+ physicians and advanced practice providers, and 30+ locations. Ascension Saint Thomas is part of one of the nation's largest nonprofit health systems and maintains a significant presence throughout Tennessee.
- The transaction is expected to close in 2027 or 2028, pending regulatory approval.

Transaction Commentary (Cont'd)



Prisma Health and Erlanger Health System

- Erlanger Health System (“Erlanger”) signed a nonbinding letter of intent to partner with Prisma Health (“Prisma”), a transaction that includes ~\$2 billion of strategic investments to strengthen access to care, accelerate innovation, and support long-term growth across the Chattanooga region.
- The partnership is expected to expand specialty and complex care capabilities, fund key capital projects, and bolster workforce recruitment and retention while preserving Erlanger's mission-critical programs, including its Level I Trauma Center, Children's Hospital, transplant services, and safety-net operations.
- Prisma will establish its East Tennessee regional headquarters in Chattanooga while maintaining local leadership, preserving the Erlanger brand, and providing Erlanger representation on both regional and corporate governance boards.
- Erlanger is a seven-hospital academic health system and the region's primary tertiary referral provider. Prisma is one of the Southeast's leading nonprofit health systems serving more than 1.6 million patients annually through 20 hospitals and an extensive physician network in South Carolina and Tennessee.
- The transaction reflects continued consolidation among nonprofit health systems as providers seek additional scale, capital resources, and clinical capabilities to navigate an increasingly competitive healthcare environment.



Kettering Health and Knox Community Hospital

- Kettering Health (“Kettering”) signed a nonbinding letter of intent to partner with Knox Community Hospital (“Knox”) following a strategic review focused on strengthening local access to care and supporting the hospital's long-term sustainability.
- The partnership includes significant capital investment over the ten years following the closing, implementation of a new electronic health record platform, and expansion of clinical services to address evolving healthcare needs within the community.
- Kettering was selected based on its commitment to preserving local care delivery, supporting physicians and employees, investing in technology and infrastructure, and providing operational scale and resources to support the hospital's long-term success.
- The transaction is expected to enhance Knox's access to operational, technological, and physician resources while supporting workforce retention and future growth initiatives.
- Knox is an independent nonprofit community hospital serving central Ohio. Kettering operates 14 medical centers, more than 100 outpatient locations, and employs over 1,800 physicians across western Ohio.

Announced Transactions: Q3 2026

Target/Seller	State	Seller Status	Revenue (\$MM)	Buyer	Buyer Status	Revenue (\$MM)	Announced
2026-Q3							
The University of Kansas Health System St Francis Campus (Ardent Health)	KS	For-Profit	\$345	The University of Kansas Health System	Non-Profit	\$5,549	9/29/2026
Essentia Health	MN	Non-Profit	\$3,284	HealthPartners	Non-Profit	\$9,304	9/29/2026
West Suburban Medical Center / Weiss Memorial Hospital (Resilience Healthcare)	IL	For-Profit	\$130	Insight Health Systems	For-Profit	\$225	9/17/2026
John Fitzgibbon Memorial Hospital	MO	Non-Profit	\$62	American Medical Administrators	For-Profit	N.R.	9/9/2026
Alaska Native Medical Center (Indian Health Service)	AK	Non-Profit	N.R.	Alaska Native Tribal Health Consortium	Non-Profit	\$1,106	9/4/2026
Stephens County Hospital	GA	Non-Profit	\$63	Wellstar Health System	Non-Profit	\$6,817	9/2/2026
Hamilton Memorial Hospital	IL	Non-Profit	\$23	SSM Health	Non-Profit	\$12,240	8/31/2026
Grafton City Hospital	WV	Non-Profit	\$18	Vandalia Health	Non-Profit	\$2,709	8/31/2026
Jellico Regional Hospital	TN	Non-Profit	N.R.	BradenHealth	For-Profit	\$80	8/21/2026
Fauquier Health (LifePoint)	VA	For-Profit	\$135	Bon Secours Mercy Health	Non-Profit	\$13,965	8/20/2026
Medical Center Barbour (Alliant Management Services)	AL	For-Profit	\$20	East Alabama Health	Non-Profit	\$603	8/12/2026
Oak Valley Healthcare District	CA	Non-Profit	\$94	John C. Fremont Healthcare District	Non-Profit	\$38	8/5/2026
Brooks-TLC Hospital System / Bertrand Chaffee Hospital	NY	Non-Profit	\$101	Kaleida Health (Great Lakes)	Non-Profit	\$2,836	8/4/2026
Jefferson Regional Medical Center	AR	Non-Profit	\$235	University of Arkansas for Medical Sciences Health	Non-Profit	\$1,055	8/3/2026
Knox Community Hospital	OH	Non-Profit	\$229	Kettering Health	Non-Profit	\$2,680	7/28/2026
Surgery Partners (2 Hospitals)	ID	For-Profit	\$689	Intermountain Health	Non-Profit	\$18,508	7/24/2026
North Star Health Alliance	NY	Non-Profit	\$202	Rochester Regional Health	Non-Profit	\$3,824	7/23/2026
Erlanger Health System	TN	Non-Profit	\$1,464	Prisma Health	Non-Profit	\$7,353	7/22/2026
8 Hospital Joint Venture (5 AdventHealth Hospitals / 3 Intermountain Health Hospitals)	CO	Non-Profit	\$2,296	AdventHealth / Intermountain Health Joint Venture	Non-Profit	\$40,742	7/21/2026
St. Christopher's Hospital for Children (Tower Health and Drexel University)	PA	Non-Profit	\$407	Nemours Children's Health, Jefferson Health, and Temple Health	Non-Profit	\$19,816	7/16/2026
Mena Regional Health System	AR	Non-Profit	\$36	University of Arkansas for Medical Sciences Health	Non-Profit	\$1,055	7/14/2026
Williamson Health	TN	Non-Profit	\$343	Ascension Health	Non-Profit	\$25,197	7/6/2026
Lakeland Community Hospital	AL	Non-Profit	\$18	Huntsville Hospital Health System	Non-Profit	\$2,988	7/2/2026

Announced Transactions: Q2 2026

Target/Seller	State	Seller Status	Revenue (\$MM)	Buyer	Buyer Status	Revenue (\$MM)	Announced
2026-Q2							
Encore Medical Center (Arkansas Heart Hospitals)	AR	For-Profit	\$59	University of Arkansas for Medical Sciences Health	Non-Profit	\$1,055	6/24/2026
Ellis Medicine	NY	Non-Profit	\$430	Albany Med Health System	Non-Profit	\$2,998	6/22/2026
Hunterdon Health	NJ	Non-Profit	\$477	Hackensack Meridian Health	Non-Profit	\$8,714	6/22/2026
Onslow Memorial Hospital	NC	Non-Profit	\$233	UNC Health System	Non-Profit	\$3,246	6/17/2026
Northern Regional Hospital	NC	Non-Profit	\$123	Novant Health	Non-Profit	\$10,863	6/17/2026
Mountain Lakes Medical Center	GA	Non-Profit	\$24	Wellstar Health System	Non-Profit	\$6,817	6/5/2026
Merit Health Rankin (CHS)	MS	For-Profit	\$30	Baptist Memorial Health Care	Non-Profit	\$4,518	6/2/2026
Community Hospital of Stokes	NC	Non-Profit	\$14	Novant Health	Non-Profit	\$10,863	6/1/2026
Fairfield Medical Center	OH	Non-Profit	\$377	Adena Health	Non-Profit	\$815	6/1/2026
Quorum Health Corporation	TN	For-Profit	\$850	QKA Health Corporation, d/b/a Healthside Partners	Non-Profit	N.R.	5/21/2026
North Memorial Health	MN	Non-Profit	\$1,239	Sanford Health	Non-Profit	\$11,609	5/8/2026
WakeMed Health	NC	Non-Profit	\$2,311	Atrium Health (Advocate Health)	Non-Profit	\$35,811	5/6/2026
Mercy Medical Center (Trinity Health)	MA	Non-Profit	\$327	Baystate Health	Non-Profit	\$3,333	4/28/2026
Fulton County Medical Center	PA	Non-Profit	\$61	WVU Health System	Non-Profit	\$6,570	4/17/2026
Magnolia Regional Medical Center	AR	Non-Profit	\$25	Baptist Health	Non-Profit	\$2,014	4/16/2026
Westchester General Hospital / Keralty Hospital (Sanitas USA)	FL	For-Profit	\$57	Coral Terrace Hospital LLC	For-Profit	N.R.	4/9/2026
RMC Health System	AL	Non-Profit	\$238	Orlando Health	Non-Profit	\$9,146	4/8/2026
Witham Health Services	IN	Non-Profit	\$554	Parkview Health	Non-Profit	\$3,413	4/7/2026

Announced Transactions: Q1 2026

Target/Seller	State	Seller Status	Revenue (\$MM)	Buyer	Buyer Status	Revenue (\$MM)	Announced
2026-Q1							
Vernon Health	WI	Non-Profit	\$101	Emplify Health by Gundersen	Non-Profit	\$3,021	3/27/2026
Allina Health	MI/WI	Non-Profit	\$6,040	Sutter Health	Non-Profit	\$19,797	3/17/2026
South Arkansas Regional Hospital	AR	Non-Profit	\$66	Baptist Health	Non-Profit	\$2,014	3/11/2026
Rock Regional Hospital	KS	Non-Profit	\$27	Via Christi	Non-Profit	\$25,197	3/11/2026
Community Hospital	CO	Non-Profit	\$290	Montrose Regional Health	Non-Profit	\$985	3/9/2026
Greenwood Leflore Hospital	MS	Non-Profit	\$76	University of Mississippi Medical Center	Non-Profit	\$1,707	3/6/2026
Northwest Medical Center (3) / Siloam Springs Regional Hospital	AR	For Profit	\$370	Freeman Health System	Non-Profit	\$767	3/6/2026
Providence Queen of the Valley Medical Center	CA	Non-Profit	\$354	NorthBay Health	Non-Profit	\$742	3/6/2026
ScionHealth (8 hospitals)	Various	For Profit	\$686	Lifepoint Health	For Profit	N.R.	3/6/2026
Sheridan Memorial Hospital	WY	Non-Profit	\$153	Billings Clinic	Non-Profit	\$1,942	3/4/2026
Southern California Hospital at Culver City	CA	Non-Profit	\$700	NOR Healthcare Systems	For Profit	\$1,658	3/4/2026
Nacogdoches Memorial Hospital	TX	Non-Profit	\$68	Tenet Healthcare	For Profit	\$21,310	3/3/2026
Bradford Regional Medical Center	PA	Non-Profit	\$65	Lake Erie College of Osteopathic Medicine (LECOM)	Non-Profit	N.R.	2/27/2026
Titus Regional Medical Center	TX	Non-Profit	\$128	CHRISTUS Health	Non-Profit	\$8,801	2/3/2026
Crenshaw Community Hospital	AL	Non-Profit	\$13	Frey Medical Management	Non-Profit	N.R.	1/31/2026
Goshen Health	IN	Non-Profit	\$337	Parkview Health	Non-Profit	\$3,071	1/29/2026
Aspire Rural Health System	MI	Non-Profit	\$151	Covenant HealthCare	Non-Profit	\$881	1/26/2026
Carson Valley Health	NV	Non-Profit	\$115	Barton Health	Non-Profit	\$221	1/26/2026
Crestwood Medical Center (CHS)	AL	For Profit	\$281	Huntsville Hospital Health System	Non-Profit	\$2,988	1/20/2026
Franciscan Health Olympia Fields	IL	Non-Profit	\$317	Prime Healthcare	For Profit	\$7,405	1/16/2026
Regional Medical Center of Central Alabama	AL	Non-Profit	\$31	Frey Medical Management	Non-Profit	N.R.	1/13/2026
Scenic Mountain Medical Center (Quorum)	TX	For Profit	\$43	Shannon Health System	Non-Profit	\$920	1/9/2026
Englewood Health	NJ	Non-Profit	\$1,187	RWJBarnabas Health	Non-Profit	\$8,976	1/5/2026
Hawarden Regional Healthcare	IA	Non-Profit	\$27	Avera	Non-Profit	\$3,471	1/2/2026
Nebraska Medicine	NE	Non-Profit	\$3,032	University of Nebraska	Non-Profit	N.R.	1/2/2026

Announced Transactions: Q4 2025

Target/Seller	State	Seller Status	Revenue (\$MM)	Buyer	Buyer Status	Revenue (\$MM)	Announced
2025-Q4							
Maimonides Health	NY	Non-Profit	\$1,656	NYC Health + Hospitals	Non-Profit	\$11,103	12/29/2025
Texas Behavioral Health Center	TX	Non-Profit	\$0 ¹	UT Southwestern Medical Center	Non-Profit	\$5,007	12/24/2025
Santiam Hospital and Clinics	OR	Non-Profit	\$105	Salem Health	Non-Profit	\$1,245	12/19/2025
CHI St. Alexius Health Devils Lake	ND	Non-Profit	\$43	Altru Health System	Non-Profit	\$720	12/17/2025
Great River Medical Center / South Mississippi County Regional Medical Center	MS	Non-Profit	\$38	St. Bernards Healthcare	Non-Profit	\$681	12/17/2025
Geisinger St. Lukes Hospital (JV Buyout)	PA	Non-Profit	\$93	St. Lukes University Health Network	Non-Profit	\$3,934	12/12/2025
Harrison County Hospital	IN	Non-Profit	\$62	Deaconess Health System	Non-Profit	\$2,251	12/8/2025
Carrus Lakeside Hospital	OK	Non-Profit	\$299	Saint Francis Health System	Non-Profit	\$2,608	12/1/2025
Fairfield Medical Center	OH	Non-Profit	\$325	OhioHealth	Non-Profit	\$6,615	11/24/2025
Day Kimball Hospital / Bristol Hospital	CT	For Profit	\$130	UConn Health	Non-Profit	\$1,149	11/20/2025
Independence Health System	PA	Non-Profit	\$948	WVU Medicine	Non-Profit	\$6,570	11/20/2025
DeSoto Memorial Hospital	FL	Non-Profit	\$48	Tampa General Hospital	Non-Profit	\$3,321	11/12/2025
Riverview Health	IN	Non-Profit	\$272	Parkview Health	Non-Profit	\$3,071	11/11/2025
Waterbury Hospital (Prospect Medical Holdings)	CT	For Profit	\$242	UConn Health	Non-Profit	\$1,149	11/10/2025
York Hospital	ME	Non-Profit	\$201	MaineHealth	Non-Profit	\$4,302	10/31/2025
Prairie Lakes Healthcare	IA	Non-Profit	\$231	Sanford Health	Non-Profit	\$7,640	10/31/2025
Tennova Healthcare - Clarksville (CHS)	TN	For Profit	\$177	Vanderbilt University Medical Center	Non-Profit	\$8,160	10/31/2025
Kell West Hospital	TX	Non-Profit	\$0 ²	United Regional Health Care System	Non-Profit	\$526	10/24/2025
Physicians' Specialty Hospital	AR	Non-Profit	\$33	Washington Regional Medical Center	Non-Profit	\$541	10/23/2025
Samaritan Health Services	WA	Non-Profit	\$1,748	MultiCare Health System	Non-Profit	\$5,859	10/22/2025
Heritage Valley Health System	PA	Non-Profit	\$425	Highmark / Allegheny Health Network	Non-Profit	\$5,100	10/17/2025
Garnet Health	NY	Non-Profit	\$693	Montefiore Health System	Non-Profit	\$5,515	10/16/2025
Crozer-Chester Medical Center (Prospect Medical Holdings)	PA	For Profit	\$0 ³	Chariot Allaire Partners	For Profit	N.R.	10/14/2025
Springfield Hospital (Prospect Medical Holdings)	PA	For Profit	\$0 ³	Restorative Health Foundation and Syan Investments	Non-Profit	N.R.	10/14/2025
Marshfield Medical Center-Beaver Dam	WI	Non-Profit	\$108	UW Health	Non-Profit	\$5,436	10/7/2025

Sources: Cain Brothers research and analysis of public disclosure by companies/issuers, S&P Global Market Intelligence, CreditScope, CMS cost reports, Scope Research.

1. Newly built facility expected to open Summer 2026.
2. Kell West ceased clinical operations on December 2, 2025 as it transitions operations with the acquisition by United Regional Health.
3. Closed facilities in connection with the bankruptcy of the hospital's parent company, Prospect Medical Holdings.

Announced Transactions: Q3 2025

Target/Seller	State	Seller Status	Revenue (\$MM)	Buyer	Buyer Status	Revenue (\$MM)	Announced
2025-Q3							
FHN	IL	Non-Profit	\$169	Mercyhealth	Non-Profit	\$1,314	9/30/2025
St. Joseph’s Health System (Trinity JV)	GA	Non-Profit	\$911	Emory Healthcare	Non-Profit	\$6,258	9/29/2025
Manchester Memorial Hospital / Rockville General Hospital (Prospect)	CT	Non-Profit	\$249	Hartford Healthcare	Non-Profit	\$6,420	9/22/2025
Trinity Health System (CommonSpirit)	OH	Non-Profit	\$302	UPMC	Non-Profit	\$29,596	9/22/2025
Bon Secours Mercy Health JV Hospitals (3)	NY	Non-Profit	\$546	WMCHealth (Full Ownership)	Non-Profit	\$2,344	9/19/2025
Southwestern Medical Center	OK	Non-Profit	\$70	Comanche County Memorial Hospital	Non-Profit	\$330	9/17/2025
Tallahassee Memorial HealthCare	FL	Non-Profit	\$956	Florida State University (FSU)	Non-Profit	\$2,148	9/16/2025
Taylor Hospital (Prospect Medical Holdings)	PA	Non-Profit	\$0 ¹	Individuals	Non-Profit	N.R.	9/5/2025
Littleton Regional Healthcare	NH	Non-Profit	\$121	Dartmouth Health	Non-Profit	\$3,499	9/12/2025
Tidelands Health	SC	Non-Profit	\$447	MUSC Health	Non-Profit	\$4,686	9/4/2025
Javon Bea Hospital-Rockton	IL	Non-Profit	\$392	Individual	For Profit	N.R.	9/4/2025
The University of Texas at San Antonio	TX	Non-Profit	\$453	The University of Texas Health Science Center at San Antonio	Non-Profit	\$1,124	9/2/2025
Olympic Medical Center	WA	Non-Profit	\$253	UW Medicine	Non-Profit	\$6,156	9/3/2025
Chestnut Hill Hospital	PA	Non-Profit	\$119	Temple Health	Non-Profit	\$2,859	8/20/2025
Regional Hospital of Scranton / Moses Taylor Hospital in Scranton / Wilkes-Barre General Hospital (CHS)	PA	For Profit	\$629	Tenor Health Foundation	Non-Profit	N.R.	8/6/2025
CHRISTUS Santa Rosa Hospital	TX	Non-Profit	\$530	University Health	Non-Profit	\$2,375	7/30/2025
El Centro Regional Medical Center	CA	Non-Profit	\$152	Imperial Valley Healthcare District	Non-Profit	N.R.	7/29/2025
Palomar Health	CA	Non-Profit	\$900	UC Health-CA (UC San Diego Health)	Non-Profit	\$30,372	7/17/2025
ChristianaCare ²	DE	Non-Profit	\$3,068	Virtua Health ²	Non-Profit	\$3,241	7/16/2025
Hugh Chatham Health	NC	Non-Profit	\$135	Atrium Health Wake Forest Baptist	Non-Profit	\$5,360	7/8/2025

Sources: Cain Brothers research and analysis of public disclosure by companies/issuers, S&P Global Market Intelligence, CreditScope, CMS cost reports, Scope Research.

1. Taylor Hospital was closed on 4/26/2025 in connection with the bankruptcy of the hospital's parent company, Prospect Medical Holdings.

2. ChristianaCare and Virtua Announced on December 18, 2025 that they have ended merger negotiations.

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