



Cain Brothers Insights

Hospital and Health System M&A

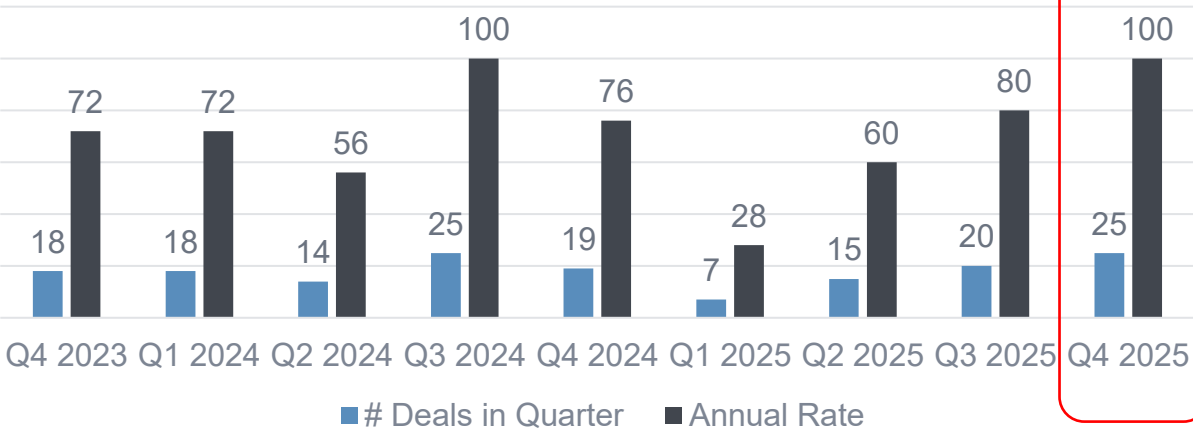
2026 Outlook and 2025 Year in Review

Hospital M&A transaction volume declined in 2025 vs. 2024, primarily driven by a weaker first half for M&A volume

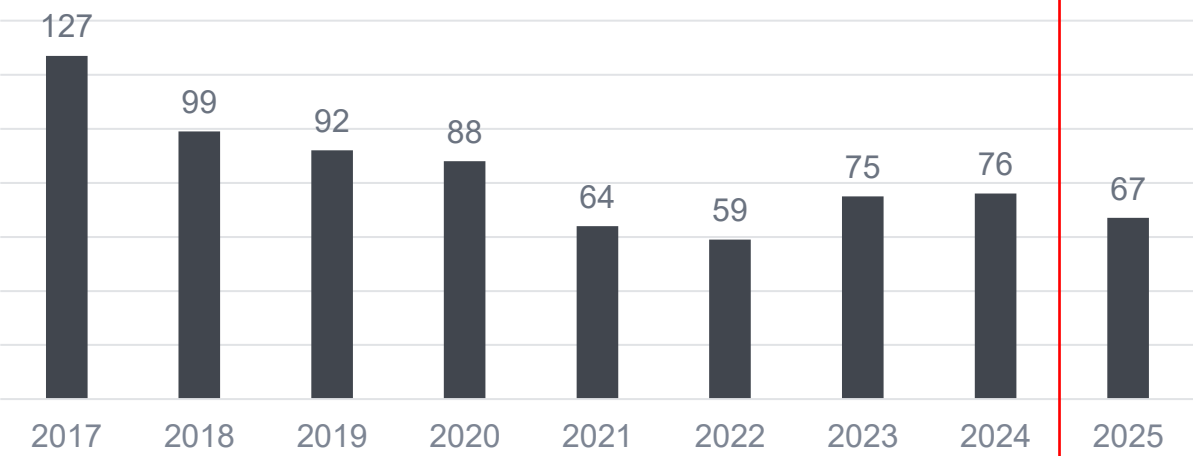
Summary

- 67 M&A transactions were announced for full year 2025 as compared to 76 in 2024
 - 25 M&A deals announced in Q4 2025 up ~25% from the prior quarter
 - M&A transaction volume in the first half of 2025 was comparable to 2021 and 2022, years that experienced notable macroeconomic instability
 - There was a notable rebound in transaction activity for the second half of 2025, which was more in-line with 2024, with 44 announced deals vs. 44 in the second half of 2024
- While M&A for 2025 is behind 2023 and 2024, the pronounced uptick in the second half of 2025 is notable and indicative of Cain Brothers’ outlook for 2026
- 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 second half of 2025 indicates organizations have developed a clearer understanding 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 2026

Quarterly M&A Volume (# of Deals)



Annual M&A Volume (# of Deals)

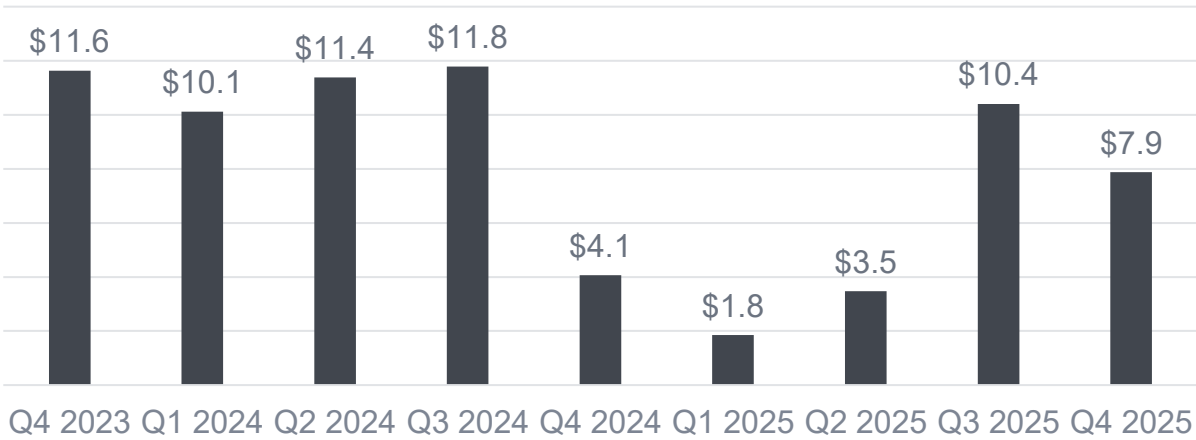


Aggregate revenue of M&A targets for the quarter were higher than the first and second quarters combined

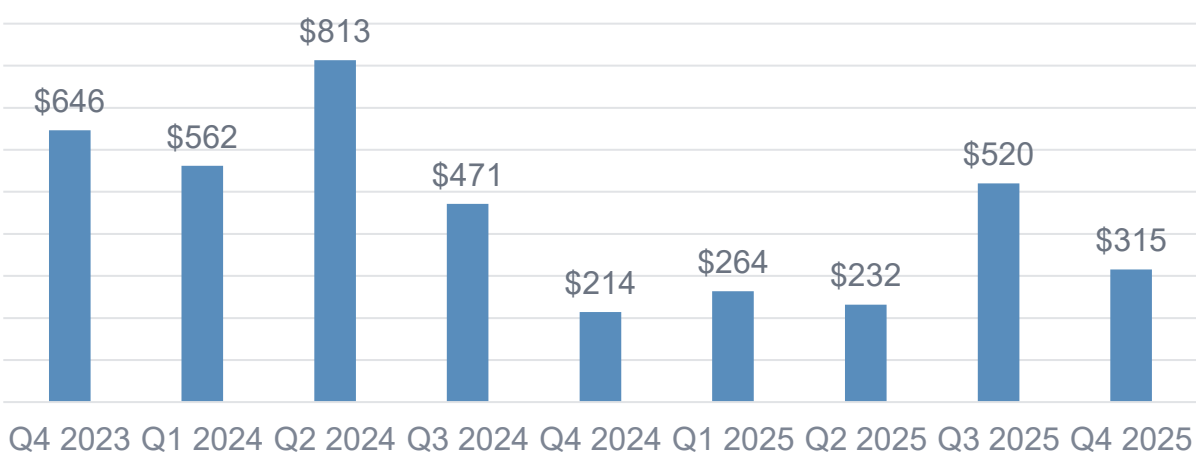
Summary

- Aggregate revenue for the 25 announced M&A targets was \$7.9 billion in the fourth quarter of 2025
 - Aggregate revenues down 24% from Q3 2025 and up 94% from Q4 2024
 - Average revenue for announced deals was \$315 million
- 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)





Samaritan
Health Services

MultiCare and Samaritan Health

- Corvallis, OR-based Samaritan Health Services (“Samaritan”) announced in November it has entered into an Affiliation Agreement with MultiCare, a secular, not-for-profit health system based out of Tacoma, WA.
- Samaritan Health Services is a not-for-profit regional health system that has been serving communities in Oregon for more than 25 years. The system provides care to over 280,000 residents across Benton, Lincoln and Linn counties through five community hospitals, more than 80 physician clinics, and multiple health insurance plans. Samaritan employs more than 5,000 people, including 620 clinicians, and is governed by a volunteer board composed of local community members.
- Through this agreement, Samaritan and its network of clinics will become MultiCare’s first health system in Oregon, serving as the flagship provider for the mid-Willamette Valley and central coast. The agreement includes continued local governance and management, ongoing community commitment and significant capital investment in the region.
- An Affiliation Agreement for Samaritan was signed in November 2025. The transaction will go through customary regulatory and closing conditions, which are anticipated to be completed by June 30, 2026.
- **Cain Brothers served as exclusive financial advisor to MultiCare.**



Tenor Health Foundation and Commonwealth Health System (CHS)

- Tenor Health Foundation (“Tenor”) has signed a non-binding letter of intent to acquire Regional Hospital of Scranton, Moses Taylor Hospital, and Wilkes-Barre General Hospital from Commonwealth Health System (“Commonwealth”), a subsidiary of Community Health Systems, Inc.
- The three Commonwealth hospitals comprise over 675 beds and 2,400 employees, and include physician practices, clinics and ambulatory surgery centers. The hospitals have struggled financially in recent years and were unsuccessful in a previous attempt to find a qualified buyer to sustain operations.
- Tenor, a recently formed nonprofit organization, focuses on turning around financially struggling hospitals and its previous experience includes re-opening Sharon Regional Medical Center earlier this year.
- The proposed acquisition has received substantial support from the community, which aims to protect the region’s healthcare infrastructure and maintain Scranton’s role as a major medical hub for northeastern Pennsylvania.
- Tenor expects to finalize the transaction in the first quarter of 2026.
- **Cain Brothers served as exclusive financial advisor to Tenor Health Foundation.**



Mercyhealth and FHN

- Later in the third quarter, Rockford, IL-based Mercyhealth announced in September it entered into an Affiliation Agreement with FHN, an independent health system in Freeport, IL. The transaction will go through customary regulatory and closing conditions, which are anticipated to be completed by December 31, 2025.
- As part of the agreement, Mercyhealth has committed to investing \$100 million in FHN over the next five years, supporting major capital projects while also strengthening facilities and expanding services for the area.
- **Cain Brothers served as exclusive financial advisor to FHN.**



UPMC and Trinity Health System (CommonSpirit)

- Earlier in the fourth quarter, CommonSpirit and University of Pittsburgh Medical Center (“UPMC”) announced the signing of a non-binding letter of intent that would result in the integration of the Trinity Health System into the UPMC system.
- 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.
- Both entities will engage in discussions to work towards a definitive agreement, pending customary regulatory review and approvals.
- **Cain Brothers served as exclusive financial advisor to CommonSpirit.**



Central Maine Healthcare and Prime Healthcare Foundation

- In the first quarter, Central Maine Healthcare (“CMH”) announced it had signed an affiliation agreement with Prime Healthcare Foundation.
- Central Maine Healthcare is an integrated healthcare delivery system serving 400,000 people living in central, western and Midcoast Maine, with over 600 physicians and advanced practice professionals in more than 40 locations. CMH's hospital facilities include Central Maine Medical Center (“CMMC”) in Lewiston, a 250-bed, not-for-profit, Level III Trauma Center. CMMC is also the central Maine base for LifeFlight of Maine, the state's only medical helicopter. The health system includes Bridgton Hospital and Rumford Hospital, two not-for-profit, 25-bed critical access hospitals that care for rural communities. Bridgton Hospital serves the community of the Lakes Region of western Maine and Rumford Hospital offers inpatient and outpatient services to Maine's River Valley community.
- Prime Healthcare is an award-winning health system operating 44 hospitals and more than 300 outpatient locations in 14 states, providing over 2.6 million patient visits annually. It is one of the nation's leading health systems with nearly 45,000 employees and physicians. Fourteen of the Prime Healthcare hospitals are members of the Prime Healthcare Foundation, a 501(c)(3) not-for-profit public charity.
- The transaction is expected to close in the first quarter of 2026, subject to regulatory approvals and closing conditions.
- **Cain Brothers served as exclusive financial advisor to Central Maine Healthcare.**



AMSURG

CHS Community Health Systems



CROZERHEALTH

Ascension's M&A activity included AmSurg and two additional hospital portfolio moves

- In June 2025, Ascension announced the acquisition of ambulatory surgery management services company, AMSURG, for \$3.9 billion. The transaction marks a significant play for Ascension, the second largest not-for-profit catholic health system, acknowledging the ongoing shift to outpatient care venues.
- The deal comes at a time of increased M&A activity for Ascension, in the midst of a financial turnaround. Ascension also announced two hospital deals this year, including:
 - The acquisition of an 80% ownership interest in Cedar Park Regional Medical Center from Community Health Systems (NYSE: CHS) for \$460 million, expanding Ascension's Texas presence (this follows a flurry of divestiture activity by CHS, which was discussed broadly on the Company's 2024 year-end earnings call), and;
 - The sale of its remaining four Michigan hospitals and 35 outpatient clinics to Indiana-based Beacon Health System. **Cain Brothers served as financial advisor to Beacon Health System.**

ChristianaCare and Crozer

- Delaware-based ChristianaCare won a \$50.3 million auction bid to acquire five Crozer Health outpatient locations from Prospect Medical Holdings.
- The clinics, which include locations in and around southeastern Pennsylvania, will be used to complement ChristianCare's growing footprint which will include the opening of its West Grove, PA hospital this summer and Aston, PA hospital in 2026.
- The transaction complements ChristianaCare's plans for outpatient expansion in that service area.
- **Cain Brothers served as exclusive financial advisor to ChristianaCare.**



Prospect Medical Files Chapter 11

- In January Prospect Medical Holdings, Inc. (“PMH”) announced the filing of Chapter 11 Proceedings and has initiated sales of all hospital assets. This marked the second major bankruptcy filing of a closely held, for-profit hospital operator in less than a year, following Steward’s filing in May of 2024.
- **Connecticut:** The sale of Manchester Memorial and Rockville General hospitals to Hartford HealthCare for \$86.1 million closed on January 1, 2026. The state of Connecticut placed a \$13 million bid for Waterbury Hospital, which is currently under review.
- **Pennsylvania:** Taylor Hospital and Crozer-Chester Medical Center closed in the spring of 2025, following the 2022 closures of Springfield Hospital and Delaware County Memorial Hospital. In bankruptcy dockets filed in October, Chariot Allaire Partners offered \$10 million for Crozer-Chester Medical Center, while Restorative Health Foundation and Syan Investments together have offered \$3 million for Springfield Hospital.
- **California:** The company sold certain physician-related entities, including Prospect Health Plan, Prospect Medical Groups, and Foothill Regional Medical Center to Astrana Health, Inc. In July 2025. Golden State Hospital, LLC purchased assets including Bellflower Behavioral, LA Community, Norwalk Community, Southern California at Culver City, Southern California at Hollywood, and Van Nuys Behavioral Health in a sale finalized in December 2025.
- **Rhode Island:** On December 5, 2025, PMH and the Rhode Island Attorney General reached a deal that will keep the CharterCARE system (Roger Williams Medical Center and Our Lady of Fatima Hospital) open through January 2026 as The Centurion Foundation works to secure financing to acquire the facilities.



UConn Health and Waterbury Hospital

- Farmington-based UConn Health plans to borrow nearly \$400 million to expand its acute care network and pay for other future clinical partnerships.
- The borrowed funds would be used to bid for Waterbury Hospital as part of PMH’s Chapter 11 bankruptcy proceedings. UConn Health is also in discussions with Bristol and Day Kimball hospitals.
- State Officials hope the acquisitions will help boost the competitiveness and financial sustainability of UConn Health.
- No letter of intent has been signed, and no structural arrangements have been finalized.
- **Cain Brothers is exclusive financial advisor to Bristol Health and Day Kimball.**

Federal fiscal policy changes will continue to stress hospital operators & accelerate mergers, acquisitions and divestitures into 2026

- Similar to previous years, motivating factors for health system M&A were consistent:
 - Improving market relevance
 - Desire for revenue and geographic diversification and economies of scale & capabilities
 - Decreasing EBITDA margins due to cost inflation
 - Reimbursement % increases below historical real rates
 - Regulatory changes
 - Medicaid expansion and/or CON changes in some states
 - Construction costs per new bed have increased dramatically
- Strong financial challenges continue to impact health systems, and we expect standalone hospitals and smaller health systems to seek partners throughout 2026
- National players will continue to carefully review their portfolios and make strategic acquisitions and divestitures to balance their geographic footprints
- Historically, the challenging regulatory environment impacted the ability for health systems to partner with other health systems
 - Slight easing in the current administration's approach to smaller / regional transactions
- Financial headwinds will continue to affect health systems, and we will continue to see creative merger opportunities increase
 - In the face of these headwinds, it is important to have a carefully executed long-term strategy

Contact the Cain Brothers Health Systems investment banking team to help your organization think through M&A strategy, complex deal structures, hear our views of the current healthcare climate, or discuss any of these recent announcements or industry trends.

(See last page for contact information)

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.

Announced Transactions: Q2 2025

Target/Seller	State	Seller Status	Revenue (\$MM)	Buyer	Buyer Status	Revenue (\$MM)	Announced
2025-Q2							
St. Joseph's Hospital (Hospital Sisters Health System)	WI	Non-Profit	\$5	Chippewa Valley Health Cooperative	Non-Profit	N.R.	6/30/2025
Progressive Health of Helena	AR	For Profit	\$11	Helena Health Foundation	Non-Profit	N.R.	6/30/2025
East Ohio Regional Hospital	OH	For Profit	N.R.	360 Healthcare	For Profit	N.R.	6/24/2025
AMSURG	TN	Non-Profit	\$1,500	Ascension Health	For Profit	\$28,274	6/17/2025
Clinton Memorial Hospital (ScionHealth)	OH	For Profit	\$102	TriHealth (CommonSpirit)	Non-Profit	\$37,483	6/16/2025
Merit Health Madison (CHS)	MS	For Profit	\$19	University of Mississippi Medical Center	Non-Profit	\$1,886	6/11/2025
Pender Community Hospital	NE	Non-Profit	\$35	Bryan Health	Non-Profit	\$1,269	6/9/2025
MercyOne Siouxland Medical Center (Trinity)	IA	Non-Profit	\$154	UnityPoint Health	Non-Profit	\$4,562	5/29/2025
Tri-City Medical Center	CA	Non-Profit	\$323	Sharp Healthcare	Non-Profit	\$4,800	5/29/2025
5 Outpatient Clinics (Prospect / Crozer)	PA	Non-Profit	\$511	ChristianaCare	Non-Profit	\$3,066	5/28/2025
OCH Regional Medical Center	MS	Non-Profit	\$71	Baptist Memorial Health Care	Non-Profit	\$3,954	5/8/2025
Arkansas Methodist Medical Center	AR	Non-Profit	\$72	Baptist Memorial Health Care	Non-Profit	\$3,954	4/22/2025
Cedar Park Regional Medical Center (CHS)	TX	For Profit	\$183	Ascension Health	Non-Profit	\$28,274	4/15/2025
Ascension SW Michigan (4 Hospitals)	MI	Non-Profit	\$473	Beacon Health System	Non-Profit	\$1,231	4/8/2025
Magee General Hospital	MS	Non-Profit	\$16	South Central Regional Medical Center	Non-Profit	\$211	4/1/2025

Announced Transactions: Q1 2025

Target/Seller	State	Seller Status	Revenue (\$MM)	Buyer	Buyer Status	Revenue (\$MM)	Announced
2025-Q1							
Northwest Regional Health	AL	Non-Profit	\$28	North Mississippi Health Services	Non-Profit	\$1,204	3/28/2025
Long Island Community Hospital	NY	Non-Profit	\$371	NYU Langone	Non-Profit	\$9,285	3/2/2025
Logansport Memorial Hospital	IN	Non-Profit	\$110	Parkview Health	Non-Profit	\$3,072	2/21/2025
The Bellevue Hospital	OH	Non-Profit	\$58	Firelands Health	Non-Profit	\$308	2/5/2025
Crozer Health (Prospect)	PA	For Profit	\$511	Undisclosed Non-Profit Consortium	Non-Profit	N/R	1/31/2025
Sharon Regional Hospital (Steward)	PA	For Profit	\$125	Tenor Health Partners	For Profit	N/R	1/10/2025
Central Maine Healthcare	ME	Non-Profit	\$643	Prime Healthcare	For Profit	\$6,588	1/8/2025

Announced Transactions: Q4 2024

Target/Seller	State	Seller Status	Revenue (\$MM)	Buyer	Buyer Status	Revenue (\$MM)	Announced
2025-Q1							
Perry County Community Hospital	TN	Non-Profit	\$121	BradenHealth	Non-Profit	\$40	12/25/2024
Lakeside Medical Center	FL	Non-Profit	\$58	Tampa General Hospital	Non-Profit	\$2,544	12/18/2024
Atlantic General Hospital	MD	Non-Profit	\$56	TidalHealth	Non-Profit	\$794	12/12/2024
Bay Area Hospital	OR	Non-Profit	\$197	Quorum Health	For Profit	\$679	12/12/2024
Lake Norman Regional Medical Center (CHS)	NC	For Profit	\$144	Duke University Health System	Non-Profit	\$4,745	12/11/2024
St. Joseph's Hospital	WI	Non-Profit	\$44	The Chippewa Valley Health Cooperative	Non-Profit	N/R	12/9/2024
Shore Point Health - Port Charlotte / Punta Gorda (CHS)	FL	For Profit	\$263	AdventHealth	Non-Profit	\$16,207	11/22/2024
Lehigh Regional Medical Center (Prime)	FL	For Profit	\$43	HCA	For Profit	\$53,387	11/21/2024
Black Hills Surgical Hospital	SD	For Profit	N/R	Sanford Health	Non-Profit	\$5,328	11/15/2024
Bayonne Medical Center (Carepoint Health)	NJ	Non-Profit	\$135	Hudson Regional Hospital	Non-Profit	\$181	11/8/2024
Merit Health Biloxi (CHS)	MS	For Profit	\$70	Memorial Health System	Non-Profit	\$760	11/8/2024
Foothill Regional Medical Center (Prospect)	CA	For Profit	\$202	Astrana Health	For Profit	\$478	11/7/2024
St. Rose Hospital	CA	Non-Profit	\$119	Alameda Health System	Non-Profit	\$1,451	11/1/2024
Harbor Beach Community Hospital	MI	Non-Profit	\$19	Scheurer Health	Non-Profit	\$55	10/29/2024
7 Florida / Texas Hospitals (Steward)	TX/FL	For Profit	\$1,263	Healthcare Systems of America / American Healthcare Systems	For Profit	\$395	10/28/2024
Salem Memorial District Hospital	MO	Non-Profit	\$29	Phelps Health	Non-Profit	\$310	10/22/2024
Trumbull Regional Medical Center / Hillside Rehabilitation (Steward)	OH	Non-Profit	\$139	Insight Health System	Non-Profit	\$74	10/10/2024
Monticello Hospital	MN	Non-Profit	\$99	CentraCare	Non-Profit	\$1,549	10/3/2024
Estes Park Health	CO	Non-Profit	\$65	UCHealth	Non-Profit	\$6,858	10/3/2024

Announced Transactions: Q3 2024

Target/Seller	State	Seller Status	Revenue (\$MM)	Buyer	Buyer Status	Revenue (\$MM)	Announced
2024-Q3							
Jennie Stuart Health	KY	Non-Profit	\$173	Deaconess Health System	Non-Profit	\$1,827	9/24/2024
Wadley Regional Medical Center (Steward)	TX	For Profit	\$98	CHRISTUS Health	Non-Profit	\$7,815	9/20/2024
Grand View Health	PA	Non-Profit	\$254	St. Luke's University Health Network	Non-Profit	\$3,124	9/17/2024
Odessa Regional Medical Center / Scenic Mountain Medical Center (Steward)	TX	For Profit	\$197	Quorum Health	For Profit	\$998	9/12/2024
Mountain Vista Hospital / Tempe St. Lukes Hospital / Florence Hospital (Steward)	AZ	For Profit	\$326	HonorHealth	Non-Profit	\$2,903	9/12/2024
Fairfield Medical Center	OH	Non-Profit	\$325	OhioHealth	Non-Profit	\$5,703	9/6/2024
Holy Family Hospital (Steward)	MA	For Profit	\$287	Lawrence General Hospital	Non-Profit	\$335	8/29/2024
St. Anne's Hospital / Morton Hospital (Steward)	MA	For Profit	\$503	Lifespan	Non-Profit	\$3,010	8/29/2024
Good Samaritan Hospital (Steward)	MA	For Profit	\$321	Boston Medical Center	Non-Profit	\$5,708	8/29/2024
Regional Medical Center of San Jose (HCA)	CA	For Profit	\$377	Santa Clara Valley Healthcare	Non-Profit	\$3,863	8/22/2024
Houston Healthcare	GA	Non-Profit	\$325	Emory Healthcare	Non-Profit	\$5,332	8/22/2024
St. Luke's Hospital	NC	Non-Profit	\$50	AdventHealth	Non-Profit	\$16,584	8/19/2024
Steward Health Northern Florida (Steward)	FL	For Profit	\$434	Orlando Health	Non-Profit	\$5,727	8/14/2024
Roper Hospital (BSMH)	SC	Non-Profit	\$417	Medical University of South Carolina	Non-Profit	\$3,579	8/10/2024
Crozer Health (Prospect)	PA	For Profit	\$511	CHA Partners	For Profit	N.R.	8/8/2024
Brookwood Baptist Health-5 hospitals in AL (70% owned by Tenet)	AL	For Profit	\$846	Orlando Health	Non-Profit	\$5,727	8/5/2024
Henry County Medical Center	TN	Non-Profit	\$87	West Tennessee Healthcare	Non-Profit	\$1,021	8/2/2024
Wilkes-Barre General Hospital / Moses Taylor Hospital / Regional Hospital of Scranton (CHS)	PA	For Profit	\$629	WoodBridge Healthcare	Non-Profit	N.R.	7/30/2024
Ascension Illinois (9 Hospitals)	IL	Non-Profit	\$1,804	Prime Healthcare	For Profit	\$4,963	7/25/2024
Arizona General Hospital / 7 Freestanding ERs (MPT)	AZ	Non-Profit	\$216	CommonSpirit	Non-Profit	\$37,483	7/24/2024
Morrow County Hospital	OH	Non-Profit	\$27	OhioHealth	Non-Profit	\$5,703	7/24/2024
Glenwood Regional Medical Center (Steward)	LA	For Profit	\$192	AHS South	Non-Profit	\$396	7/21/2024
Wadley Regional Medical Center (Steward)	AR	For Profit	\$13	Pafford Health System	Non-Profit	N.R.	7/21/2024
Blount Memorial Hospital	TN	Non-Profit	\$361	Prisma Health	Non-Profit	\$6,018	7/18/2024
Marshfield Clinic Health System	WI/MI	Non-Profit	\$3,007	Sanford Health	Non-Profit	\$7,189	7/10/2024

Announced Transactions: Q2 2024

Target/Seller	State	Seller Status	Revenue (\$MM)	Buyer	Buyer Status	Revenue (\$MM)	Announced
2024-Q2							
Devil's Lake Hospital (CommonSpirit)	ND	Non-Profit	\$28	Altru Health System	Non-Profit	\$580	6/28/2024
Ascension St. Vincent's Health System	AL	Non-Profit	\$862	UAB Health System	Non-Profit	\$2,759	6/25/2024
Cone Health	NC	Non-Profit	\$2,675	Kaiser Permanente / Risant Health	Non-Profit	\$100,847	6/24/2024
Scott County Community Hospital, Inc. (DBA Big South Fork Medical)	TN	For Profit	\$19	FOXO Technologies Inc.	For Profit	N.R.	6/14/2024
Jackson Hospital	AL	Non-Profit	\$323	HumanityCorp	For Profit	N.R.	6/6/2024
River Crest Hospital (UHS)	TX	For Profit	\$14	Shannon Health	Non-Profit	\$726	6/5/2024
Trinity Health Livingston	MI	Non-Profit	\$206	Catholic Healthcare International (CHI)	Non-Profit	N.R.	6/3/2024
Logan Memorial Hospital	KY	Non-Profit	\$22	Med Center Health	Non-Profit	\$588	5/29/2024
BayCare (50.4% owned by Trinity JOA)	FL	Non-Profit	\$5,877	BayCare	Non-Profit	\$5,877	5/24/2024
Santiam Hospitals and Clinics	OR	Non-Profit	\$96	Samaritan Health Services	Non-Profit	\$1,195	5/22/2024
Overlake Medical Center & Clinics	WA	Non-Profit	\$737	MultiCare Health System	Non-Profit	\$4,738	5/21/2024
Katherine Shaw Bethea Hospital	IL	Non-Profit	\$139	OSF HealthCare	Non-Profit	\$3,775	5/10/2024
St. Claire HealthCare	KY	Non-Profit	\$212	The University of Kentucky Health System	Non-Profit	\$3,930	4/29/2024
Tennova Healthcare – Cleveland (CHS)	TN	For Profit	\$173	Hamilton Health Care System, Inc.	Non-Profit	\$350	4/18/2024

Announced Transactions: Q1 2024

Target/Seller	State	Seller Status	Revenue (\$MM)	Buyer	Buyer Status	Revenue (\$MM)	Announced
2024-Q1							
Weirton Medical Center	WV	Non-Profit	\$192	WVU Health System	Non-Profit	\$4,524	3/29/2024
Three Ascension Michigan Hospitals	MI	Non-Profit	\$360	MyMichigan Health	Non-Profit	\$1,240	3/26/2024
Nacogdoches Memorial Health System	TX	For Profit	\$76	Nacogdoches County Hospital District	For Profit	N/R	2/29/2024
Fulton County Hospital	AR	Non-Profit	\$11	Baxter Health	Non-Profit	\$286	2/29/2024
Central Coast-2 hospitals (Tenet)	CA	For Profit	\$307	Adventist Health-West	Non-Profit	\$4,765	2/29/2024
Nuvance Health	NY / CT	Non-Profit	\$2,631	Northwell Health	Non-Profit	\$16,699	2/28/2024
Evangelical Community Hospital	PA	Non-Profit	\$249	WellSpan Health	Non-Profit	\$3,698	2/26/2024
Via Christi Hospital (Ascension)	KS	Non-Profit	\$100	Mercy-MO	Non-Profit	\$7,987	2/15/2024
Helena Regional Medical Center (Quorum)	AR	For Profit	\$13	Progressive Health Systems	For Profit	N/R	2/12/2024
M Health Fairview University of Minnesota Medical Center	MN	Non-Profit	\$1,878	University of Minnesota	Non-Profit	N/R	2/9/2024
Pacific Coast Network-4 hospitals (Tenet)	CA	For Profit	\$1,000	UC Health-CA (UCI)	Non-Profit	\$19,270	2/1/2024
Saint Peter's Healthcare	NJ	Non-Profit	\$583	Atlantic Health	Non-Profit	\$3,660	1/31/2024
West Hills Hospital & Medical Center (HCA)	CA	For Profit	\$225	UC Health-CA (UCLA)	Non-Profit	\$19,270	1/26/2024
LaPorte Hospital	IN	Non-Profit	\$8	Franciscan Alliance	Non-Profit	\$3,216	1/24/2024

Cain Brothers Health Systems Team

Health Systems Insights:
Quarterly M&A Report

Investment bankers specializing in hospital and health system M&A and financing



David Morlock
Managing Director
Practice Lead, Health Systems
(312) 604-0575
dmorlock@cainbrothers.com



Jim Moloney
Managing Director
(415) 962-2961
jmoloney@cainbrothers.com



David Cohen
Managing Director
(917) 544-5414
dcohen@cainbrothers.com



Michael Tierney
Managing Director
(312) 360-3875
mtierney@cainbrothers.com



Zach Kau
Managing Director
(510) 759-7300
zkau@cainbrothers.com



Andy Labovitz
Director
(212) 981-6940
alabovitz@cainbrothers.com



Dan Gold
Director
(312) 730-2722
dgold@cainbrothers.com



Will Brewster
Director
(770) 212-4738
wbrewster@cainbrothers.com



Nick Davis
Vice President
(312) 730-2712
ndavis@cainbrothers.com



Dan Gorulko
Senior Associate
(212) 297-2758
dgorulko@cainbrothers.com

The information contained in this report was obtained from various sources, including third parties, that we believe to be reliable, but neither we nor such third parties guarantee its accuracy or completeness. Additional information is available upon request. The information and opinions contained in this report speak only as of the date of this report and are subject to change without notice.

The information contained in this report has been obtained from sources deemed to be reliable but is not represented to be complete, and it should not be relied upon as such. This report does not purport to be a complete analysis of any security, issuer, or industry and is not an offer or a solicitation of an offer to buy or sell any securities. This report is prepared for general information purposes only.

“Cain Brothers, a division of KeyBanc Capital Markets” is a trade name of KeyBanc Capital Markets Inc. Member FINRA/SIPC.

KeyBanc Capital Markets Inc. and KeyBank National Association ("KeyBank N.A.") are separate, but affiliated companies. Securities products and services are offered by KeyBanc Capital Markets Inc. and its licensed securities representatives. Banking products and services are offered by KeyBank N.A. Credit products are subject to credit approval. ©2026 KeyCorp®. All rights reserved.