Cain Brothers Insights

Hospital and Health System M&A

Q2 2026 Review

CAIN BROTHERS
A division of
KeyBanc Capital Markets

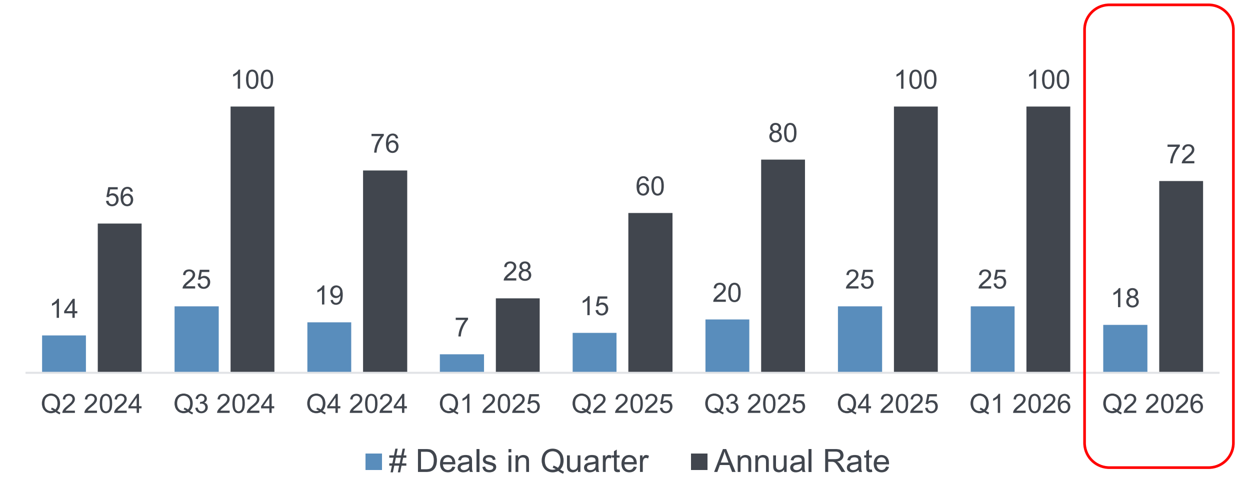
Second Quarter 2026 Overview

M&A volume declined relative to Q1 2026 but outperformed performance for the same period last year

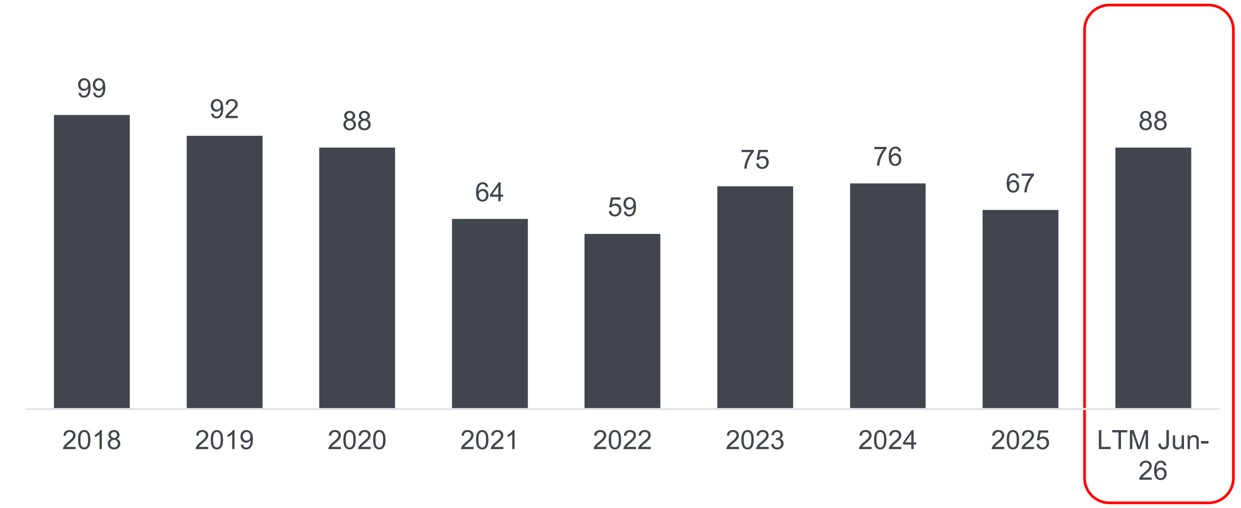
Summary

- 18 M&A deals announced in the second quarter of 2026
  - Decrease from the prior quarter, but above Q2 2025 by 20%
  - M&A transaction volume in the first half of 2026 outpaced transaction volume in the first half of 2025 by 95%
- 88 M&A deals announced in the LTM period ending June 2026
- M&A volumes in the LTM period are initially trending in line with 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 second quarter of 2026 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)



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

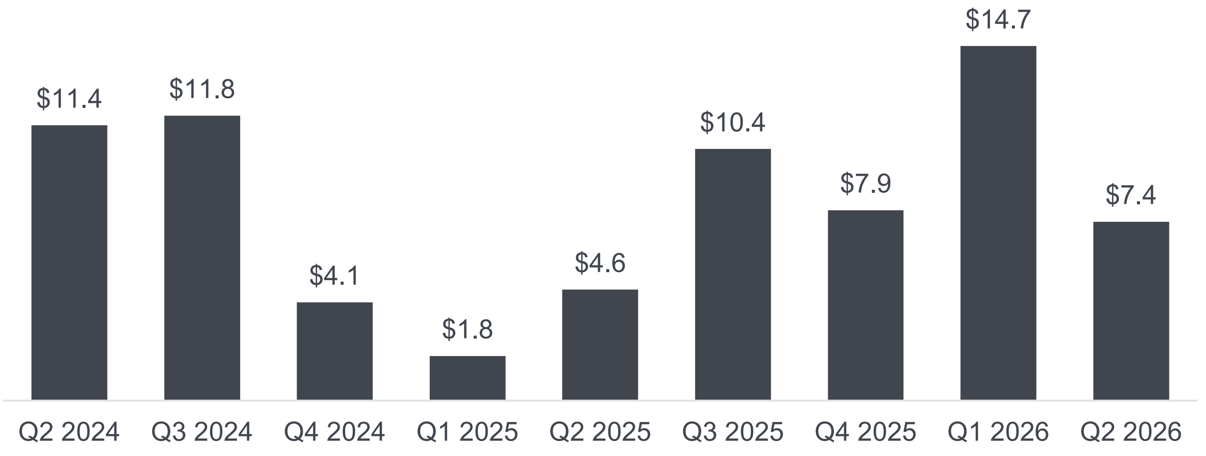
Second Quarter 2026 Overview (Cont'd)

Aggregate revenues for M&A activity moderated from Q1 2026, but remained above prior-year levels

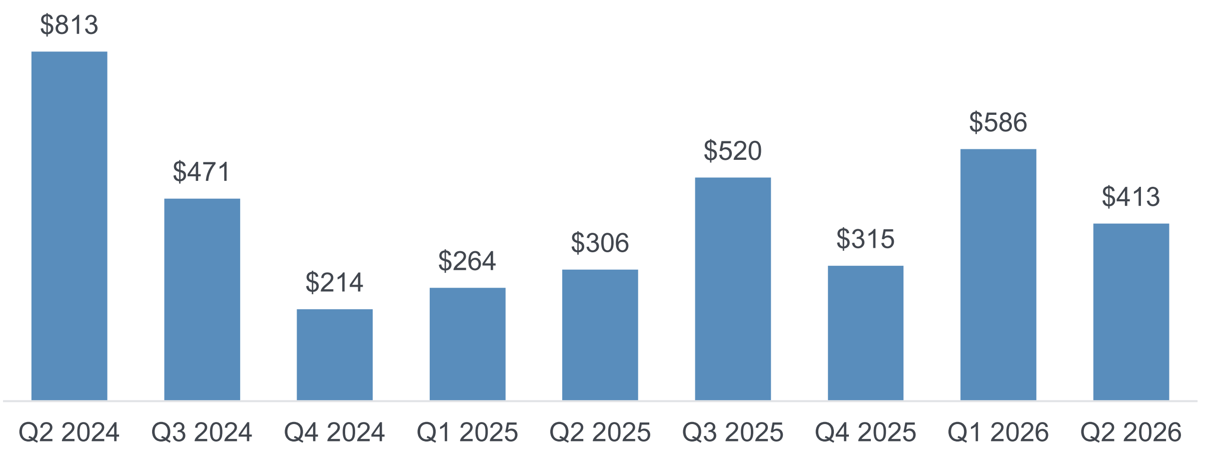
Summary

- Aggregate revenue for the 18 announced M&A targets was $7.4 billion
  - Decreased from $14.7 billion in Q1 2026, which was elevated by larger health system combinations
  - Increased ~62% from Q2 2025, reflecting continued activity across mid-sized hospitals and health systems
- 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)

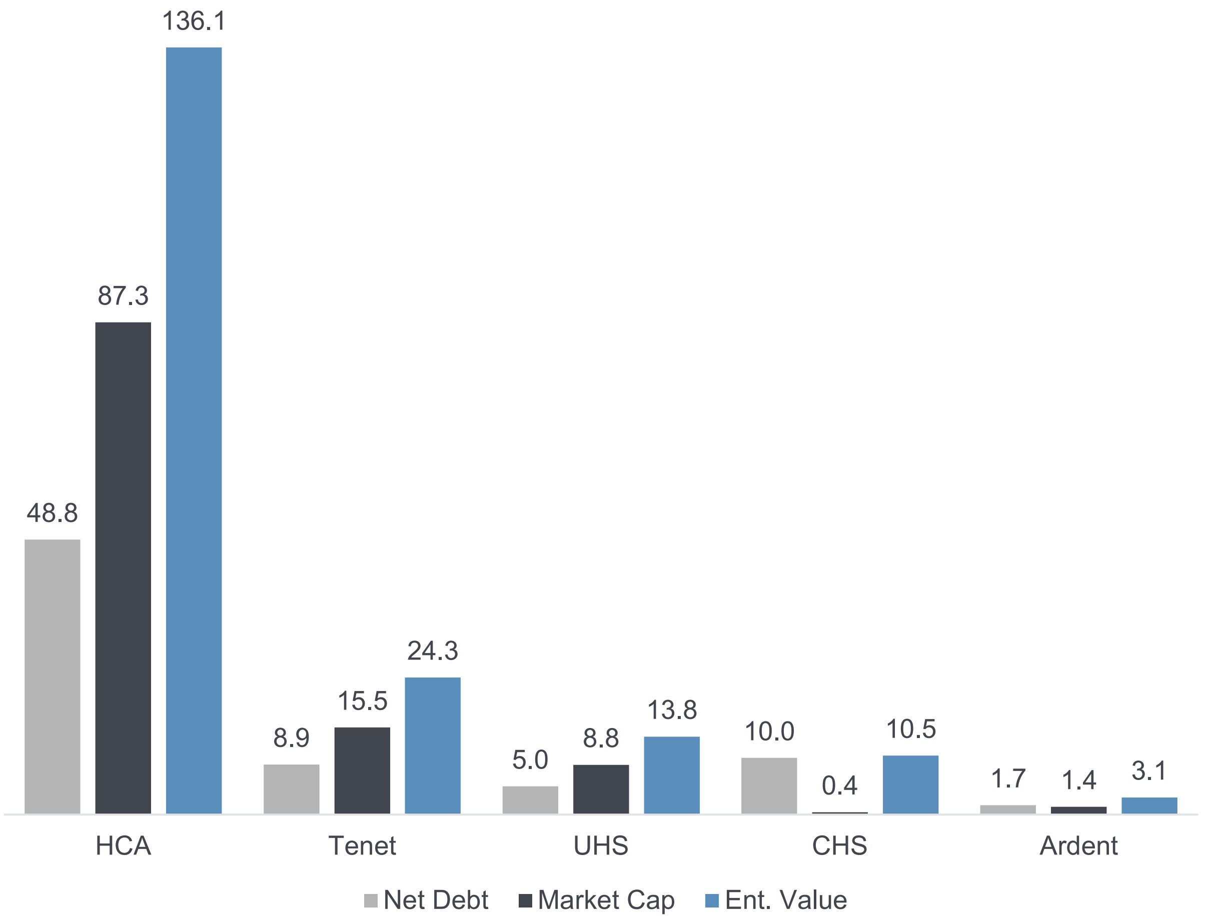


Sources: Cain Brothers research and analysis of public disclosure by companies/issuers, S&P Global Market Intelligence, CreditScope, CMS cost reports, Scope Research.

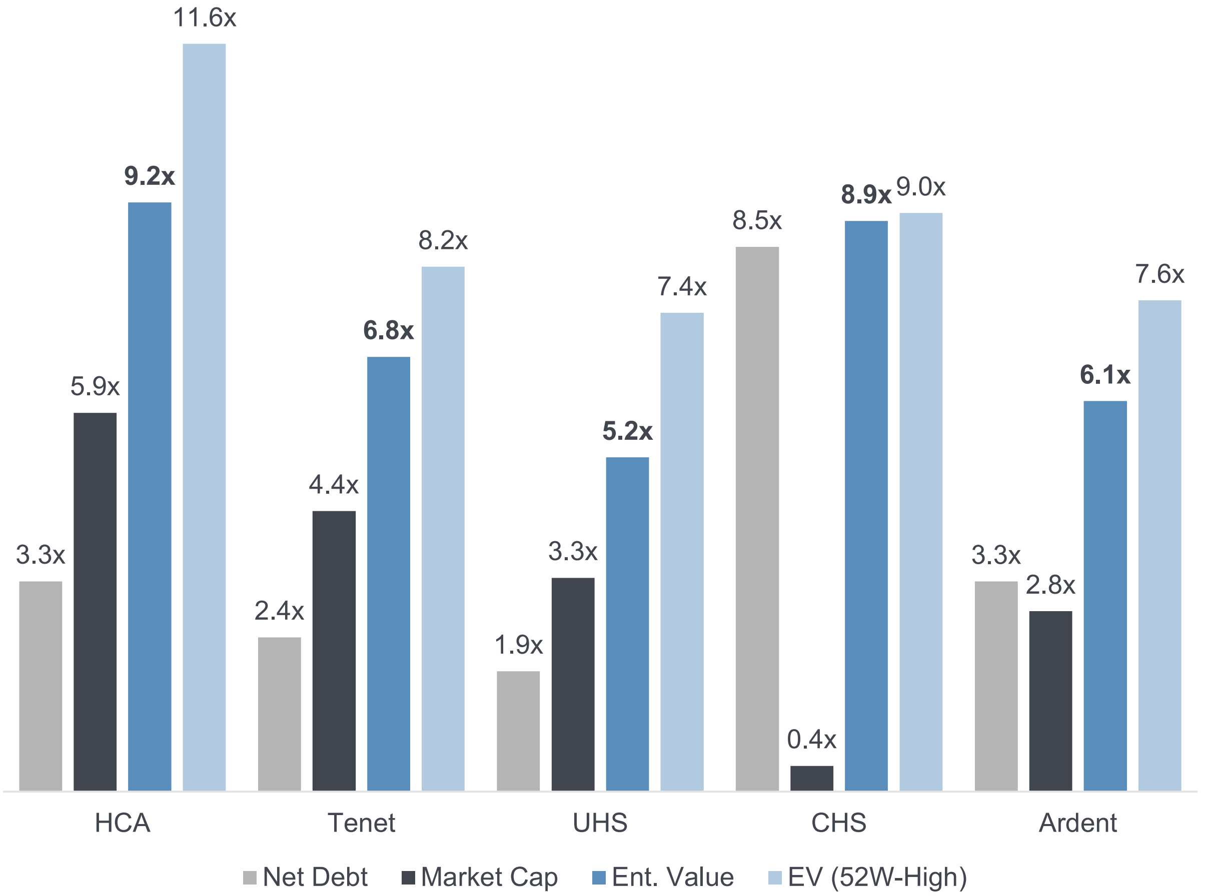
Hospitals – Publicly Traded Stocks Down ~30% from 52-Week High

Valuation multiples down since Q1 volume data released by large systems

Components of Enterprise Value (in $bn)



Current Multiples (EV / 26E EBITDA-NCI)

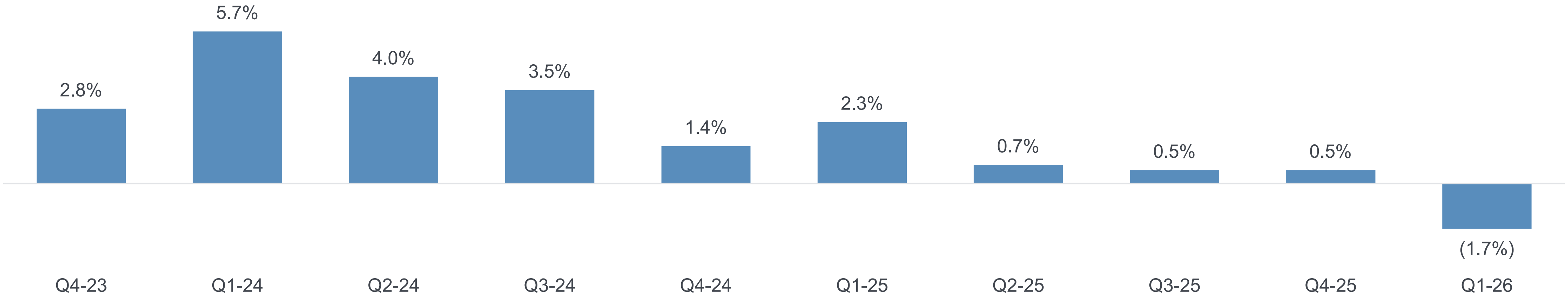


Source: Public disclosure by health systems, Capital IQ/EMMA. 2024E figures are based on management guidance for full year for each company. Share prices as of 6/29/2026
SGRY reports Adjusted EBITDA based on EBITDA-NCI
Hospital Operators report Adjusted EBITDA based on EBITDA before NCI; multiples are shown for Adjusted EBITDA less NCI

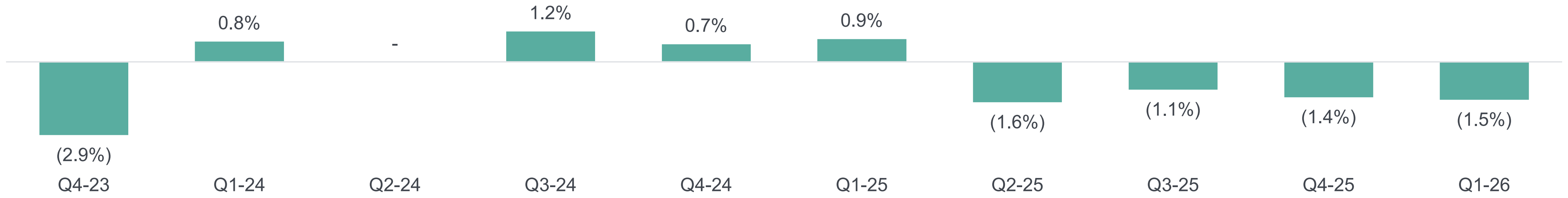
Hospital Volume Indicators in Q1 2026 Were Below Recent Trends

Public operators such as HCA and Tenet underscore sustained volume pressures, with overall volume growth negative for both operators in Q1 2026

HCA: Quarterly Y-O-Y % Change in Equivalent Patient Days (All Hospitals, Same-Hospital Data Not Disclosed)



Tenet: Quarterly Y-O-Y % Change in Adjusted Patient Days (Same-Hospital Statistics)



Source: Public disclosure by health systems.

Transaction Commentary

Adena Health System and Fairfield Medical Center

- Chillicothe, OH-based Adena Health System (“Adena”) and Lancaster, OH-based Fairfield Medical Center (“Fairfield”) announced the signing of a nonbinding letter of intent to explore a strategic affiliation through which Adena would become the sole corporate member of Fairfield.
- Adena is a not-for-profit regional health system operating four hospitals with 341 beds across nine Ohio counties. Fairfield is a full-service, not-for-profit acute care hospital that has served its community for more than 110 years, employing more than 2,000 caregivers.
- Both organizations share a commitment to preserving and expanding access to high-quality, community-based care and strengthening regional healthcare networks across southeastern and south-central Ohio.
- The two organizations will continue operating independently while the agreement undergoes due diligence, internal review, and regulatory approval.
- **Cain Brothers served as exclusive financial advisor to Adena Health System.**

Quorum Health and Healthside Partners

- Quorum Health (“Quorum”) has entered into a definitive agreement with QKA Health Corporation, d/b/a Healthside Partners (“Healthside”), which is expected to support Quorum’s conversion from a for-profit, private equity-backed operator into a nonprofit health system.
- Quorum expects to complete the transition in Fall 2026, at which point its hospital, physician practice, and outpatient facility network will operate under the Healthside Partners platform.
- 75% of Quorum’s hospitals serve as either critical access hospitals or sole community providers, and the transaction is expected to strengthen Quorum’s ability to reinvest in its facilities across nine states.
- Quorum’s hospitals are expected to gain access to several nonprofit-related financial and strategic benefits, including an estimated $13 million of tax exemptions, projected annual 340B Drug Pricing Program value of more than $11 million, and expanded opportunities to secure philanthropic support.
- Quorum’s 11-hospital system is expected to continue operating without service interruptions and retain its 3,000+ healthcare professionals, while advancing more than $300M of planned capital investments through 2029 across facility improvements, outpatient growth initiatives, and technology upgrades.

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

Transaction Commentary (Cont'd)

Orlando Health and RMC Health System

- Orlando Health ("Orlando") announced plans to acquire RMC Health System ("RMC") as the system continues its integration into Alabama.
- Orlando plans to invest significant resources across the next five years to enhance RMC's facilities, equipment and technology, while also spearheading the implementation of an electronic health record system.
- The transaction aligns with Orlando's strategic push into Alabama, as the system acquired Tenet Healthcare's 70% stake in Birmingham-based Baptist Health.
- Northeastern Alabama-based RMC is a nonprofit system bolstering a 375-bed medical center, outpatient facilities, and specialty practices alongside an employee base of 2,000 team members and 200 physicians.
- Orlando is a nonprofit integrated academic system serving patients across Florida, Alabama, and Puerto Rico. The system has ~$14 billion in AUM, 5,450+ beds and operates 25 hospitals.

Atrium Health and WakeMed Health & Hospitals

- Atrium Health ("Atrium") and WakeMed Health & Hospitals ("WakeMed") announced a planned combination that would bring WakeMed under Atrium Health ownership.
- Atrium will invest $2 billion to expand WakeMed's platform across several major projects, including the redevelopment of WakeMed's Raleigh campus, expansions at Cary Hospital and North Hospital in Raleigh, additional inpatient and outpatient development at WakeMed Garner Whole Health Campus, and two new Healthplex locations with standalone emergency departments and outpatient services.
- The transaction is expected to create 3,300 healthcare jobs over five years and extend services to one million people statewide.
- The combined organization would also become North Carolina's largest nonprofit behavioral health network, with more than 360 inpatient mental health beds, while adding a statewide virtual care network expected to support at least 100,000 incremental virtual visits annually.
- Atrium Health includes Atrium Health Carolinas Medical Center, 11 hospitals, 900+ care locations and 1,400+ physicians across the greater Charlotte region.
- WakeMed operates a 973-bed facility network, with more than 12,800 employees, 1,300 volunteers and 1,300 affiliated physicians, as well as 900+ primary and specialty care providers through WakeMed Physician Practices.

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

Transaction Commentary (Cont'd)

Sanford Health and North Memorial Health

- Sanford Health ("Sanford") and North Memorial Health ("North Memorial") signed a definitive agreement to combine as a single nonprofit health system, establishing North Memorial as Sanford's Twin Cities care delivery region.
- Sanford plans to invest $600 million in Minnesota, including capital to sustain and modernize North Memorial Health and expand Maple Grove Hospital to support growing demand in the metro area.
- The transaction would add two medical centers, 22+ clinics, 45+ specialties, 450 physicians and advanced practice providers, and 6,800 team members to Sanford's broader platform.
- The combination is expected to expand access to virtual care, behavioral health services, clinical trials, and graduate medical education programs across Minnesota.
- Sanford is a 58-hospital nonprofit rural health system, while North Memorial is a two-hospital nonprofit system based in the Twin Cities.
- The transaction is expected to close in 2026, subject to regulatory review and customary closing conditions.

Baystate Health and Mercy Medical Center (Trinity Health)

- Baystate Health ("Baystate") signed a definitive agreement with Trinity Health of New England ("Trinity") to transition Mercy Medical Center ("Mercy"), along with Mercy's joint venture affiliates and medical group entities in Massachusetts, to Baystate.
- Mercy, which became part of Trinity in 2015, is a 182-bed acute care hospital in Springfield that has been serving Western Massachusetts for over 150 years.
- By coming under the Baystate umbrella, Mercy will be able to address regional access challenges and ensure patients can continue to receive high-quality care locally.
- Trinity will continue to own and provide continuing care services in Western Massachusetts via Mercy LIFE, Beaven Kelly Home and Saint Luke's Home.
- The transaction, which is pending regulatory approval, is expected to become effective in Q4 2026.

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

Transaction Commentary (Cont'd)

HCA Healthcare and The College of Health Care Professions

- HCA Healthcare ("HCA") announced an agreement to acquire The College of Health Care Professions ("CHCP"), one of the largest allied healthcare training providers in Texas, as the system continues to expand its healthcare education and workforce development platform.
- The acquisition builds on a decades-long partnership between HCA and CHCP through program advisory boards, clinical sites, and career placement, including a 12-week Medical Assistant training program that has graduated more than 100 colleagues into expanded career opportunities within HCA.
- CHCP provides healthcare education to more than 8,000 students annually across 10 campuses throughout Texas and online, offering more than 20 accredited programs, including Medical Assisting, Sonography, Surgical Technology, Radiologic Technology, and Medical Coding and Billing.
- Since 1988, CHCP has prepped 52,000+ students for healthcare careers, offering a flexible hybrid and online learning environment designed to meet the needs of adult learners seeking entry-level and stackable positions in allied healthcare fields.

Deaconess Associations Incorporated and HCA Healthcare

- HCA Healthcare ("HCA") has reached an agreement to divest a portfolio of 31 home health and hospice agencies spanning eight states to Cincinnati, OH-based Deaconess Associations Incorporated ("DAI").
- Central Pyramid – the acquiring subsidiary, with close to 40 years of operating history in the home health and hospice space – is expected to extend its service area and deepen its reach into additional patient populations through the addition of the inbound agencies.
- For DAI, the transaction reinforces a capital deployment philosophy anchored on backing mission-aligned health services platforms, fortifying its operating base, widening access to care, and underwriting durable growth across its broader portfolio.
- Central Pyramid's leadership has signaled that integration efforts will prioritize uninterrupted patient care, workforce stability, and continuity of the trusted ties its teams hold with physicians, families, and the broader community.
- DAI oversees roughly $1 billion in diversified health services activity, encompassing operating businesses, programmatic offerings, capital investments, and philanthropic grantmaking.

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

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

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

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

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

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

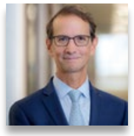
Sources: Cain Brothers research and analysis of public disclosure by companies/issuers, S&P Global Market Intelligence, CreditScope, CMS cost reports, Scope Research.

Cain Brothers Health Systems Team

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
Vice President
(212) 297-2758
dgorulko@cainbrothers.com

Disclosure

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