



# Cain Brothers Insights

## Hospital and Health System M&A

Q3 2025 Review

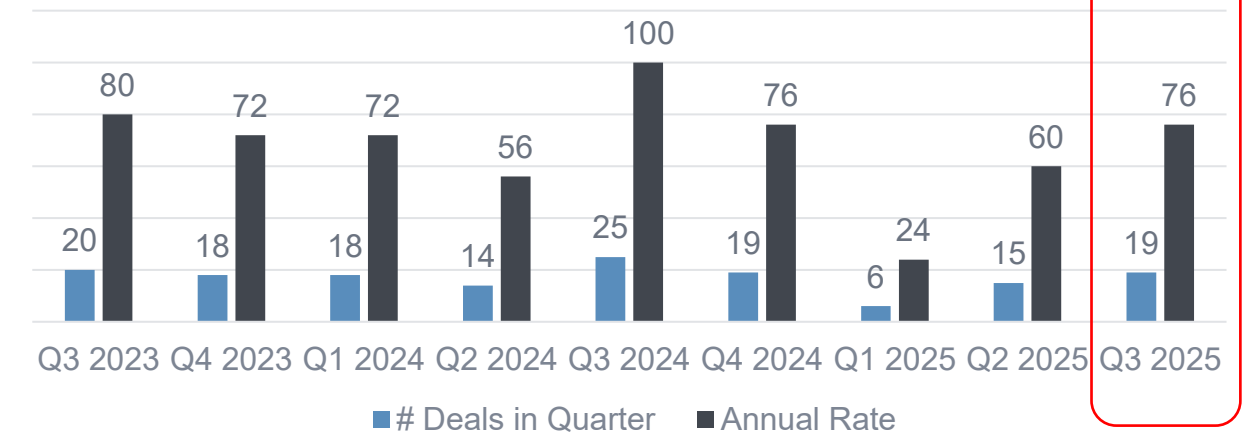
# Third Quarter 2025 Overview

Increase in M&A volume this quarter

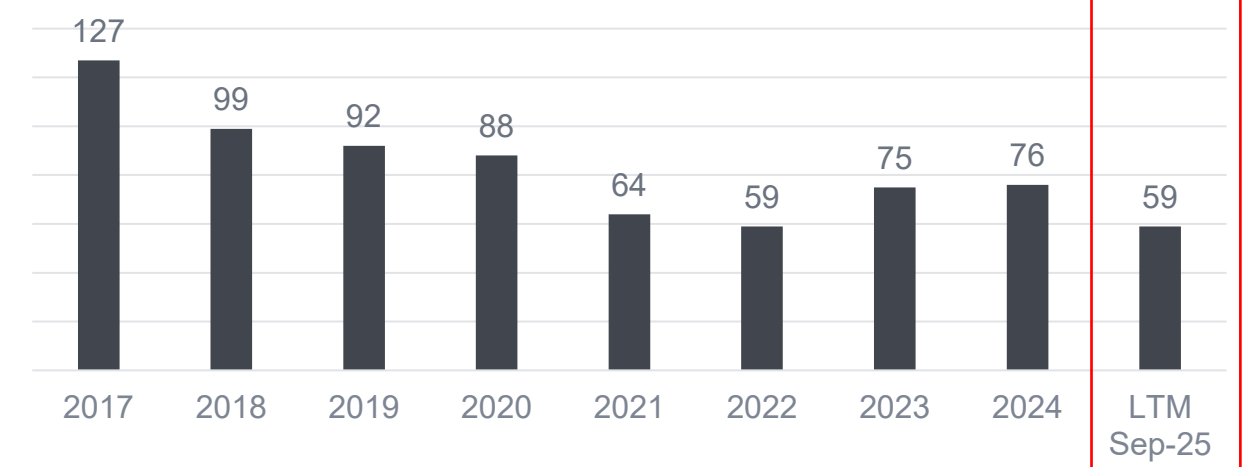
## Summary

- 19 M&A deals announced in the third quarter of 2025
  - Up ~26% from the prior quarter and down ~24% from Q3 2024
- 59 M&A deals announced in the LTM period ending September 2025
- While M&A deals in the LTM period are lower than recent years, M&A volumes in the second and third quarter of 2025 are more in-line with 2023 and 2024, marking a notable shift in market activity
- Themes observed:
  - While uncertainty around Medicaid reimbursement, ACA enrollment, NIH funding, and the general health of the economy reduced healthcare M&A activity in the first half of 2025, the third quarter of 2025 has shown a reverse in this trend
  - The OBBBA reduces Medicaid funding by close to \$1 trillion over 10 years and has been predicted to result in the loss of health insurance benefits for 15-20 million people
  - Much of the projected funding reduction is back-loaded into the later half of the ten-year projection period
  - M&A activity in the third quarter of 2025 is indicative of organizations developing clarity around federal fiscal policy changes and calibrating their transaction strategy; we expect this trend to accelerate in the fourth quarter of 2025
  - Following the 2024 unwind of BayCare’s JOA with Trinity Health, other significant joint ventures were ended this quarter, including Emory-St. Joseph’s and WMC-Bon Secours, indicating health systems may be finding acute care collaborations more difficult in this environment of increased uncertainty

## Quarterly M&A Volume (# of Deals)



## Annual M&A Volume (# of Deals)



# Third Quarter 2025 Overview

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

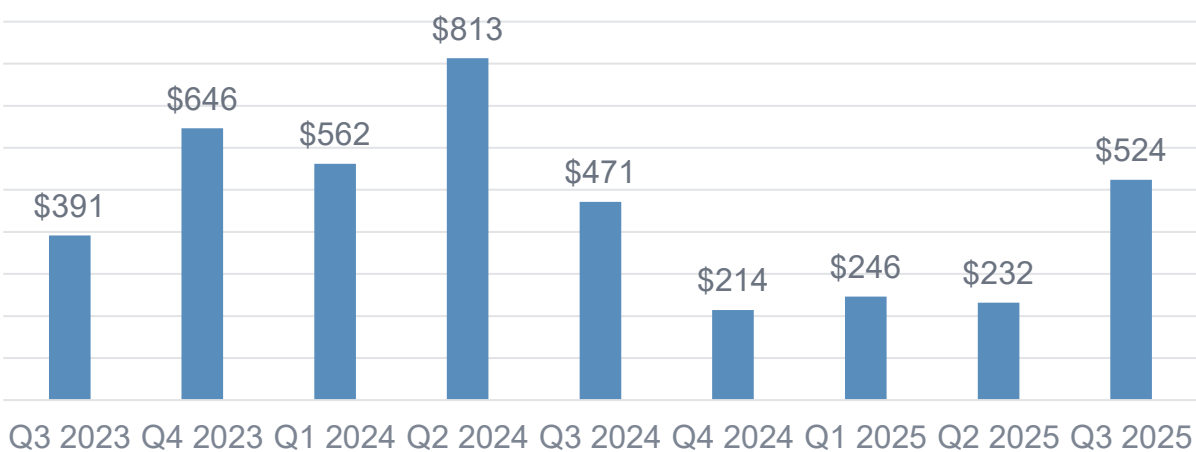
## Summary

- Aggregate revenue for the 19 announced M&A targets was \$9.9 billion
  - Significantly increased for the quarter, exceeding aggregate revenue for announced M&A targets for the first half of 2025 combined
  - Average revenue for announced deals was \$524 million, lifted substantively by the ChristianaCare-Virtua “merger of equals”
- 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
  - 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)





## Mercyhealth and FHN

- Rockford, IL-based Mercyhealth announced in September it has entered into an Affiliation Agreement with FHN, an independent health system in Freeport, IL.
- As part of the agreement, Mercyhealth has committed to investing \$100 million in FHN over the next five years. These funds support major capital projects, including a new linear accelerator for the Leonard C. Ferguson Cancer Center at FHN Memorial Hospital and a robotic surgical system, while also strengthening facilities and expanding services for the area.
- Both organizations recognize FHN has a strong tradition and identity in the communities it serves. That history will be honored through the name Mercyhealth FHN, reflecting both its legacy and its future as part of Mercyhealth.
- The transaction will go through customary regulatory and closing conditions, which are anticipated to be completed by December 31, 2025.
- **Cain Brothers served as exclusive financial advisor to FHN.**



## UPMC and Trinity Health System (CommonSpirit)

- CommonSpirit and University of Pittsburgh Medical Center (“UPMC”) have 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.
- Trinity Health System and UPMC share a vision and commitment to extend and advance services for local patients and the community. For more than 20 years, physicians and other clinical staff at Trinity Health System and UPMC have collaborated in key areas to deliver high-quality, patient-centered care, including partnerships in medical oncology and advanced orthopedic services.
- Over the next several months, 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.**



## Virtua Health and ChristianaCare

- Marlton, NJ-based Virtua Health and Wilmington, DE-based ChristianaCare have signed a non-binding letter of intent to explore the co-founding of a regional not-for-profit health system.
- The combined system would provide care across more than 10 contiguous counties in New Jersey, Delaware, Pennsylvania and Maryland, with more than 600 sites of care, nearly 30,000 employees, and academic programs supporting more than 500 residents and fellows.
- The proposed partnership has the potential to multiply excellence in healthcare across the region by combining the teams and strengths of two highly respected organizations. Both Virtua Health and ChristianaCare are known nationally for their expertise and leadership in unique care models, including their innovative use of hospital-care-at-home and other new models of care delivery that are transforming the health care experience and bring value to our communities.



## Tenor Health Foundation and Commonwealth Health System (Community Health Systems)

- 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. ("CHS").
- The three Commonwealth hospitals comprise over 675 beds and 2,400 employees, and include a number of 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 before the end of the year.
- **Cain Brothers served as exclusive financial advisor to Tenor Health Foundation.**



## Hartford HealthCare and Manchester Memorial / Rockville General Hospital

- In January, Prospect Medical Holdings, Inc. (“PMH”) announced the filing of Chapter 11 Proceedings and has initiated sales of all hospital assets. The case is being overseen by the U.S. Bankruptcy Court in Northern Texas.
- Hartford HealthCare (“HHC”) has secured the winning bid to acquire Manchester Memorial Hospital (“MMH”) and Rockville General Hospital (“RGH”) for \$86.1 million, from PMH. MMH and RGH, located just outside of Hartford, are community hospitals with 249-beds and 118-beds, respectively.
- The transaction requires approval from the federal judge overseeing Prospect’s bankruptcy case, as well as regulatory clearance from the state.



## 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.**

# 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 <sup>1</sup>	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
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	DE	Non-Profit	\$3,068	Virtua Health	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

# 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
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
2024-Q4							
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

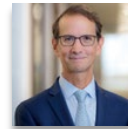
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