Cain Brothers Insights

Hospital and Health System M&A

Recent M&A Activity Report

Cain Brothers
A division of
KeyBanc Capital Markets

Recently Announced Transactions

Target/Seller	State	Seller Status	Revenue ($MM)	Buyer	Buyer Status	Revenue ($MM)	Announced
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

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

Recently Announced Sale Processes

Target/Seller	State	Seller Status	Revenue ($MM)	Rationale
Lane Regional Medical Center	LA	Non-Profit	$107	Exploring a strategic affiliation to invest in physicians/tech amid rising costs, workforce shortages and reimbursement/regulatory pressures
Trinity Health (ND)	ND	Non-Profit	$510	Evaluating options that would preserve local access to care, fund investment in its facilities, support staff recruitment and retention, and maintain local input into how the system operates

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Disclosure

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