



Cain Brothers Insights

Hospital and Health System M&A

2025 Outlook and 2024 Year in Review

Hospital M&A transaction volume is essentially flat between 2023 and 2024

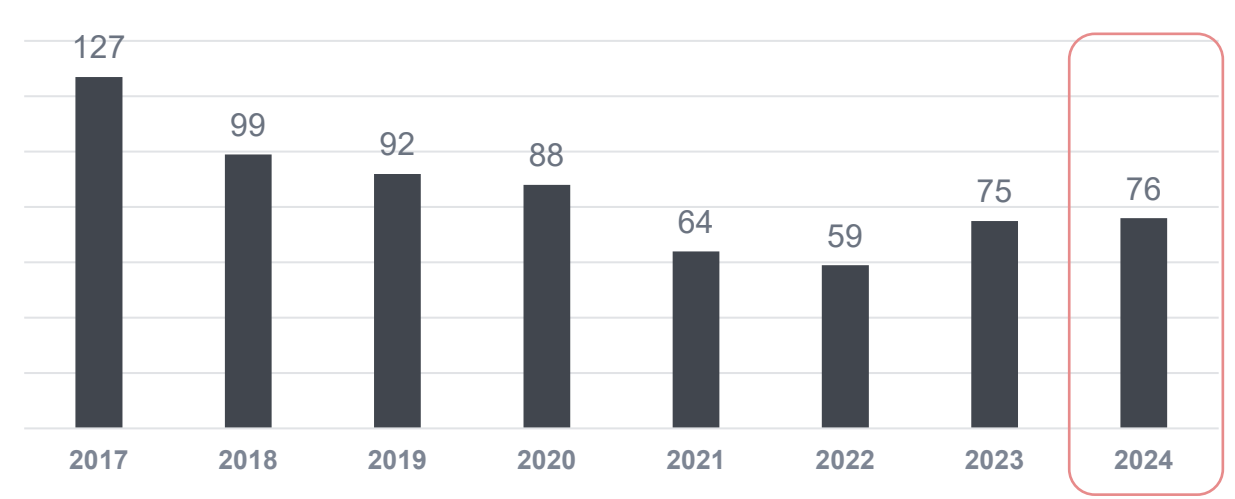
Key Takeaways

- 76 M&A transactions were announced for full year 2024 as compared to 75 in 2023
- 19 M&A deals were announced in Q4 2024
 - Down 24% from the prior quarter (Q3 2024) but up 6% over Q4 2023
- 2025 is expected to be higher
- Themes observed:
 - Standalone hospitals continued to seek partnerships as a means to access capital and integrate into broader care platforms
 - Large national systems continued to review their portfolios and strategically divest assets to regional health systems
 - For-profit to not-for-profit sales continued with Steward, Tenet, CHS, and UHS selling hospitals to not-for-profit systems
 - As financial challenges persist, we expect the number of hospital and health system mergers, acquisitions and divestitures to continue into 2025 at an increasing rate
 - 2025 is off to an accelerated start

Quarterly M&A Volume (# of Deals)



Annual M&A Volume (# of Deals)

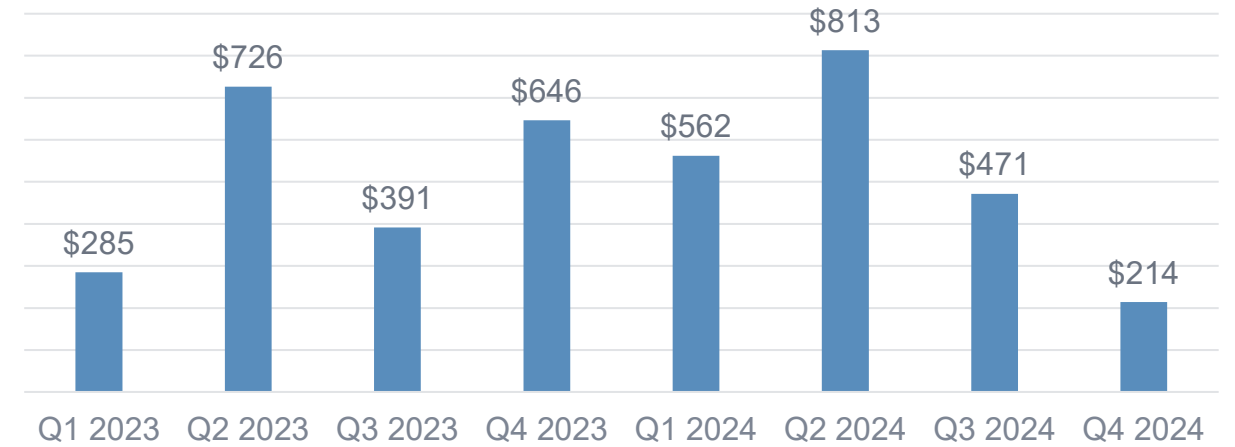


Aggregate revenues for M&A activity well below prior quarters; average target significantly smaller this quarter

Key Takeaways

- Aggregate revenues for the 19 announced M&A targets was of \$4.1 billion in the fourth quarter of 2024
 - Aggregate revenues down 66% from Q3 2024 and down 65% from Q4 2023
- Average revenues for 19 announced deals was \$214 million
 - Down from \$471 million the prior quarter
- Primary catalysts for specific deals included:
 - Financial leverage of the seller parent company
 - Improving market relevance for the buyer
 - Desire for revenue and geographic diversification and economies of scale & capabilities
 - Decreasing EBITDA margins
 - IT capex needs like Epic
 - 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 making the case for buy vs. build

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



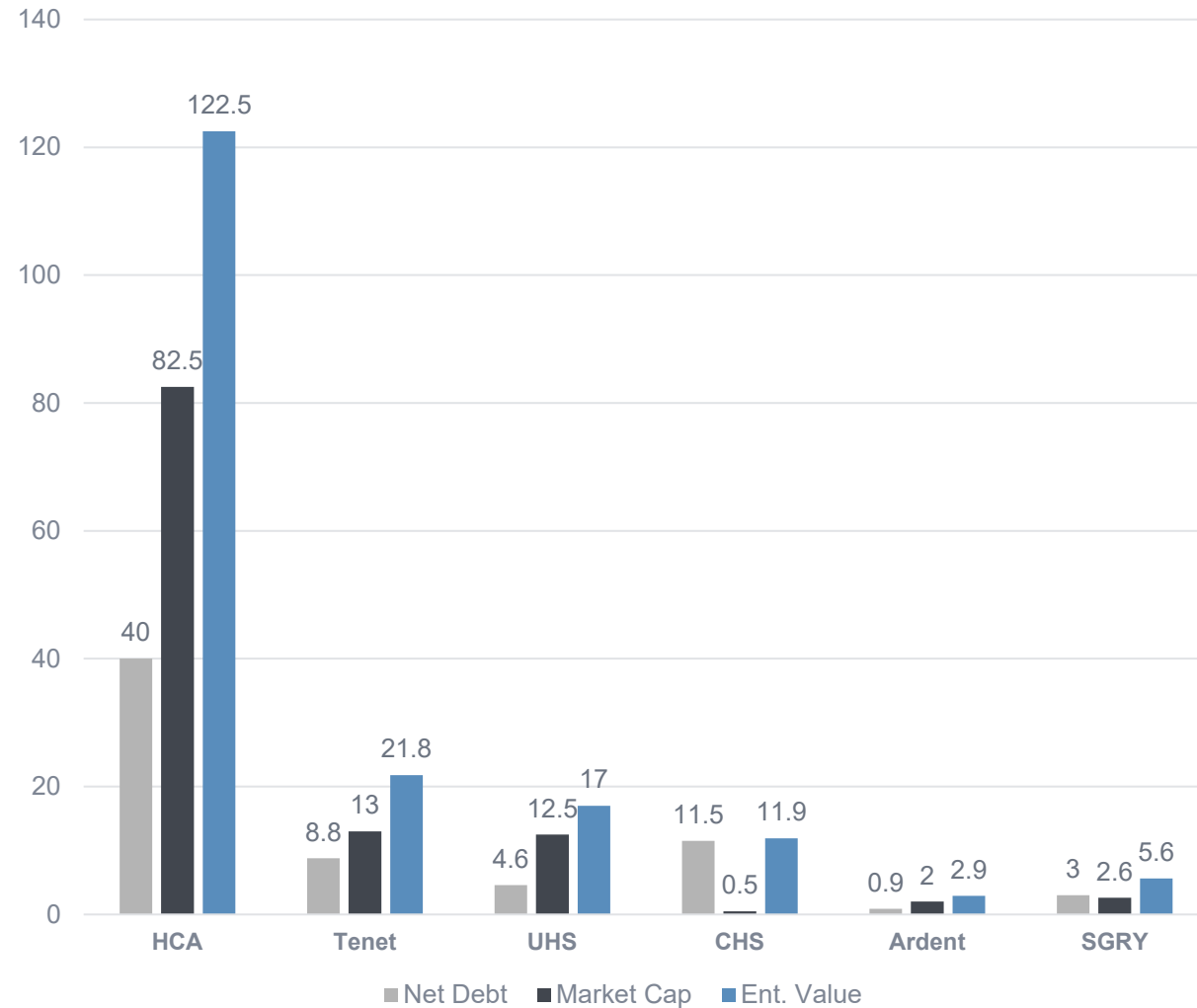
Quarterly M&A Scale (Combined Target Revenues in \$bn)



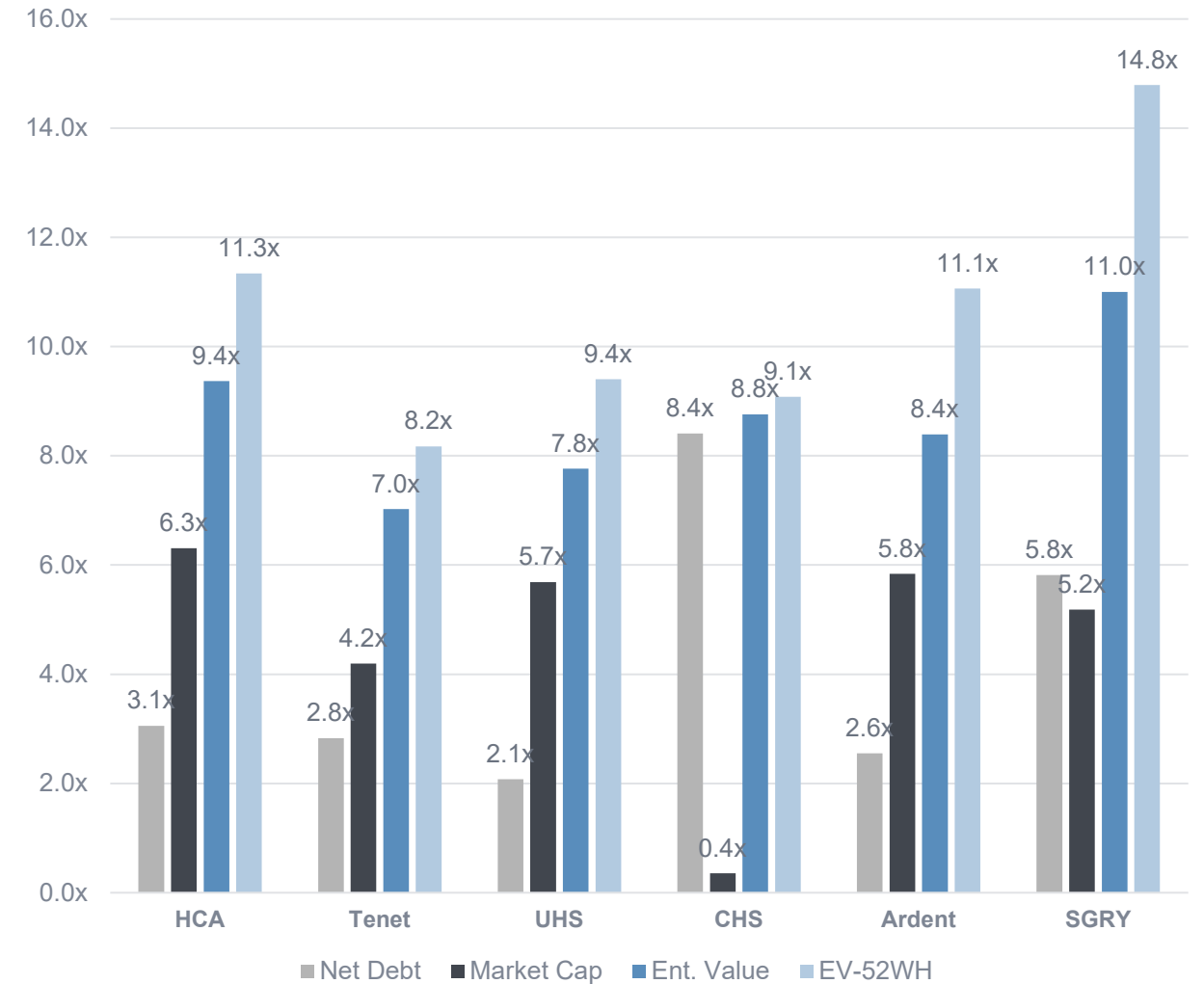
Hospitals – Publicly Traded Multiples

Material revaluation since November 2024; Trump / DOGE agenda has created uncertainty for providers

Components of Enterprise Value (\$bn)



Current Multiples vs. 52-Week High (EV / 24E EBITDA-NCI)





Steward Divestitures: MPT, MA and AZ

- One of the largest deals in 2024 was the large-scale divestiture of the Steward Health. Following its bankruptcy filing in May, Steward Healthcare, announced the sale of many of its assets, including its physician group, Stewardship Health this quarter. Earlier this year and in conjunction with the Chapter 11 filing, the organization reported that the system was enduring severe financial challenges and would be looking for a partner to acquire a number of its hospital locations and physician group.
- For Steward's Massachusetts hospitals, US Bankruptcy Court Judge Christopher Lopez on September 30th approved the sale of Saint Anne's Hospital and Morton Hospital to Lifespan. Boston Medical Center will take over operations of Good Samaritan Medical Center and St. Elizabeth's Hospital. In the northern Boston-Metro area, Lawrence General Hospital will acquire Holy Family in Methuen and Haverhill. In addition to the financial consideration provided through these acquisitions, the Commonwealth of Massachusetts has already pledged almost \$500 million to assist Steward in maintaining operations of the hospitals through the finalization of the acquisition process.
- Earlier in September, the same Bankruptcy Court authorized an interim settlement agreement between Steward and its landlord, Medical Properties Trust ("MPT") whereby Steward will transition its remaining hospitals to MPT or other operators. As terms to the agreement, Steward will continue to operate the hospitals while MPT works to finalize agreements with potential buyers. In exchange, the agreement will alleviate Steward of its significant lease obligations and will allow the consideration from sales of hospitals to be distributed to lenders and creditors. In Arizona, Steward announced that HonorHealth will be managing operations of three of its Phoenix-area hospitals. On September 11th, HonorHealth assumed operations of Mountain Vista Medical Center in Mesa, St. Luke's Hospital in Tempe, and Florence Hospital in Florence, AZ. These three new locations add to HonorHealth's six hospitals in the Phoenix-Scottsdale area.

Cain Brothers, a division of KeyBanc Capital Markets, served as financial advisor to Steward

Steward Divestitures: TX, FL and Stewardship

- In Texas, Steward announced the assumption of operations for its East Texas hospitals. Odessa Regional Medical Center and Scenic Mountain Medical Center will be operated by Quorum Health, a Tennessee-based health system with a network of 10 hospitals nine states. In other regions, Orlando Health will take over operations of Melbourne Regional Medical Center, Rockledge Medical Center, and Sebastian River Medical Center, while American Healthcare Systems will operate Coral Gables Hospital, Florida Medical Center, Miami-based North Shore Medical Center, and Palmetto General Hospital in Hialeah, FL. American Healthcare Systems also announced its acquisition of Steward's only Louisiana Hospital, Glenwood Regional Medical Center. In Arkansas, Pafford Health Systems has finalized its transaction with Steward to acquire Wadley Regional Medical Center at Hope.
- In August, Steward Health entered into a definitive agreement to divest its primary care group, Stewardship Health to Rural Healthcare Group ("RHG"). RHG is a portfolio company of Kinderhook Industries. Kinderhook, a private equity firm with several investments in the healthcare provider sector. Stewardship is one of the largest primary care organizations in the nation, with approximately 5,000 employed and affiliated providers across nine states. Stewardship manages over 400,000 attributed lives across its value-based care platform for Medicaid and Commercial populations.
- The sale and interim management agreements for many of Steward's hospitals and primary care group come after months of media attention surrounding the bankruptcy and sale process. In late September, Steward Health CEO Ralph de la Torre announced he would be stepping down from his role in the midst of a US Senate investigation into Steward's bankruptcy. Of the transition of Steward hospital operations and ownership to MPT and successor buyers, Judge Lopez commented that the settlements are "in the best interest" for Steward Health and its creditors to seeking a viable path for its Chapter 11 plan.

Cain Brothers, a division of KeyBanc Capital Markets, served as financial advisor to Steward



AdventHealth acquisition of two FL hospitals from CHS

- Earlier in the fourth quarter, AdventHealth announced that it had signed a definitive agreement to purchase 254-bed ShorePoint Health — Port Charlotte and certain assets of ShorePoint Health — Punta Gorda from affiliates of Community Health Systems, Inc. (CHS) for \$265 million. The transaction is expected to close in the first quarter of 2025, subject to regulatory approvals and closing conditions.

Cain Brothers, a division of KeyBanc Capital Markets, served as exclusive financial advisor to AdventHealth



MultiCare's Acquisition of Overlake and Move towards the Seattle-area

- In the second quarter, MultiCare Health System announced its intent to acquire Overlake Medical Center, a 349-bed hospital in Bellevue, Washington. MultiCare has had a recent history of acquisitive growth in the state, with its acquisition of Rockwood Health System in the Spokane area in 2017, Capital Medical Center in Olympia in 2021, and Yakima Valley Memorial Hospital in Central Washington in 2023. Overlake is situated in a growing part of the Seattle area thanks to many tech jobs and satellite offices of companies such as Amazon, Microsoft, and Salesforce. The Overlake acquisition expands MultiCare's presence into the North Puget Sound area, and both organizations hope to expand value-based care programs and offer a greater array of clinical services to the communities of King and Snohomish counties.

Cain Brothers, a division of KeyBanc Capital Markets, served as exclusive financial advisor to MultiCare

Kaiser Permanente and Risant Health's Continued Growth

- Earlier in 2024, Risant Health, a non-profit subsidiary of Kaiser Permanente, announced it had signed a definitive agreement to acquire Cone Health, a Greensboro, NC health system. The announcement comes after Risant had completed its acquisition of Pennsylvania's Geisinger Health earlier this year. When Risant was formed in 2023, Kaiser announced the newly formed health system would act as Kaiser's vehicle to acquire other non-profit health systems with targets to include sizeable health systems that integrate care delivery models with health plans. With its second acquisition in less than a year, we are seeing Kaiser's strategy play out in real time.
- Cone Health operates four acute-care hospitals, three ambulatory surgery centers, and over 100 physician practices employing over 700 physicians in the greater Greensboro area. Cone is also a majority owner in HealthTeam Advantage, a Medicare Advantage plan with approximately 17,000 lives in North Carolina. While the transaction with Risant is subject to regulatory review and approval, the intent will be for Cone Health to maintain its brand, board, and leadership team. Risant will provide technology, back office, and revenue cycle support with the goal to reduce cost of clinical care.



General Catalyst's Acquisition of Summa Health

- In January 2024, General Catalyst's healthcare investment subsidiary, Health Assurance Transformation Corporation ("HATCo"), announced its intent to acquire Summa Health, one of the largest integrated health delivery systems in Ohio. This announcement made waves in the healthcare industry, not just because of the size of the acquisition, but because it is the first major health system investment for newly formed HATCo. General Catalyst, a venture capital firm formed in 2000, is known for its investments in global companies including Airbnb, Warby Parker, Snap, and Kayak. General Catalyst launched HATCo in October 2023 as a vehicle to enable health systems to enhance technological health capabilities, improve financial results, and assist in meeting the shift to value-based care, creating a sustainable and quality-driven healthcare model for providers and patients.
- In November 2024 the parties announced the signing of the \$485 million definitive agreement. Under the terms of the deal, Summa Health will become a subsidiary of HATCo and transition from a not-for-profit to a for-profit corporation. A community foundation will be formed to continue to invest in the social determinants of health to enhance community outcomes in the Akron-Canton region. With its first acquisition, HATCo aims to become a chassis for future acquisitions and growth for General Catalyst.
- Summa Health and HATCo have submitted applications related to the proposed transaction to required regulatory bodies, including the Ohio Attorney General, the Ohio Department of Insurance, the Federal Trade Commission and other applicable authorities in compliance with regulatory review processes.

Academic Medical Center Acquisitions

- Academic medical centers were active acquirors in the first quarter of 2024. On the West Coast, two University of California systems announced acquisitions from for-profit operators. In January, UCLA Health announced it is the process to acquire West Hills Hospital and Medical Center from HCA. The 260-bed hospital is located in the San Fernando Valley, north of Los Angeles, and will be UCLA's first acute care hospital in the area. In February, UC Irvine Health signed a definitive agreement to acquire Tenet's Pacific Coast Network, which include four hospitals in Los Angeles and Orange counties (see below for transaction multiples). The acquisition greatly expands UCI Health's presence and inpatient bed capacity to complement their flagship UCI Medical Center in Orange. These deals come off the heels of two other University of California deals announced in 2023; UC San Diego Health's acquisition of Alvarado Hospital from Prime Healthcare, and UCSF's announcement to acquire two San Francisco hospitals from Dignity Health, further demonstrating the UC system's mandate to grow and provide greater access to care in California.
- Further east, the University of Minnesota announced in February its intent to reacquire the University of Minnesota Medical Center from Fairview Health. The University of Minnesota Regents voted to support a nonbinding letter of intent with Fairview that would provide the ability for the University's eventual ownership of the medical center by 2027. The University of Minnesota previously sold the medical center to Fairview in 1997.
- In January, Penn Medicine announced it intends to acquire Doylestown Health, a single-hospital system in Bucks County, PA. The seventh hospital for Penn Medicine, the acquisition of Doylestown Health follows a trend of expansion for Penn Medicine, with the acquisition of Chester County Hospital, Lancaster General Health, and Princeton Health all within the past 10 years. The transactions by academic health systems this quarter continue to follow the trend of AMC expansion through development of new entry points into their care network, investments in community health, and developing the ability to expand their teaching and research capabilities.



Ascension Divestitures in IL and Sanford to enter WI/MI

- Ontario, CA-based Prime Healthcare signed an asset purchase agreement to acquire Ascension's nine hospitals in Illinois in July. Prime a for-profit system, which operates 44 hospitals across 14 states will acquire the Ascension hospitals through its non-profit 501c3 public charity the Prime Healthcare Foundation. This acquisition will be Prime Healthcare Foundation's largest transaction, and Prime has announced its commitment to invest \$250 million in facility upgrades and other capital improvements. With hospital networks in the New York / New Jersey metro as well as the Los Angeles area, the deal will add the third-largest metro area to its existing geographic portfolio.
- After previous attempted merger attempts, South Dakota-based Sanford Health announced its intent to merge with Marshfield Clinic Health system, a health system serving Wisconsin and the Upper Peninsula of Michigan. Following Sanford's merger discussions with Fairview Health and Intermountain Health and Marshfield's called off merger with Essentia Health, this new deal will combine each organizations 56 hospitals, 56,000 employees, 4,300 providers across the Midwest. Importantly, it will also bring together each system's integrated health plan. Subject to regulatory processes and closing conditions, the merger is expected to close in late 2024.

HCA and Tenet Divestitures

- In California, HCA announced it has entered into a definitive agreement with Santa Clara County to sell its one of its Silicon Valley hospitals to the County's health system, Santa Clara Valley Healthcare, for \$175 million. The facility, Regional Medical Center ("RMC") of San Jose is located in the east part of Santa Clara County. The acquisition comes after HCA had announced its intent to downgrade the hospital from a level I to a level II trauma center. Siting the county's interest in preserving RMC's status, covering nearly a quarter of all trauma admissions in the county, the health system acknowledged that RMC will be a critical part of the county's mission of providing access to affordable healthcare to all patients in the greater San Jose area.

Cain Brothers, a division of KeyBanc Capital Markets, served as financial advisor to Santa Clara County

- In Alabama, Orlando Health announced it would be acquiring a 70% ownership interest in five hospitals from Tenet Healthcare. Tenet will be selling its interest in Birmingham-based Brookwood Baptist Health, and includes Brookwood Baptist Medical Center, Princeton Baptist Medical Center, Walker Baptist Medical Center, Shelby Baptist Medical Center and Citizens Baptist Medical Center. The deal also includes Tenet affiliated physicians and other providers. The \$910 deal cash deal will mark Orlando Health's first entry into the Alabama market. At closing, the system will be renamed as Baptist Health.



CHS Divestitures

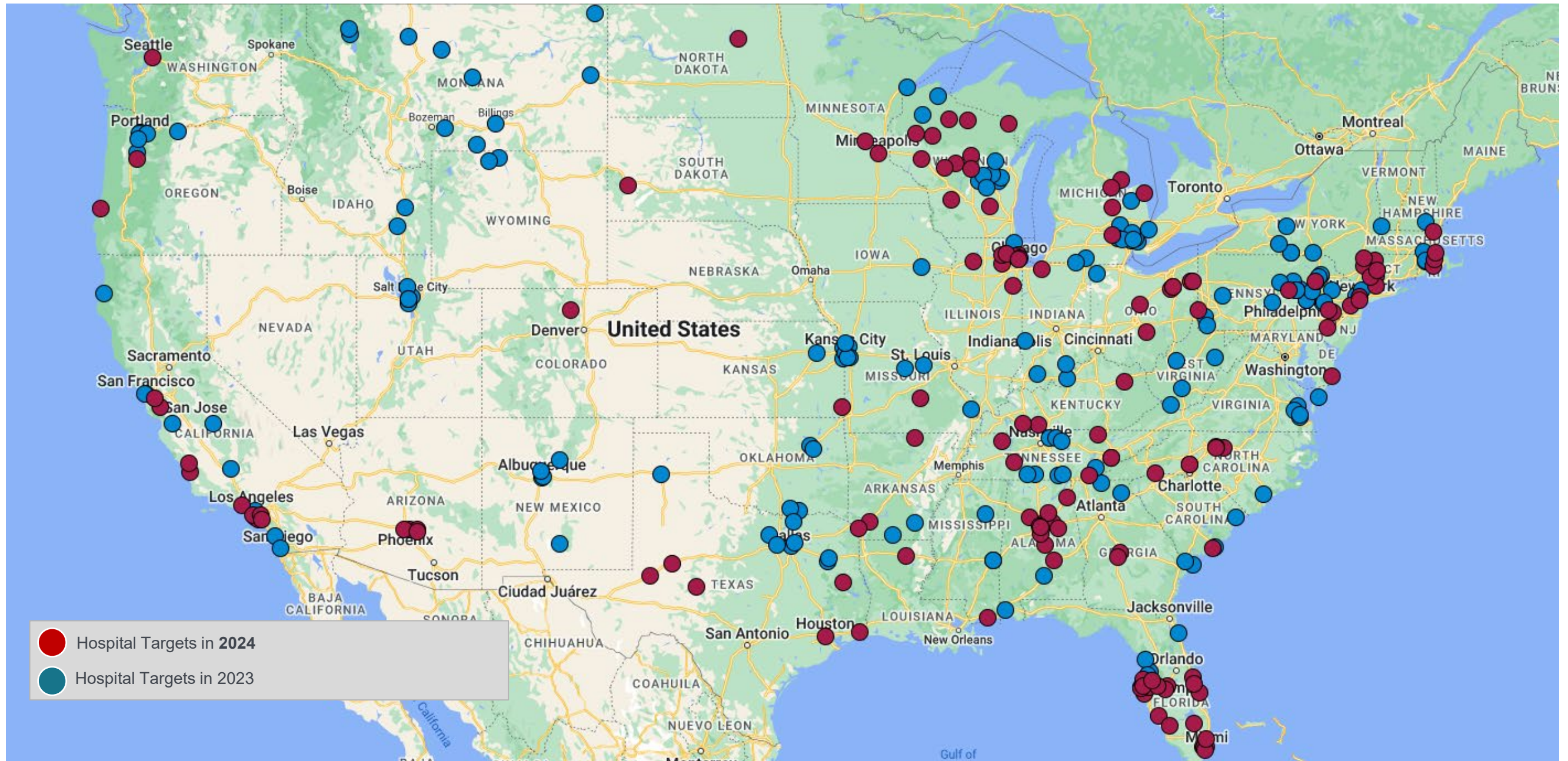
- In 2024, CHS made a significant number of divestitures as it rationalized its portfolio of hospitals nationally. Just in the fourth quarter, CHS announced three deals. In December, CHS announced its intent to sell Lake Norman Regional Medical Center to Duke University Health system. In addition to the acquisition by AdventHealth of CHS' ShorePoint Health in Florida in November, CHS also announced its divestiture of Merit Health Biloxi in Mississippi to Memorial Health System
- Earlier in the year, CHS announced it plans to sell Tennova Healthcare to Hamilton Healthcare System in April. Tennova operates a 351-bed hospital and ancillary care locations in and around Cleveland, Tennessee. Hamilton Healthcare System, which operates Hamilton Medical Center in Dalton, Georgia, agreed to pay CHS \$160 million for Tennova. The transaction is expected to close in the third quarter of 2024. m.

Trump / DOGE impact to stress hospital operators & accelerate mergers, acquisitions and divestitures into 2025-2026

- Like 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 2025.
- 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. With the incoming administration, time will tell what changes occur with the regulatory environment.
- 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 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).

2024 and 2023 Hospital M&A Targets: Primary Hospital Locations



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) - Cancelled	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) - Cancelled	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

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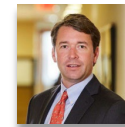
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