For the third quarter of 2018, Ponder & Co. tracked these 25 transactions involving hospital change of control:

**JULY 2018**

**JULY 4:** Fremont (Neb.) Health (not-for-profit) acquired by Methodist Health System (NFP). **Target beds:** 90. **Total revenue:** $130.1 million.

**JULY 18:** 3 hospitals in Chicago (for-profit) acquired from Tenet Health by Pipeline Health (FP). **Target beds:** 695. **Total revenue:** $330 million.

**JULY 18:** Sparks Health System (FP), Fort Smith, Ark., acquired from Community Health Systems by Baptist Health Systems (NFP). **Target beds:** 492. **Total revenue:** $285.4 million.

**JULY 18:** Marshall Medical Centers (NFP), Guntersville, Ala., acquired by Huntsville Hospital Health System (NFP). **Target beds:** 330. **Total revenue:** $309.5 million.

**JULY 20:** J.C. Blair Memorial Hospital (NFP), Huntington, Pa., acquired by Post Acute Medical, LLC (FP). **Target beds:** 62. **Total revenue:** $45.9 million.

**JULY 23:** LifePoint Health (FP) acquired by RCCH HealthCare Partners (FP). **Target beds:** 9,254. **Total revenue:** $6.29 billion.

**JULY 24:** RWJBarnabas Health (NFP) and Rutgers University, New Jersey, sign master affiliation agreement. **Target beds:** 5,257. **Total revenue:** $5.07 billion.

**JULY 24:** Fort Madison (Iowa) Community Hospital (NFP) acquired by Great River Health System (NFP). **Target beds:** 50. **Total revenue:** $56.4 million.

**JULY 27:** McKenzie (Tenn.) Regional Hospital (FP) acquired from Quorum Health Corporation by Baptist Memorial Health Care (NFP). **Target beds:** 45. **Total revenue:** $14.2 million.

**AUGUST 2018**

**AUG. 7:** Control of Mayo Franciscan Hospitals (NFP), La Crosse, Wis., transferred from Franciscan Sisters of Perpetual Adoration to Mayo Clinic (NFP). **Target beds:** 370. **Total revenue:** $350.8 million.

**AUG. 7:** Control of St. Anthony Regional Hospital (NFP), Carroll, Iowa, transferred from Franciscan Sisters of Perpetual Adoration to St. Anthony’s Ministries (NFP). **Target beds:** 63. **Total revenue:** $73.3 million.

**AUG. 14:** Bay Area Regional Medical Center (FP), Webster, Texas, acquired by UTMB Health (NFP). **Target beds:** 149. **Total revenue:** $90.4 million.

**AUG. 15:** Aspen Valley Hospital (NFP), Aspen, Colo., acquired by Hospital for Special Surgery (NFP). **Target beds:** 25. **Total revenue:** $92.7 million.

**AUG. 17:** HPI Holdings, LLC (FP), Oklahoma City, joins INTEGRIS/USP joint venture (FP). **Target beds:** 45. **Total revenue:** $138.8 million.

**AUG. 30:** 2 hospitals in Louisiana (NFP) acquired from BRF by Ochsner Health System/LSU joint-operating agreement (NFP). **Target beds:** 699. **Total revenue:** $14.2 million.

**SEPTEMBER 2018**

**SEPT. 1:** North Cypress Medical Center (FP), Houston, acquired by HCA (FP). **Target beds:** 138. **Total revenue:** $269 million.

**SEPT. 5:** Bon Secours Health System (NFP) acquired by Mercy Health (NFP). **Target beds:** 2,170. **Total revenue:** $3.35 billion.

**SEPT. 5:** Minority interest in 2 hospitals in Louisiana (NFP) acquired from CHRISTUS Health by Ochsner Health System (NFP). **Target beds:** 318. **Total revenue:** $221.6 million.

**SEPT. 7:** Ohio Valley Hospital (NFP), Pittsburgh, acquired by Heritage Valley Health System (NFP). **Target beds:** 125. **Total revenue:** $72.1 million.

**SEPT. 10:** Lincoln Health System (NFP), Fayetteville, Tenn., acquired by Huntsville Hospital Health System (NFP). **Target beds:** 91. **Total revenue:** $29.2 million.

**SEPT. 14:** Einstein Healthcare Network (NFP), Philadelphia, acquired by Jefferson (NFP). **Target beds:** 937. **Total revenue:** $1.22 billion.

**SEPT. 22:** Deckerville (Mich.) Community Hospital (NFP) joins United Healthcare Partners joint-operating agreement (NFP). **Target beds:** 25. **Total revenue:** $8 million.

**SEPT. 24:** Warren (Pa.) General Hospital (NFP) joins Allegheny Health Network/LECOM Health joint venture (NFP). **Target beds:** 87. **Total revenue:** $70.4 million.

**SEPT. 28:** M Health and Fairview Health Services (NFP), Minnesota, affiliate as M Health Fairview (NFP). **Target beds:** 2,140. **Total revenue:** $5.27 billion.

**SEPT. 28:** Milford (Conn.) Hospital (NFP) acquired by Yale New Haven Health System (NFP). **Target beds:** 106. **Total revenue:** $58.3 million.

**FOOTNOTES**

1. Louis A. Weiss Memorial Hospital, Westlake Hospital, West Suburban Medical Center.
2. University Health, Monroe, and LSU Health Sciences Center, Shreveport.
3. CHRISTUS Ochsner St. Patrick and CHRISTUS Ochsner Lake Area.

**PONDER & CO. THIRD-QUARTER ANALYSIS:**

The median acquisition had 138 target beds and target revenue of $139 million. ... Activity increased from the second quarter (22 transactions) but slightly trailed Q3 2017 (26). ... Annualized volume through the first three quarters, 114 transactions, also is barely off the 2017 total, showing that the high volume essentially is holding steady. ... Five transactions had target systems with revenue in excess of $1 billion, the highest such count since Ponder started its deal tracker in 2009. ... LifePoint Health’s anticipated acquisition by RCCH Healthcare Partners and Apollo Global Management is the largest transaction among for-profit health systems in the last 10 years. ... Joint ventures or joint-operating agreements were involved in five of the 25 transactions. ... Academic medical centers were participants in 28 percent of the transactions, the highest share since the Q4 2017 (31 percent).