

The Quorum Health Sale

GoldenTree's proposed
Quorum Health sale recalls
Steward Health Care,
Prospect Medical exits

« OCTOBER 2026

PRIVATE EQUITY
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PROJECT

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KEY POINTS

- Private equity and debt firm GoldenTree Asset Management is the majority owner of rural hospital company Quorum Health,¹ which owns or operates eleven hospitals in nine states.² GoldenTree is also a significant holder of Quorum Health's debt.³
- Quorum in May announced that it had entered into a definitive agreement with QKA Health Corporation, d/b/a Healthside Partners, that will enable the organization to transition to a nonprofit health system.⁴
- The hospital company would emerge with 30% more debt and a much weaker balance sheet while GoldenTree and other lenders get a payout from the \$957 million transaction.⁵
- While different in structure, the transaction is reminiscent of Leonard Green & Partners' exit from Prospect Medical Holdings⁶ and Cerberus Capital's exit from Steward Health.⁷ In both cases, private equity firms exited heavily indebted hospital companies.
- The proposed transaction comes ahead of looming Medicaid cuts that are expected to accelerate rural hospital closures.
- Quorum faces a May 28, 2027 maturity on at least three loans, including a term loan, a 2023 incremental term loan, and a specified delayed draw term loan.⁸
- GoldenTree's proposed sale of Quorum Health to QKA is currently being reviewed by regulators in New Mexico.⁹



Source: [Quorum Health](#)

- Quorum's/QKA's net-debt-to-EBITDA ratio would increase from 8.5x before the transaction to as much as 12.5x following the transaction, far above the average (4.1x) for hospital/ healthcare facility companies.
- GoldenTree and other Quorum investors and lenders should instead ensure that the Quorum hospitals' new nonprofit owner has a more sustainable capital structure with a debt-to-EBITDA or net-debt-to-EBITDA ratio closer to the industry average of 4x.

THE DEAL BY THE NUMBERS

30%

more long-term debt under the
proposed transaction



**\$1.7
billion**

in total liabilities projected
on day one



11

11 hospitals remaining,
down from 24 in 2020



Goldentree's Proposed Exit Would Leave Quorum Health with \$1.7 Billion in Liabilities

Private equity and debt firm GoldenTree Asset Management is the majority owner of rural hospital company Quorum Health,¹⁰ which owns or operates eleven hospitals in nine states.¹¹ GoldenTree holds approximately 24.5% of Quorum Health's senior debt.¹²

Quorum in May announced that it had entered into a definitive agreement with QKA Health Corporation, d/b/a Healthside Partners, that will enable the organization to transition to a nonprofit health system.¹³

At the time, Quorum health CEO Chris Harrison, who will continue as CEO after the sale,¹⁴ stated that the company would “emerge from the transaction with a much healthier balance sheet.”¹⁵

Yet Quorum would emerge with more 30% more debt and a much weaker balance sheet while GoldenTree and other lenders get a payout from the \$957 million transaction.¹⁶

While different in structure, the transaction is reminiscent of Leonard Green & Partners' exit from Prospect Medical Holdings¹⁷ and Cerberus Capital's exit from Steward Health.¹⁸ In both cases, private equity firms exited heavily indebted hospital companies.



Source: [Quorum Health](#)

Quorum has been selling assets for years, shrinking from 24 hospitals when it filed for bankruptcy in 2020 to 11 hospitals today.¹⁹ In its material change notice filing with the Oregon Health Authority, Quorum notes that the company and its investors explored a sale process in early 2024, but no acceptable transaction proposals were received.²⁰ BlackRock, a minority equity investor in Quorum Health parent Quincy Health, had written the value of its equity stake in Quincy Health down to \$0 as of April 30, 2026.²¹

"A significant portion of operating cash flow is directed toward payments to its investors rather than supporting patient care and community investment."

—[Quorum/QKA Oregon application](#), p.6, discussing current Quorum operations

Despite Quorum's current financial situation, GoldenTree and other investors appear to be collecting payments from it. Quorum's Oregon application states: "A significant portion of operating cash flow is directed toward payments to its investors rather than supporting patient care and community investment."²²

A review of the materials submitted in California shows that upon closing, QKA anticipates having \$1.7 billion in liabilities, of which \$1.26 billion will be long-term debt. Further, QKA's liabilities are anticipated to be \$635 million higher than its assets (i.e. \$635 million in negative equity).²³

Such a capital structure, with liabilities exceeding assets by 59%, represents a clear example of balance sheet insolvency rather than a more sustainable capital structure.²⁴

The proposed transaction would increase Quorum's long term debt by 30%, from \$968 million as of June 30 to \$1.26 billion.²⁵

QKA's
liabilities are
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its assets.**



GoldenTree Asset Management Could Receive a Significant Payout from the Deal

Quorum's Oregon filing states that QKA “will provide consideration to the current Quorum investors in connection with the merger.” The transaction is valued at \$956.7 million.²⁶ GoldenTree Asset Management and other Quorum lenders appear to be the main beneficiaries of the proposed transaction, relying on QKA-raised debt to get a payout for Quorum hospitals they have been unable to sell.

New York-based GoldenTree Asset Management, Quorum Health's main private equity owner,²⁷ could receive a significant payout even if the proposed Quorum Health sale to QKA does not result in a dividend to Quorum's equity owners. GoldenTree Asset Management, founded and run by billionaire Steven Tananbaum, is a well-known “vulture” investor, buying debt stakes in distressed companies at a discount.²⁸ Quorum Health disclosed to the Oregon Health Authority that GoldenTree owns 24.5% of Quorum Health's Senior Debt.²⁹ Quorum suggests consideration from the transaction will be used, “exclusively for repayment of Quorum's existing debt (which is, as described further below, being paid off at less than its full current value) and to pay other liabilities.”³⁰ As a large holder of Quorum's existing debt, GoldenTree Asset Management could be a significant beneficiary of that repayment. At least some holders of Quorum Health debt anticipate being repaid in full, based on recent financial filings.³¹

The proposed transaction comes ahead of looming Medicaid cuts that are expected to accelerate rural hospital closures. Medicaid spending in rural areas is expected to decrease by \$137 billion over the



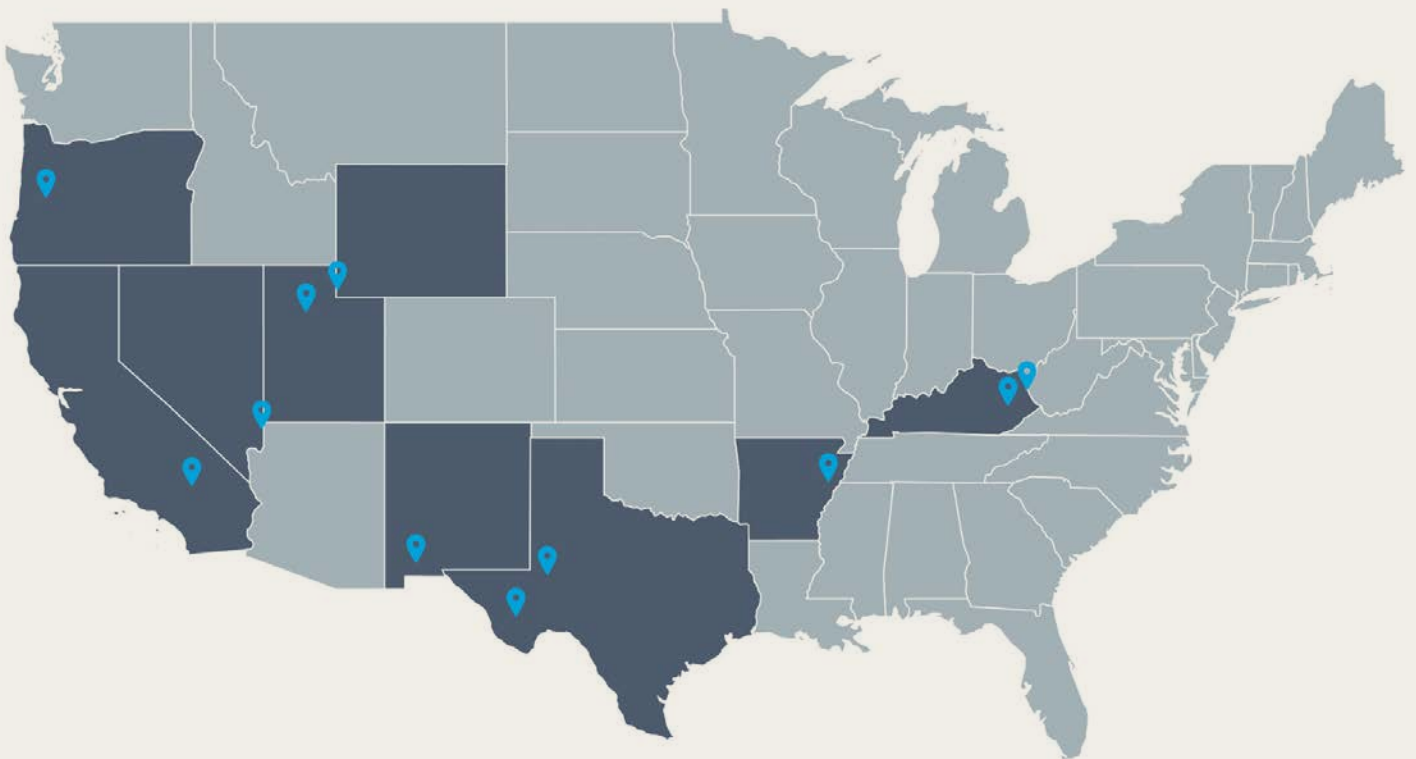
Steven Tananbaum, GoldenTree's billionaire founder and chief investment officer (Source: [Wikipedia](#))

next decade.³² Rural hospitals' Medicaid revenue could drop by as much as 9.6 percent on average, while uncompensated costs could increase by 35.4 percent.³³ Private equity firms have faced bipartisan scrutiny in recent years following hospital closures.³⁴

Quorum Health Hospitals

Quorum Health has 5,045 employees and owns or operates eleven hospitals in nine states:³⁵

- **Forrest City Medical Center**, Forrest City, AR
- **Barstow Community Hospital**, Barstow, CA
- **Kentucky River Medical Center**, Jackson, KY
- **Three Rivers Medical Center**, Louisa, KY
- **Mimbres Valley Medical Center**, Deming, NM
- **Mesa View Regional Hospital**, Mesquite, NV
- **McKenzie-Willamette Medical Center**, Springfield, OR
- **Big Bend Regional Medical Center**, Alpine, TX
- **Odessa Regional Medical Center**, Odessa, TX
- **Mountain West Medical Center**, Tooele, UT
- **Evanston Regional Hospital**, Evanston, WY



Source: Quorum Health

Looming Debt Maturity, Questions About QKA Debt Issuance

The proposed sale comes in advance of an upcoming May 2027 maturity of a portion of Quorum Health's debt. Quorum faces a May 28, 2027 maturity on at least three loans, including a term loan, a 2023 incremental term loan, and a specified delayed draw term loan. The loans maturing in May 2027 had an interest rate of 9.06% as of June 30, 2026. The loans are first lien, meaning they have the highest priority claim among Quorum's lenders, and were valued at 100% of the principal amount as of June 30, 2026, suggesting the lenders anticipate being repaid in full.³⁶

GoldenTree's proposed sale of Quorum Health to QKA is currently being reviewed by regulators in New Mexico.³⁷

If the sale is approved by regulators, Quorum/QKA will still face the test of raising the \$1.26 billion in mostly municipal debt that it has told regulators the nonprofit buyer would raise.³⁸

In March, the nonprofit Centurion Foundation acquired two Rhode Island hospitals formerly owned by Prospect Medical Holdings. Bankers failed to sell of \$140 million municipal bonds backing Centurion's takeover before settling on a \$101 million private placement bond deal earlier this year.³⁹ More recently, concerns over inflation, rising Treasury rates and heavy new issuance have put pressure on the broader municipal bond market, leading to a recent selloff.⁴⁰



Setting Up A Nonprofit Acquirer

Last year, QKA Health Corporation (dba Healthside Partners), a nonprofit, was formed to acquire Quorum's remaining assets.⁴¹ Quorum's advisor, Kaufman Hall, reported it "supported creation of the nonprofit entity, board development and accelerated 501(c)(3) formation activities."⁴² Based on its Form 1023, QKA intends to issue debt, likely tax-exempt municipal bonds, to fund its acquisition of Quorum's assets:

"As noted in Exhibit F, QKA Health intends to finance the acquisition of its facilities through debt issuances, including bonds. As is standard in such financings, QKA Health will contract with various third-party legal and financial experts, as well as with a conduit governmental issuer, in connection with such financings."⁴³

Quorum advisor Kaufman Hall is also "serving as exclusive financial advisor supporting tax-exempt financing," presumably under the new nonprofit

owner QKA.⁴⁴ Quorum's Oregon regulatory filing lists Kaufman Hall as a financial advisor to QKA.⁴⁵

Quorum Health has characterized the proposed sale as an arm's length transaction ("The parties subsequently engaged in extensive diligence and arm's-length negotiations regarding transaction structure, valuation, financing, and post-transaction governance.").⁴⁶

This claim deserves scrutiny, particularly given that all but one of Quorum's senior executives are transitioning to QKA⁴⁷ and given Kaufman Hall's apparent role on both sides of the proposed transaction.

Indeed, Healthside Partners'/QKA Health's chairman served as a Managing Director at Kaufman Hall for twelve years.⁴⁸



Source: [Quorum Health](#)

Quorum's Debt-to-EBITDA and Net-debt-to-EBITDA Ratios,

Measures of the Company's Ability to Pay Back its Debt, Could Increase Significantly with the Proposed Transaction

The ratio of a company's debt to its earnings before interest, taxes, depreciation, and amortization (i.e. Debt-to-EBITDA) and net-debt-to-EBITDA ratio are measures of a company's ability to pay back its debt based on cash flow.⁴⁹

According to credit rating agency Moody's, Quorum's debt-to-EBITDA ratio was 8.7x for the last twelve months ending March 2026 and was anticipated to be 9.2x over the next 12 to 18 months. Quorum's net-debt-to-EBITDA ratio, which subtracts the company's cash from debt, was 8.5x for the last twelve months ending March 2026 and was anticipated to be 8.5x over the next 12 to 18 months.⁵⁰

In its Oregon application, Quorum noted that its EBITDA was approximately \$97 million.⁵¹ In its California application, QKA notes that "Day 1" post transaction, it will have \$1.257 billion in long term debt, \$100 million in operating lease liabilities, and \$149 million in cash.⁵²

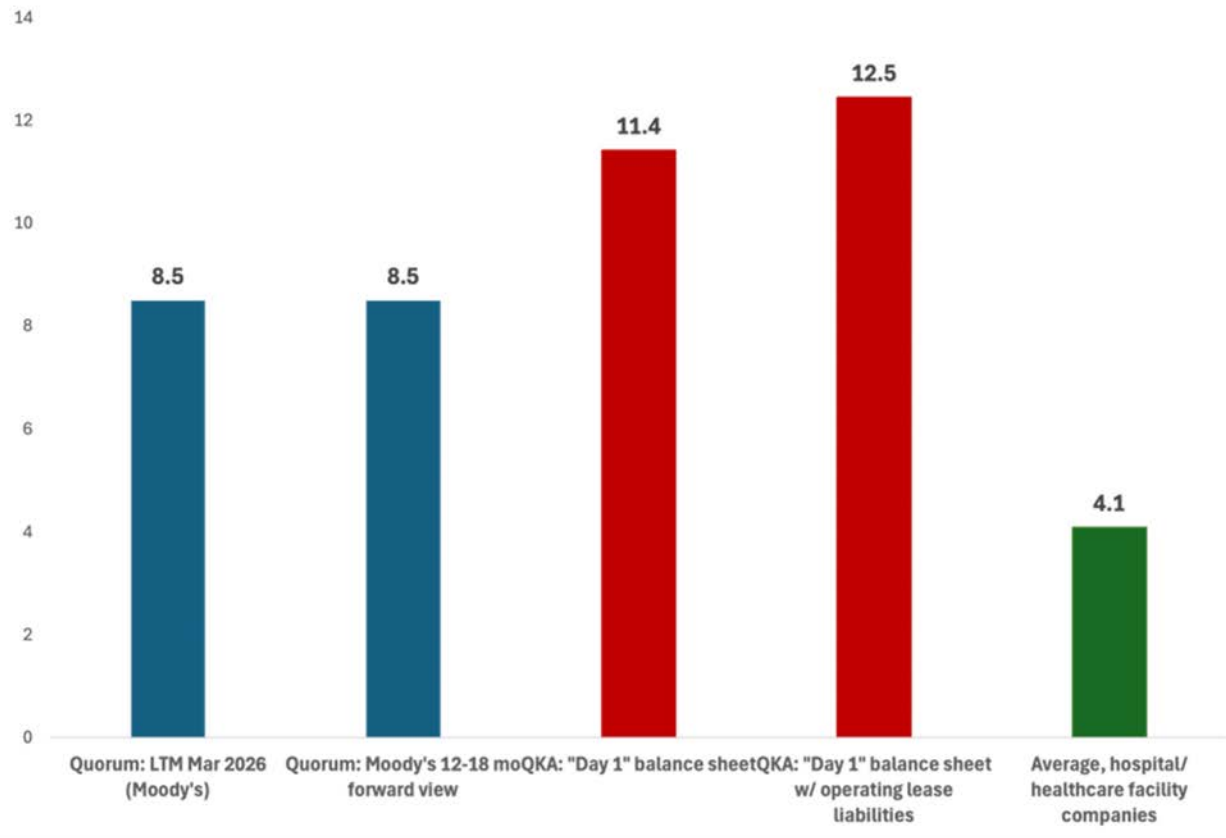
This suggests that following the proposed transaction, QKA's debt-to-EBITDA ratio would be 13.0x (\$1.257 billion / \$97 million) and its net-debt-to-EBITDA ratio would be 11.4x ((\$1.257 billion - \$149 million) / \$97 million).

	QKA "Day 1" Balance Sheet	QKA "Day 1" Balance Sheet w/ operating lease liabilities
Debt (\$m)	\$1,257	\$1,357
Ebitda	\$97	\$97
Cash	\$149	\$149
Debt / Ebitda	13.0x	14.0x
Net Debt / Ebitda	11.4x	12.5x

Moody's includes operating lease liabilities as debt when calculating debt-to-EBITDA and net-debt-to-EBITDA ratios. With operating lease liabilities included, following the proposed transaction QKA's debt-to-EBITDA ratio would 14.0x (\$1.357 billion / \$97 million) and its net-debt-to-EBITDA ratio would be 12.5x ((\$1.357 billion - \$149 million) / \$97 million).

In other words, Quorum's/QKA's net-debt-to-EBITDA ratio would increase from 8.5x before the transaction to as much as 12.5x following the transaction.

Quorum/QKA Health net-debt-to-EBITDA ratio could rise to 12.5x following proposed transaction



In addition, a debt-to-EBITDA ratio greater than 11x is far above the average (4.1x) for hospital/healthcare facility companies, based on an analysis of 31 hospital/healthcare companies by NYU Stern Professor of Finance Aswath Damodaran.⁵³

According to JPMorgan, midsize businesses typically target a maximum debt-to-EBITDA ratio between 2.5 to 4.⁵⁴

Recommendation

GoldenTree and other Quorum equity and debt holders should not load the hospitals with \$1.26 billion in debt to secure a payout for themselves.

The proposed transaction, styled as critical for the “survival” of Quorum Health’s hospitals,⁵⁵ is in fact a payout to GoldenTree Asset Management and other Wall Street firms who hold Quorum’s debt masquerading as a rescue. The surviving entity would be left with \$1.257 billion in debt, \$1.708 billion in overall liabilities, and \$635 million in negative equity on day one.⁵⁶

Such a balance sheet, with liabilities exceeding assets by 59%, represents a clear example of balance sheet insolvency rather than a more sustainable capital structure.⁵⁷

Shifting Quorum Health hospitals to a nonprofit could be a step in the right direction, but not on those terms.

GoldenTree and other Quorum investors and lenders should instead ensure that the Quorum hospitals’ new nonprofit owner has a more sustainable capital structure with a debt-to-EBITDA or net-debt-to-EBITDA ratio closer to the industry average of 4x.

While the resulting lower payout to lenders may not be the outcome GoldenTree and other Quorum lenders are hoping for, it would set the Quorum hospitals, their thousands of employees, and the patients and communities they serve on a more sustainable path.



ENDNOTES

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