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SoutheastHEALTH Signs Definitive Agreement to Join Mercy

AUGUST 23RD 2023 BY DEE LOFLIN

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SoutheastHEALTH today announced that it signed a definitive agreement with St. Louis-based Mercy to become a member of Mercy’s multi-hospital system. The two organizations have been finalizing details with respect to an affiliation since they announced in January they signed a letter of intent. By affiliating with Mercy, SoutheastHEALTH would become part of one of the largest health care systems in the U.S.

The transaction is subject to customary closing conditions, including regulatory and other required third-party approvals. Following such approvals, both organizations will be prepared to engage in a transition planning process that includes Mercy hosting community roundtable listening tours which are a tradition when it welcomes a new

hospital into its health system. These events typically include business and civic leaders, physicians, elected officials and other community representatives, who are invited to meet with hospital leaders to help determine next steps in the community master planning process.

“Mercy joining Cape Girardeau and the greater Southeast Missouri region is a very real example of one of the ways we live the legacy of the Sisters of Mercy,” said Steve Mackin, Mercy president and CEO. “The Sisters would answer the call of a community, and we are honored to have SoutheastHEALTH invite us to join them in serving Southeast Missouri and bring our resources to the people of this region. Together, we will positively impact the community.”

“This is an exciting day for the community, for patients and for co-workers,” said Ken Bateman, SoutheastHEALTH president and CEO. “Bringing the two health systems together will create a regional hub for offering expanded access to health care services in Southeast Missouri and the greater region Mercy serves.”

Bateman cited the strengths that Mercy, with \$8 billion in operating revenue, brings to Southeast, including increased patient access, highest quality of care as recognized by Leapfrog and the Centers for Medicare & Medicaid Services, a sophisticated operating model, lower cost of capital and significant clinical benefits.

“Most importantly, Mercy and Southeast have a shared commitment to providing quality, family-centered care. We are excited about our future together and how it will redefine health care in our region,” Bateman said.

Morgan Stanley & Co. LLC is serving as exclusive financial advisor to SoutheastHEALTH on this transaction. Greensfelder, Hemker & Gale, P.C. is serving as its legal counsel. Thompson Coburn LLP is serving as legal counsel to Mercy.

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