



**For Immediate Release**

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## **Asset Purchase Agreement Signed by Banner Health, Casa Grande Regional Medical**

### *Acquisition of Casa Grande Regional Medical Center by Banner Health Moves Forward*

PHOENIX (Feb. 5, 2014) - Banner Health and Regional Care Services Corporation, the parent company of Casa Grande Regional Medical Center (CGRMC), have signed an Asset Purchase Agreement (APA), an important milestone that moves the acquisition process of Casa Grande Regional Medical Center by Banner forward. The APA describes the financial details of the acquisition.

The completion of the APA follows the Letter of Intent that was signed and announced by the two organizations on Dec. 30, 2013, together with Banner's agreement to provide interim funding for CGRMC operations. The acquisition is anticipated to be completed in May, 2014.

"Not only are we joining the leading health system in Arizona, but we're also joining a system that is recognized as one of the top clinical care systems in the nation," said Rona Curphy, President and CEO of CGRMC. "I'm excited for our patients, employees, doctors and the city of Casa Grande and surrounding areas that will be gaining an outstanding partner committed to improving the health of our community," she added.

As provided in the APA, CGRMC filed for reorganization under Chapter 11 in the federal bankruptcy court in Tucson on Tuesday, Feb. 4. While a difficult decision, it was agreed by the respective organizations that this was the best approach to ensuring that the interests of CGRMC's patients, employees and creditors were fully protected during the acquisition process. The CGRMC Foundation was exempted from this reorganization. Banner has agreed to continue funding for CGRMC operations during the bankruptcy and through the closing of the acquisition. Completion of the acquisition is subject to approval of the APA and associated plan of reorganization by the bankruptcy court.

"This medical center is a critically important community asset, and we believe an important outcome will be that more people will choose to stay in Casa Grande for the outstanding care that is available at Casa Grande Regional Medical Center," said Banner Health's Arizona East Region President Becky Kuhn.

The process of transitioning CGRMC operations into Banner Health will begin with meetings during the next few weeks between Banner leaders in conjunction with CGRMC employees and doctors. These meetings will help complete a comprehensive plan to guide the transition. "The goal is to ensure that there is as little disruption as possible, and I have committed to our staff, doctors and community that I will keep them informed of

developments every step of the way,” said Curphy. “We are confident that activities associated with this acquisition will not disrupt the outstanding patient care that we will continue to provide,” she concluded.

#### **About Casa Grande Regional Medical Center**

Casa Grande Regional Medical Center (CGRMC) is a 177-bed, not-for-profit community hospital providing comprehensive care to Casa Grande and the communities of western Pinal County. Named a Most Admired Company in Arizona in 2012 and 2013, a Careerbuilder Top Company to Work for in Arizona in 2013 and 100 Great Places to Work in Healthcare by Becker’s Hospital Review 2013, CGRMC also provides a full range of outpatient services, including Urgent Care coverage seven days a week from 9 a.m. to 9 p.m. and a 24-hour Emergency Department. CGRMC is a partner in healthcare, providing education and resources to the community. For more information, visit [casagrandehospital.com](http://casagrandehospital.com) or call (520) 381-6300.

#### **About Banner Health**

Headquartered in Phoenix, Banner Health is one of the largest, nonprofit health care systems in the country. The system manages 24 acute-care hospitals, the Banner Health Network and Banner Medical Group, long-term care centers, outpatient surgery centers and an array of other services including family clinics, home care and hospice services, and a nursing registry. Banner Health is in seven states: Alaska, Arizona, California, Colorado, Nebraska, Nevada and Wyoming. For more information, visit [www.BannerHealth.com](http://www.BannerHealth.com)

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