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## **The Centurion Foundation Submits Hospital Conversion Act Application to Purchase CharterCARE from Prospect Medical**

### ***If approved, CharterCARE system would return to non-profit status***

PROVIDENCE, RI (May 26, 2023) The Centurion Foundation (Centurion) and Prospect Medical Holdings, Inc. (Prospect) have completed their joint application to the Rhode Island Department of Health (RIDOH) and the Office of Attorney General (RIAG) seeking approval of Centurion's proposed purchase of CharterCARE Health Partners from Prospect. The Hospital Conversions Act ("HCA") application was submitted to RIDOH and RIAG and must be deemed "complete" by the both agencies before review under the HCA can begin. In addition to the HCA Application, Centurion and Prospect contemporaneously submitted the required Change in Effective Control Applications to RIDOH. With approval from RIDOH and RIAG and upon completion of the transaction, the health system will be a locally governed non-profit with no further involvement from Prospect.

Last year, Centurion and Prospect signed an Asset Purchase Agreement (APA) for Centurion to acquire the CharterCARE Health Partners (CharterCARE) system from Prospect. The APA includes CharterCARE's related businesses, real estate assets, physician clinic operations and outpatient services:

- Roger Williams Medical Center in Providence, RI
- Our Lady of Fatima Hospital in North Providence, RI
- Blackstone Valley Surgicare in Johnston, RI
- CharterCARE Medical Associates in Providence, RI
- CharterCARE Home Health Services in Providence, RI
- Roger Williams Cancer Center in Providence, RI
- Southern New England Rehabilitation Center in North Providence, RI
- St. Joseph Health Center in Providence, RI

The HCA review will carefully evaluate the ability of Centurion to provide Rhode Islanders with access to quality, affordable care, especially those in underserved communities, as well as its commitment to continue collective bargaining rights, to improve facilities and equipment, and to safeguard the interests of all employees and affiliated physicians.

Decisions on the HCA and CEC applications are expected within 180 days of its acceptance by RIDOH and RIAG following the agencies' review.

Centurion is an Atlanta, GA-based nonprofit 501(c)(3) corporation organized to finance, own, and operate healthcare facilities. Its' charitable mission is to increase access to and lower the cost of community-based healthcare. Centurion focuses on reinvesting operating profits into its facilities, people, and the communities it serves.

Centurion has formed CharterCARE Health of Rhode Island, Inc. ("Centurion of Rhode Island"), as a nonprofit organization to acquire CharterCARE from Prospect. Upon closing, CharterCARE and its more than 2,500 employees will become a nonprofit health system seeking to increase access and lower the cost of healthcare services for the local community. Centurion of Rhode Island will maintain local leadership and will have a Board of Directors that includes local community leaders in the healthcare field. Visit [www.CentrurionRI.org](http://www.CentrurionRI.org) to learn more.

"We believe strongly in the community-centered mission of CharterCARE", stated Centurion President Ben Mingle. "We seek to become a contributing member of the Rhode Island health care system by preserving and enhancing CharterCARE's role to provide high quality, affordable, and accessible inpatient and outpatient healthcare."

Jeffrey Liebman, CharterCARE CEO, stated, "This is an important step in the next phase of our future as a critical health care resource and employer in this area and allows us to build on Prospect's significant investment in our system and in Rhode Island. We pledge to cooperate fully with the Department of Health and the office of Rhode Island Attorney General throughout the application review process. We want all Rhode Islanders to be confident that this proposal is in the best interest of our community, our employees and our physician partners."

### **About The Centurion Foundation**

The Centurion Foundation is a nationally recognized 501(c)(3) nonprofit dedicated to providing facilities for healthcare systems, wellness organizations, and institutions of education and research. Our mission is to serve communities and our nonprofit clients by providing solutions that increase access to healthcare, advance other nonprofits' missions and create value for the communities we serve. We specialize in meeting community needs and navigating complex situations which leverage our expertise in real estate, operations, and finance. Our principals have completed over 100 financings across the nation creating hundreds of millions in savings for the communities and clients we serve. For more information on how you can benefit from our experiences, connect with a member of our team at [www.CenturionFoundation.org](http://www.CenturionFoundation.org).

### **About Prospect Medical Holdings, Inc.**

Established in 1996, Prospect Medical Holdings, Inc., is a national leader in fully integrated healthcare. We are proud to provide healthcare services for more than 600,000 enrolled members through integrated networks of primary and specialty physicians, in affiliation with hospitals, clinics, other community-based providers, and health plans. Prospect owns and operates 16 hospitals and more than 165 clinics and outpatient centers, with primary operations in California, Connecticut, Pennsylvania, and Rhode Island. [www.pmh.com](http://www.pmh.com)

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