



For Immediate Release

April 25, 2023

Contacts:

Wendy Marano, marano-wendy@cooperhealth.edu

Susan Staeger, sstaeger@caperegional.com

Cooper University Health Care and Cape Regional Health System Sign Definitive Agreement to Merge

(CAMDEN and CAPE MAY, NJ) – Cooper University Health Care and Cape Regional Health System announced today that the two systems have signed a Definitive Agreement moving the merger announced in December one step closer to fruition. When complete, this historic combination will bring together two respected health systems to expand access to specialty health services to residents and visitors of Cape May County.

"The signing of this definitive agreement to merge is an important milestone in bringing together two of the region's most trusted health systems. I want to thank everyone who has worked so hard to bring Cooper and Cape Regional to this point because I know that together, we will do great things for the residents and visitors to Cape May County and patients across South Jersey," said George E. Norcross, III, Chairman of Cooper University Health Care's Board of Trustees.

"We are very excited to take our relationship with Cooper to the next level as we share the same vision to provide the highest quality health care to our communities" stated Garry Gilbert, Chairman, Cape Regional Health System Board of Trustees.

The execution of the Definitive Agreement came after two months of due diligence review and work between the health systems. It demonstrates the organizations' ability to work together and is a major step forward for the merger. The next step in the merger process will be to obtain necessary regulatory approvals, which should take approximately one year.

"The signing of this definitive agreement is a testament to the strong working relationship that Cape Regional and Cooper have developed over many years of working together to serve the residents and visitors of Cape May County," stated Joanne Carrocino, FACHE, President and CEO, Cape Regional Health System. "It is truly an exciting advancement for both of our organizations."

Cooper, with its market leading MD Anderson Cancer Center at Cooper, is based in the City of Camden and is southern New Jersey's only academic health system and Level I trauma center with \$2 billion in revenue. Cape Regional Health System has earned the Gold Seal of Approval from the Joint Commission and is an integrated healthcare delivery system serving the residents throughout Cape May County.

"A great deal of work has been done by both teams to get us to this point and we are optimistic that we will be able to complete this transaction and bring additional advanced cancer and specialty health care services to local residents close to where they live," said Dr. Anthony Mazzaelli, co-CEO of Cooper.

“Today, we are incredibly proud to announce this important next step in bringing together two anchor institutions in the southern New Jersey region,” said Kevin O’Dowd, co-CEO of Cooper. “We look forward to working with our future colleagues at Cape Regional to build upon their tremendous tradition of service to the residents and visitors of Cape May County.”

The combined health system will have:

- Two hospitals with more than 900 licensed beds
- Revenue exceeding \$2.2 billion annually
- More than 10,000 team members
- More than 900 employed physicians in three physician groups
- More than 450 APPs
- 130+ ambulatory locations across 8 counties
- Six urgent care centers

###

About Cooper University Health Care

Cooper University Health Care is a leading academic health system with more 8,900 employees including 1600 nurses, and more than 850 employed physicians and 450 advanced practice providers. Cooper University Hospital is the only Level 1 Trauma Center in South Jersey and the busiest in the region. Annually, nearly two million patients are served at Cooper’s 635-bed flagship hospital, outpatient surgery center, three urgent care centers, and more than 105 ambulatory offices throughout the community. Cooper has been named as one of America’s Best Employers by Forbes for two consecutive years and was recognized as one of the top hospitals in New Jersey and as a top-performing hospital nationally in numerous specialty services by U.S. News & World Report’s 2022-2023 Best Hospitals annual survey. Additionally, Cooper has earned the Healthgrades Patient Safety Excellence Award™ for four consecutive years, placing Cooper among the top 5% of all short-term acute care hospitals.

The Cooper Health Sciences campus is home to Cooper University Hospital, MD Anderson Cancer Center at Cooper, Children’s Regional Hospital at Cooper, and Cooper Medical School of Rowan University. Visit CooperHealth.org to learn more.

About Cape Regional Health System

Cape Regional Health System is an integrated healthcare delivery system serving residents and visitors throughout Cape May County. The system includes Cape Regional Medical Center, three urgent care facilities, Cape Regional Physicians Associates with over 60 primary care providers and specialists delivering services in multiple locations throughout Cape May County, the Thomas and Claire Brodesser, Jr., Cancer Center, the Claire C. Brodesser Surgery Center, the Jane Osborne Center, Cape Regional Home Health Care Managed by BAYADA, Cape Regional Miracles Fitness and numerous freestanding outpatient facilities providing wound care, radiology, lab, and physical therapy services.

Cape Regional Medical Center is accredited by and received the Gold Seal of approval from The Joint Commission.