



Media Contact: Letitia Fecher
lfecher@jarrardinc.com

WoodBridge Healthcare Inc., Signs Contract to Acquire Commonwealth Health Later This Year

The acquisition will enhance healthcare services for growing communities of Northeastern Pennsylvania

FOR IMMEDIATE RELEASE

SCRANTON, Penn. (July 30, 2024) – Today, WoodBridge Healthcare Inc., a 501(c)(3) nonprofit, announced the hospital company signed an asset purchase agreement to acquire Commonwealth Health in Northeastern Pennsylvania from subsidiaries of Community Health Systems, Inc. (NYSE:CYH). The sale is scheduled to be complete in the fourth quarter this year.

Commonwealth Health consists of three main hospitals: Wilkes-Barre General Hospital, Regional Hospital of Scranton and Moses Taylor Hospital in Scranton. The agreement also includes the acquisition of Commonwealth Health’s ambulatory surgery centers, emergency departments, imaging centers, laboratories, outpatient rehabilitation, sleep care centers, walk-in clinics, wound care centers and physician network.

WoodBridge Healthcare aims to further the system’s mission of meeting the region’s evolving health needs in a compassionate, collaborative and cost-effective manner. WoodBridge will work to enhance community health, partner with local groups to address care gaps, and use hospital resources to provide consistent, tailored care directly to the people who need it. This approach reflects WoodBridge Healthcare’s “Mission Project,” an innovative perspective on healthcare that takes a holistic view of individuals’ social needs as a foundation of good health.

Upon completion of the transaction, the health system will revert to its original nonprofit status. Local board representation will continue. WoodBridge Healthcare is committed to preserving access to the high-quality care the community relies on and will ensure the health system builds on the same operations and services it has today.

“We are pleased to announce that these hospitals were a catalyst for establishing WoodBridge, which aims to enhance and preserve access to not-for-profit care in local communities,” said Joshua Nemzoff, Chairman of the WoodBridge Board of Directors. “The Commonwealth Health system has a long and proud history of serving the Scranton and Wilkes-Barre region and we will strengthen and enhance that tradition for years to come.”

WoodBridge Healthcare was launched to help healthcare providers maintain local access to care in a nonprofit setting amidst a changing healthcare landscape. It is believed to be one of the only new companies in the nation that started with the intent of buying hospitals as a nonprofit organization. Its leadership is comprised of seasoned, innovative healthcare executives with many decades of combined experience achieving and maintaining clinical quality, community service and financial stability for healthcare organizations nationwide.



WoodBridge is committed to enhancing continuity of care and supporting the local workforce. WoodBridge intends to enhance existing services at each facility through a substantial investment in capital, honor current physician relationships and adopt the collective bargaining agreements for unionized employees that are currently in place.

“We know that people and culture are the heart of the system, and that employees and providers have a strong sense of loyalty and commitment when it comes to providing the highest-quality, most personalized care to their friends and neighbors,” said Don Steigman, President of WoodBridge Healthcare. “WoodBridge is dedicated to preserving a supportive, collaborative environment that allows employees, medical staff and the community to continue thriving.”

For the past decade, Mr. Steigman served as the president of Jackson Health, a \$7 billion public hospital system in Dade County, Florida.

For the latest information, visit WoodBridgeCaresNEPA.org.

ABOUT WOODBRIDGE

WoodBridge Healthcare is a not-for-profit, 501(c)(3) organization dedicated to helping hospitals and health systems provide high-quality, patient-centered care and community support. Our goal is to achieve this by acquiring hospitals in urban and rural areas, providing capital and optimizing their operations and services to better position the hospitals and caregivers to serve their patients and their community. The WoodBridge Healthcare leadership team consists of healthcare industry experts with decades of experience who are dedicated to preserving and expanding access to care in the communities we serve.

For more information, visit WoodBridgeHealthcare.org

###