

EMBARGOED UNTIL TUESDAY, APRIL 11, 2023 – 11 a.m. CST
NEWS RELEASE

Froedtert Health and ThedaCare Take First Step to Combine Organizations
Decision builds on organizations' legacies, creates a healthier future for Wisconsin

NEENAH, Wis. and MILWAUKEE, Wis. – [April 11, 2023] – Froedtert Health and ThedaCare announced today they have signed a letter of intent to come together as one organization to advance local health care for patients and improve health and the delivery of health care in Wisconsin.

“Both of our organizations have deep, long-standing ties in the communities we serve. Our Wisconsin roots have been instrumental in building creative solutions to meet our communities’ health needs,” said Cathy Jacobson, president and CEO of Froedtert Health. “By coming together with the state’s leader in regional community health, our combined organization will be poised to meaningfully address health equity and disparities, enhance access to a broader array of services and make it easier for patients to navigate the health care system. The Medical College of Wisconsin will continue to be an important partner in our work together.”

The organizations know each other well through their existing quaternary partnership, which includes the Medical College of Wisconsin, to expand access to the most advanced levels of medicine and a joint venture to create two new health campuses. The combined organization will further their current work together to close care gaps, recruit and retain talent, develop innovations to meet patient needs and advance their respective legacies of clinical excellence and community focus.

“ThedaCare and Froedtert Health have a commitment to the people of Wisconsin,” said Imran A. Andrabi, MD, FAAFM, ThedaCare president and CEO. “We are alike in many ways, and our leaders and our boards have long been asking how we can accelerate our work to make a positive and lasting impact on our state. We have a shared vision for what we can do together to improve the health and well-being of the communities and be proactive partners in health. We are eager to start exploring how we can build a healthier, brighter future for Wisconsin.”

The combined organization will:

- **Help the people of Wisconsin live their unique, best lives**, providing better and more seamless access to comprehensive, high-quality care when people are sick or injured and serving as a true partner in health to help keep people well.
- **Be based in Wisconsin, led by people who live and work in Wisconsin** and governed by a parent board composed of current board members from both organizations including two board members who serve on both the boards of the Medical College of Wisconsin and Froedtert Health concurrently.
- **Deliver real value and bring innovative solutions for the health care needs of its state and communities**, including addressing health equity, health disparities and more, with a clear commitment to urban, suburban and rural areas.

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- **Honor and grow the strong legacies of clinical excellence and community commitment** that are the shared hallmarks of each organization. The trusted brand names of the existing organizations will continue.
- **Work in concert with its partners at the Medical College of Wisconsin** to bring together every aspect of care, including primary care, specialty care, the most advanced levels of care, clinical trials, graduate medical education and more.

Local Governance Matters

The combined organization will be governed by a parent board composed of representatives of both organizations. The initial Board will have 18 members, including the president and CEO of Froedtert Health, and the president and CEO of ThedaCare. The initial board chair will be Jud Snyder, Froedtert Health's current vice chair and chair-elect. The initial vice chair will be Jim Kotek, ThedaCare's current board chair.

Following the launch of the combined health system, Froedtert Health President and CEO Cathy Jacobson will initially assume the role of CEO, and ThedaCare President and CEO Imran A. Andrabi, MD, FAAFM will serve as president. After a six-month transition period following the launch of the combined health system, Cathy will retire from the organization with a legacy of steadfast and thoughtful leadership. Upon Cathy's retirement, Dr. Andrabi will assume the role of president and CEO of the combined organization, leveraging more than 30 years of medical, operational and strategic expertise and innovative leadership.

"Our organizations have a shared commitment to the people of Wisconsin," said Jim Kotek, board chair of ThedaCare's Board of Trustees. "That commitment is reflected in our quality of care, community investments and organizational cultures. These tenets will be the bedrock of our successes as we move forward to combine our organizations."

"By coming together with ThedaCare and continuing to invest in our partnership with the Medical College of Wisconsin, we have the ability to offer every aspect of health care to our communities in a more seamless, coordinated approach," said Jackie Fredrick, chair of Froedtert Health's Board of Directors.

Several key leaders of both organizations will also elevate to serve as executive officers of the combined organization:

- **Thomas Arquilla**, chief strategy officer of ThedaCare will serve as chief growth officer.
- **Scott Hawig**, CPA, CMA, MBA, executive vice president of finance, chief financial and administrative officer and treasurer of Froedtert Health will serve as chief financial officer.
- **David Olson**, chief business development officer of Froedtert Health will serve as chief business development officer.
- **Ian Schwartz, MD**, executive vice president and chief clinical officer of Froedtert Health will serve as chief clinical officer.

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- **Mark Thompson**, chief operating officer and chief financial officer of ThedaCare will serve as chief transformation investment officer.

The full executive leadership team, as well as regional leadership structures, will be identified prior to the execution of the definitive agreement.

Over the next several months, Froedtert Health and ThedaCare will work toward refining the details of a definitive agreement, which will further outline the commitments of the combined health system. Pending completion of due diligence, negotiation of definitive agreements with customary pre-closing conditions, further Board approvals and regulatory approval of the transaction, the goal is to launch the combined health system by the end of this calendar year.

To learn more, visit WlcareWlroots.com, an informational site dedicated to this process.

About Froedtert Health

Froedtert Health is a Milwaukee, Wisconsin-based, integrated health care system providing a variety of health-related services, including hospitals and health centers, home care, laboratory, health insurance, employer health services and workplace clinics, and digital health solutions. For more information, visit froedtert.com.

About ThedaCare

For nearly 114 years, ThedaCare® has been committed to improving the health and well-being of the communities it serves in Northeast and Central Wisconsin. The organization delivers care to more than 650,000 residents in 17 counties and employs approximately 7,000 providers and team members. ThedaCare has 180 points of care, including eight hospitals. As an organization committed to being a leader in Population Health, team members are dedicated to empowering people to live their unique, best lives. ThedaCare also partners with communities to understand needs, finding solutions together, and encouraging health awareness and action. For more information, visit thedacare.org.

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