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WakeMed and Key Physicians to Form Medicare ACO

RALEIGH, N.C. (June 17, 2013) – Key Physicians, an organization of more than 220 independent physicians located in Wake, Durham, Orange and Johnston Counties, and WakeMed Health & Hospitals have signed a letter of intent to form WakeMed Key Community Care, a Medicare Shared Savings Accountable Care Organization (ACO).

ACOs are an organized approach to managing a defined population's health by focusing on reducing healthcare costs and improving quality in both the traditional Medicare program and in private insurance programs. ACOs shift the reimbursement of care from a fee-for-service model to a value-based approach where providers work together and are held accountable for the cost and quality of care delivered. ACOs are unique because they give doctors and hospitals a direct financial incentive for reducing costs, improving quality, ensuring care is coordinated and resources are used wisely at every point along the healthcare continuum. ACOs result in a healthier community because providers work closer together to help patients manage their health.

"By forming an ACO of Key Physicians' extensive primary care network and WakeMed's inpatient and outpatient services, clinical resources, and physicians, we will help facilitate patient access to a coordinated healthcare team focused on delivering efficient, quality care at a reasonable cost," says John Rubino, MD, president of Key Physicians. "While patients will retain access to all of the region's hospitals, they will benefit from an overall strategy to provide a more seamless experience regardless of where the care is delivered."

Dr. Rubino continued, "Population health improvement strategies enhance physicians', hospitals' and managed care organizations' ability to share health information and resources for the benefit of the patient. Communication with the patient and between healthcare providers helps reduce duplication of services, limits unnecessary tests, eases transitions from hospital to home and helps patients maintain good health. Successful ACOs deliver positive results for patients, the community and healthcare providers."

"WakeMed Key Community Care brings together a significant network of established community-based, independent primary care physicians with a large independent health system that serves as the leading provider of inpatient, outpatient, and physician services in Wake County," commented Dr. Bill Atkinson, WakeMed president and CEO. "The formation of this

ACO is important in the overall effort to improve access, reduce costs and improve quality in our area and across the state. In this era of health reform, care across the continuum must be focused on delivering quality and value to the patient.

“To accomplish this, it is extremely important to develop comprehensive models of patient care that rely on providers developing solutions to address acute care episodes as well as the overall health of a population through wellness, disease prevention and well-coordinated care management,” continued Atkinson. “This collaboration will uniquely benefit patients by bringing together the valuable health resources of the community in a more coordinated way to provide the right care, at the right time, in the right setting, and at the right price.”

Notably, all of the primary care practices affiliated with Key Physicians and WakeMed Physician Practices have achieved Patient Centered Medical Home designation from the National Committee for Quality Assurance. These practices are proven to deliver accessible, family-centered, continuous, comprehensive, coordinated, compassionate, and culturally effective care. Each of these concepts is complementary to ACOs.

About Key Physicians

Key Physicians, A Medical Home Network, is a health care organization comprised of 220+ independent, primary care physicians and 80 physician extenders in the Triangle region of North Carolina. Each of the network’s 61 practice locations is recognized by the National Committee for Quality Assurance as a Patient-Centered Medical Home. In early 2012, Key Physicians began facilitating higher levels of coordination and integration among area medical practices to ensure more efficient, higher-quality patient care. Since 1994, patients throughout the Triangle have called a Key Physicians provider their medical home. For more information, visit: www.keymedicalhome.com

About WakeMed Health & Hospitals

WakeMed Health & Hospitals is a private, not-for-profit healthcare organization based in Raleigh, N.C. The 1,000-bed system comprises a network of healthcare facilities throughout Wake, Johnston and Harnett Counties, which includes 575 acute care beds on the WakeMed Raleigh Campus, a regional referral teaching hospital; 84 Rehab Hospital beds; 156 beds at WakeMed Cary Hospital; 55 skilled nursing beds and 130 beds managed at Harnett Health System. WakeMed centers of excellence include cardiac and vascular care, women’s and children’s services, physical rehab, emergency and trauma, orthopedics, neurosciences, home care and numerous wellness and community outreach programs. WakeMed Physician Practices 240 specialists offer primary care, urgent care, weight-loss surgery, children’s endocrinology and diabetes, cardiology, cardiovascular & thoracic surgery, pulmonology, ENT-head & neck surgery, gastroenterology, general surgery, orthopaedics, pediatric surgery, OB/GYN, urology, neurovascular and vascular surgery, adult and pediatric hospitalists and intensivists. WakeMed’s team of 8,500 employees, 1,500 volunteers, more than 1,200 affiliated physicians serve the residents of North Carolina using the most advanced technologies to ensure the finest in health care. For more information, visit www.wakemed.org.

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