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How Stifel's Kruszewski helped St. Anthony's and Mercy come together

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An informal conversation between Dave Sindelar, chairman and CEO of St. Anthony's Medical Center, and Ron Kruszewski, chairman and CEO of Stifel Financial, was the catalyst behind the recently announced affiliation between St. Anthony's and the Mercy health care system.

“Dave and I were having a broad discussion about what-ifs — not just



DILIP VISHWANAT

An informal conversation between Dave Sindelar, chairman and CEO of St. Anthony's Medical Center, and Ron

about St. Anthony's but St. Anthony's was one topic — and I said, 'Well, I know Donn (Sorensen, Mercy regional president) pretty well, and it kind of went from there,'" Kruszewski said.

Kruszewski, chairman and CEO of Stifel Financial, was the catalyst behind the recently announced affiliation between St. Anthony's (pictured) and the Mercy health care system.

Kruszewski broached the topic of a potential partnership between the two organizations with Sorensen and ultimately introduced him to Sindelar and Winthrop Reed, vice chairman of St. Anthony's board.

"It started out very informally, with Ron and I having a discussion," Sorensen said. "Now I realize what Ron was doing was feeling me out to make sure the needs and aspirations of St. Anthony's were going to be put in the right hands."

Those discussions ultimately led to Monday's announcement that the board of St. Anthony's, one of the last independent hospitals in the region, had unanimously approved an agreement to affiliate with Mercy, one of the area's largest Catholic health care systems.

Sorensen said Mercy had been looking for opportunities in south St. Louis County, and particularly with the \$482.3 million St. Anthony's, since he joined the system six years ago. Mercy, a \$5.3 billion health system, currently operates a physician's office building at Interstate 55 and Butler Road as well as urgent care centers in the South County area.

"We've always had a desire to do something with St. Anthony's, but the timing wasn't right, so we went in other areas, but St. Anthony's is definitely the player in that area," Sorensen said.

Sindelar had set several parameters that St. Anthony's had on its list before it would even consider an affiliation, including a significant capital investment from the potential partner, protection of its

physicians and employees and the assurance that the St. Anthony's name would be a part of the future.

"Those are the hurdles we would not even have gotten to a second meeting without overcoming," Reed said. "Mercy came out of the box with flying colors because they hit all those things we care about."

Under terms of the deal, the South County hospital will retain the St. Anthony's name for the time being. A representative of Mercy will join St. Anthony's board, and the chair of that board will join Mercy's overarching community board.

Mercy will be making a capital investment in St. Anthony's, although Sorensen declined to disclose how much it would be, saying only that it would be "significant." He said Mercy would be deploying a team to meet with political, business, religious and education leaders in south St. Louis County as well as with the doctors, employees and leadership at St. Anthony's to determine what the needs are in the community and develop a strategic plan "with a capital investment equal to that plan." Reed said St. Anthony's believes the capital investment from Mercy will have "a substantial impact on our services and our community."

"Mercy and St. Anthony's was a match made in heaven," said Kruszewski, who acted as an adviser to St. Anthony's on the deal.

Angela Mueller

Reporter

St. Louis Business Journal

