

# Tenet to build presence in short-stay surgery centers, UK

March 23 2015

---

Hospital chain Tenet Healthcare will spend more than \$600 million on separate deals to expand its presence in short-stay surgery and grow in the United Kingdom.

Tenet said Monday that it will form a [joint venture](#) with United Surgical Partners International, or USPI, that has ownership interests in 244 ambulatory surgery centers, 16 short-stay surgical hospitals and 20 imaging centers in 29 states. Dallas-based Tenet will start off owning slightly more than half the venture, which will maintain the USPI brand.

Tenet will pay about \$425 million in cash to the investment firm Welsh, Carson, Anderson & Stowe and contribute 44 ambulatory [surgery](#) centers and 20 imaging centers for that deal.

Tenet also will spend about \$215 million to buy Aspen Healthcare Ltd., which runs nine private hospitals and clinics in the United Kingdom, from Welsh Carson in a separate deal.

In total, the hospital chain expects to raise \$2.2 billion in debt for these deals, mainly to refinance \$1.5 billion in existing USPI debt.

Tenet expects the deals to be completed by the third quarter. The [hospital](#) chain currently runs 80 hospitals and more than 200 outpatient centers.

Shares of Tenet Healthcare Corp. climbed \$2.88, or 5.8 percent, to

\$52.50 in premarket trading Monday about two hours before the markets open. The stock has slumped since closing 2014 at \$50.67, but the price has advanced more than 9 percent over the past year.

© 2015 The Associated Press. All rights reserved.

Citation: Tenet to build presence in short-stay surgery centers, UK (2015, March 23) retrieved 9 April 2024 from <https://phys.org/news/2015-03-tenet-presence-short-stay-surgery-centers.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.