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# Harnessing expertise to create a healthier future

**2023 annual report**

# Table of contents

What sets us apart.....	1
2023 Novant Health by the numbers.....	2
Growth highlights.....	3
Offering patients advanced treatment through clinical trials.....	4
Discover: Advanced technology kept a new mom safe.....	6
2023 Novant Health Medical Group by the numbers.....	8
Empower: Building a pipeline of mental health clinicians.....	9
Investing in our team.....	10
Thrive: Advancing expertise to improve cardiac procedures.....	11
Helping our communities to flourish.....	12
Together: A family and care team celebrate a first-grader’s victory over cancer.....	14
Novant Health Foundation: Creating a healthier future for all.....	16
Making a difference, together.....	17
Novant Health executive leadership team.....	18
Novant Health 2023 board of trustees.....	19
Growing from a position of strength.....	20



## What sets us apart

We hear it from team members inside our clinics and throughout our hospitals. People come up to us in the cities and neighborhoods we serve and tell us. And most important, patients and their families share with us the same message: Novant Health is different from other healthcare systems.

They tell us they see Novant Health teams using leading-edge technology and highly advanced treatments to heal — yet also taking time to listen, linger and truly know patients. They tell us they see Novant Health receiving national recognition for extraordinary excellence — yet also working to ensure healthcare is extended equitably so that the lives of all are lifted. They tell us they see Novant Health blazing new trails in research and innovation — yet consistently earning patient applause for that cornerstone of healthcare: the primary care visit.

What is it that sets Novant Health apart? We believe at the root, it’s compassionate people, united by a cause.

Our Cause is both straightforward and profound: We create a healthier future and bring remarkable experiences to life. At Novant Health, we aim to discover, empower and thrive together as we serve our patients and communities.

Our Cause inspires everything we do. You’ll read in these pages about the key advances the Novant Health team has made in delivering world-class lifesaving care with precision and speed, earning awards for offering the best and safest care in our communities. You’ll see how creativity and collaboration among our nurses, physicians and advanced practice providers expand specialties and services for patients in need. You’ll learn about the clinical trials we’re spearheading to help people live longer, healthier lives, and read about patients who are flourishing with the help of Novant Health teams.

In the end, we all want to be part of something bigger than ourselves. Our Cause is just that, and it fires within us not only the desire to serve patients each day but also to serve them better, smarter and with deeper empathy than anyone else. A nurse at Novant Health Matthews Medical Center summed it up well. “There’s just something different about the culture here, something better,” she said. “I wouldn’t want to be anywhere else.”

The Novant Health difference *made* a difference in 2023. Together, we’ll change even more lives for the better in the year to come.

Sincerely,

Carl S. Armato, Novant Health president and CEO

Laura A. Schulte, Novant Health board of trustees chair



Carl S. Armato



Laura A. Schulte



# 2023 Novant Health by the numbers

Novant Health



- 5,133 Medical staff providers
- 1,976 NHMG\* physicians (includes locums)
- 16 Medical centers
- 695 NHMG\* clinics
- 3,341 Licensed beds

\*Novant Health Medical Group

6.8M  
NHMG visits



2.5M  
MyChart users



826  
Locations

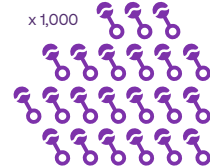


547  
ER treatment rooms

209  
Operating rooms



22,082  
Babies born



155,964  
Inpatients cared for



602,590  
ER visits



175,554  
Total surgeries

281,565  
Digital health visits



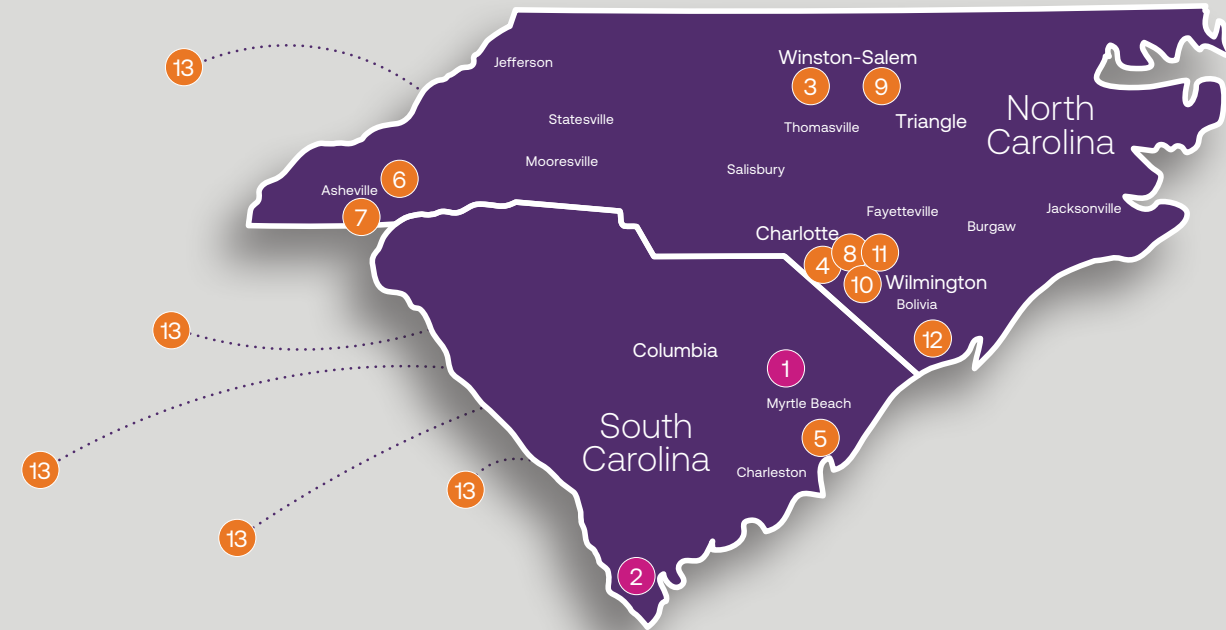
1,465  
Patients in clinical trials



6  
Top Hospital Awards from The Leapfrog Group



3  
Top Ambulatory Surgery Center Awards from The Leapfrog Group



## Partnerships

- Conway Medical Center, Georgetown and Horry counties in South Carolina:** Our partnership with Conway Medical Center will allow us to widen access to care across the Grand Strand and Pee Dee areas, and explore further regional growth together to provide services close to home.
- Ochsner Health, Ridgeland, South Carolina:** We will open “65 Plus” clinics across the Southeast in partnership with New Orleans-based Ochsner Health with Ridgeland as the first site developed together. This innovative model for whole-person senior care is groundbreaking in the industry.

## Expansion

- Novant Health Forsyth Medical Center, Winston-Salem:** Novant Health Forsyth Medical Center completed the final phase of its maternity care renovation and celebrated the structural completion of its new critical care tower, all part of an overall \$400 million multiphase construction project initially launched in 2019.
- Novant Health Ballantyne Medical Center, Charlotte:** Our newly opened \$154 million, 36-bed Novant Health Ballantyne Medical Center provides access to state-of-the-art emergency and inpatient services, diagnostic and surgical care and maternity care, as well as a variety of on-site specialty care services, including women’s health, orthopedics and cancer.
- South Carolina expansion:** Novant Health agreed to purchase three South Carolina hospitals, as well as associated physician clinics and other related hospital operations, from Tenet Healthcare Corp. The expansion means Novant Health will operate hospitals in Beaufort, Jasper and Charleston counties beginning in 2024.
- Novant Health-GoHealth Urgent Care, Asheville and Black Mountain:** Novant Health-GoHealth Urgent Care opened three centers in Black Mountain and Asheville, giving residents of Western North Carolina a direct link to Novant Health’s extensive network of high-quality healthcare centers.

- Novant Health Surgical Partners, Asheville:** At this newly opened stand-alone surgical clinic, trusted local surgeons specialize in surgical oncology, breast, colorectal and endocrine surgery, and offer robotic-assisted surgery and colonoscopy.
- Novant Health Charlotte Orthopedic Hospital, Charlotte:** Novant Health opened its first inpatient rehabilitation unit in Charlotte, designed to provide multispecialty restorative and rehab care for patients with heart failure, neurological issues or other needs.
- Novant Health Kernersville Medical Center, Kernersville:** Kernersville Medical Center’s new heart and vascular lab means local residents no longer have to travel for important cardiac care. The hospital also opened a new intensive care unit.
- Novant Health Matthews Medical Center, Matthews:** We marked the structural completion of the hospital’s new four-story, 150,000-square-foot tower and 50,000-square-foot critical care tower. The project will renovate surgical services, heart and vascular, and add inpatient capacity, including a new ICU.
- Novant Health Mint Hill Medical Center emergency department, Mint Hill:** Novant Health Mint Hill Medical Center broke ground on a \$45 million investment to double the size of the existing emergency department in response to growing community needs.
- Novant Health Pender Medical Center, Burgaw:** Novant Health has purchased Pender Medical Center and has committed to investing \$50 million within the next 10 years in building and facility improvements, new permanent medical equipment, recruitment of new healthcare professionals and to develop Pender Medical Center into a community general hospital.
- MedQuest Associates:** Novant Health Enterprises, a division of Novant Health, and global asset management firm TPG are expanding MedQuest Associates nationwide, creating freestanding outpatient and mobile imaging centers, both stand-alone and through local joint ventures. The imaging centers currently span Maryland, Mississippi, North Carolina, South Carolina and Virginia.



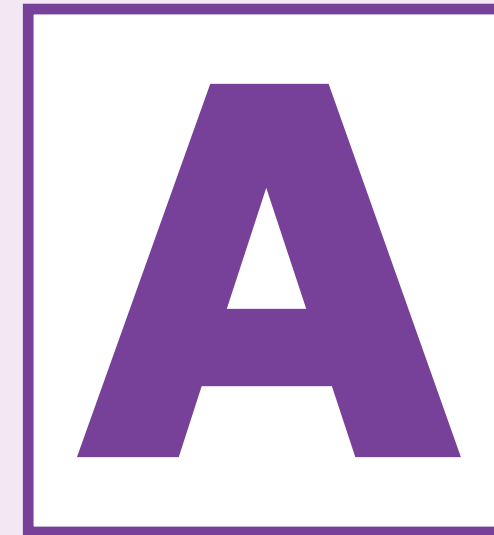
# Offering patients advanced treatment through clinical trials



1,465 patients enrolled in clinical trials in 2023

Novant Health Presbyterian Medical Center, through the Novant Health Heart & Vascular Institute, was selected as **one of the first clinical trial sites in the U.S.** to use an innovative new model of an established implant device that helps patients with atrial fibrillation, or AFib.

Research studies are expanding the list of treatment opportunities for cancer patients at Novant Health Zimmer Cancer Institute, located at Novant Health New Hanover Regional Medical Center. Those include trials using advanced genomic classifiers to help personalize treatment for patients with intermediate-risk and high-risk prostate cancer.



## Most 'A's for patient safety

**In fall 2023, Novant Health achieved 10 "A" Safety Grades, the most of any system in North Carolina.**

The recognition, from national hospital safety rating organization The Leapfrog Group, was earned based on Novant Health's record of patient safety, infection prevention and clinical excellence.

### LEADING-EDGE PROCEDURES AND TECHNOLOGIES SET NOVANT HEALTH APART



**Our team was the first in North Carolina to provide the tumor infiltrating lymphocyte (TIL) therapy** on non-small cell lung cancer as part of a new clinical trial in Charlotte and Winston-Salem. This innovative therapy uses a patient's own T-cells to stimulate a greater immune response against their cancer.

Novant Health Zimmer Cancer Institute in Wilmington is **among the biggest participants in a national study on prostate cancer treatment** that may change the way the disease is treated.

In addition to its site in Wilmington, Novant Health now has state-of-the-art oncology facilities in Charlotte and Winston-Salem, offering patients some of the most novel cancer therapies in our region. We were **among the first in the world to provide doses of new investigational agents to patients battling lymphoma.** This was made possible thanks to gifts made through Novant Health Foundation.



In Charlotte and Winston-Salem, we have achieved status as a **hemostasis and thrombosis center of excellence.** At the coast, left ventricular assist device (LVAD) surgeries, **an advanced implant procedure for heart failure patients,** are now being performed by the team at Novant Health Heart & Vascular Institute in Wilmington.

Heart ablation capabilities are expanding at Novant Health Forsyth Medical Center. For the past year, clinical cardiac electrophysiologists have been using a noninvasive 3D mapping system to improve the precision of cardiac ablations. **Ours was the first hospital in the Piedmont Triad to introduce the high-tech tool.**

Novant Health Heart & Vascular Institute is now routinely employing an advanced tool that uses **CT images and artificial intelligence to determine if a patient needs a stent or a bypass** or can be managed with medications alone.



We have incorporated robotic-assisted operations across a wide range of surgical specialties including urology, OB-GYN, general, colorectal, thoracic and vascular, and ear, nose and throat, allowing for **greater surgical precision and faster recovery times.**



# Discover: Advanced technology kept a new mom safe.



## Remote patient monitoring is part of Novant Health's commitment to innovation and smart use of technology to improve outcomes.

TaShenma Mack thought her pregnancy was going smoothly. Then again, she was expecting her first baby and had nothing with which to compare it.

The Lexington, North Carolina, resident and her husband, Zavious Mack, were surprised to learn at her 24-week OB-GYN appointment that she had high blood pressure — called pre-eclampsia in pregnancy. She was even more surprised — and scared — when her doctor sent her immediately to Novant Health Forsyth Medical Center's obstetrical emergency room.

She was admitted on April 18 with severe pre-eclampsia. In addition, doctors were concerned about the small size of the baby girl she was expecting.

"It was scary," said Mack, a recent graduate of Winston-Salem State University and a healthcare patient advocate. "I was really worried about what might happen next. I was worried about my baby's health and mine."

She stayed in the hospital until she delivered, by C-section, at 25 weeks and 2 days. (A full-term pregnancy is 38 to 40 weeks, and doctors tried to keep Mack from delivering until her 28th week.) Baby Zalani came 15 weeks early and weighed just 1 pound, 2 ounces. She was in the NICU for 100 days.

Zalani was able to come home to her mom and dad on Aug. 10, and she continued to gain weight until she reached the typical weight for her age.

Melissa Tharpe, a nurse practitioner at Novant Health WomanCare in Winston-Salem, said Mack had no prior history of high blood pressure. It was the result of pregnancy, which is not uncommon.

Mack still had pre-eclampsia after she delivered, and her care team wanted to follow her closely once she was sent home. Her team offered her remote patient monitoring (RPM) — a program that provides innovative, advanced care that can improve outcomes.

Mack's RPM kit, mailed to her home, included an electronic blood pressure cuff and a scale. The program also includes an app for a smartphone. After RPM patients receive their kits, a nurse calls them to walk them through what's in the kit and how to use it. The data is automatically sent to the patient's doctor's office.

The goal is to help maternity patients avoid health complications that could require an ER visit or hospital stay. With RPM, clinicians monitor patients daily and respond to potential trouble, as measured by patients' reported vitals and symptoms. Nurses can contact patients by text message or phone if their symptoms are concerning.

It's also part of a new strategy at Novant Health to address disparities in maternal and infant health that are rampant across the U.S. The organization is increasing access to care through efforts like RPM, particularly to women of color who suffer disproportionately from those disparities.


Novant Health now offers RPM for eligible patients with high blood pressure, bariatric patients, heart patients and obstetric patients. While Mack was on RPM, her blood pressure steadily improved, and she was able to come off her three medications, little by little.

Today, both she and Zalani are healthy. And having this health emergency — and being so closely cared for during it — has changed the way Mack approaches her job as a patient advocate. "I'm more empathetic now," she said. "I knew Novant Health was on my side each step of the way, and I try to make my patients feel that way, too."



# 2023 Novant Health Medical Group by the numbers

Novant Health Medical Group (NHMG) is one of the largest in the nation. A physician-led organization, Novant Health Medical Group provides patients with comprehensive care and consistently scores at the highest levels of patient satisfaction.

 **695**  
NHMG clinics

 **1,976**  
Physicians

**1,541**  
Advanced practice providers

 **6.8M** Patient encounters


 **281,565** Virtual health visits


 **2.5M** MyChart users

In 2023, NHMG delivered on a commitment to the patient experience long-term goal, focused on **improving net promoter scores (NPS) to at or above 88.5%**, which is considered a world-class score. NPS measures patients who are willing to recommend Novant Health to their family and friends.

 **9** World-class institutes

- Cancer
- Community Health & Wellness
- Heart & Vascular
- Hospital-Based Medicine
- Neurosciences
- Orthopedics & Sports Medicine
- Psychiatry & Mental Health
- Surgical
- Women's & Children's

 In 2023, we reduced approximately **75 million (32%) of clicks** in the electronic health record, saving **105,000 hours (or about 12 years) of work**. Our informatics team removed **12 million (37%) of interruptive alerts**, saving 16,590 hours, allowing our clinicians to focus on patient care.

 Novant Health Accountable Care Organization (ACO) and Novant Health New Hanover Regional Medical Center's ACO, Physician Quality Partners, were recognized by the Centers for Medicare & Medicaid Services' (CMS) Medicare Shared Savings Program for high-quality performance. **Together, they ranked first and second in North Carolina for that quality performance** — and saved CMS more than \$27 million.

# Empower: Building a pipeline of mental health clinicians

We're collaborating to widen care access in eastern North Carolina.



Nearly 1.5 million adults in North Carolina have a mental health condition, more than three times the population of Raleigh, yet care for such conditions is often elusive.

More than 150 million Americans live in areas with a mental health professional shortage, the Association of American Medical Colleges reports. The shortage is even more pronounced for military service members and those who live in rural areas.

To address this need, Novant Health is working to bring more psychiatrists to eastern North Carolina through a program led by psychiatrist Julia Triggs, MD. Triggs is the director of a new civilian-military residency program that will train psychiatrists at Novant Health New Hanover Regional Medical Center and at Naval Medical Center Camp Lejeune on the Marine Corps base, a program that will increase access to mental health services for both civilians and military members.



The hope is that many psychiatry residents will remain in the area after completing their training or their military service to "provide high-quality care that all people in our communities deserve and really, truly need," Triggs said.

The program, designed in 2023 by Novant Health, Naval Medical Center Camp Lejeune, UNC Health and the University of North Carolina at Chapel Hill School of Medicine, will launch in 2024 and is only the fourth of its kind in the U.S., Triggs said.

"Boosting the numbers of psychiatrists and other trained mental health providers is key to turning the tide on these mental health challenges," said Samuel Pullen, DO, a psychiatrist and system physician executive for the Novant Health Psychiatry & Mental Health Institute. "That's how we can provide timely access to care in all the communities we serve."



# Investing in our team

Novant Health is in the business of caring for people, starting with its own team members. We believe we have the best team in healthcare — and we take seriously our investment in this extraordinary group of people.

## FINANCIAL WELL-BEING

13.3% = \$100M

Minimum wage increase from 2022 = Investment

\$500–\$5,000

Range of bonuses for team members referring candidates for key clinical roles

44 Free financial workshops we, along with our partner, Fidelity Investments, offered to team members

\$ We increased team member pay and, in March, paid an additional discretionary bonus.


## UPWARD MOBILITY AND GROWTH


\$530K Amount the Novant Health Upward Mobility RN Educational Assistance Program received through Novant Health Foundation


105 Team members joining the Upward Mobility program since its start

100% Of graduates have passed the National Council Licensure Examination (NCLEX).


## THRIVING


 We launched the NeuroFlow tool, a free and confidential mobile health app for tracking, assessing and managing stress.


 Hundreds of team members take part in our SPACE and TIME programs, which aid stress mastery and mental wellness.


 We offered monthly well-being webinars and eight well-being challenges related to healthy eating, exercise, mindfulness and meaningful connections.

## 2023 RECOGNITIONS

 Ranked No. 17 in the nation and third among U.S. health systems in the 2023 *Diversity MBA Magazine* rankings for “Best Places to Work for Women & Diverse Managers”

 Recognized as one of the “Best Places to Work for Disability Inclusion” by Disability:IN and the American Association of People with Disabilities (AAPD) for four consecutive years

 Chosen as one of North Carolina’s “Best-in-State Employers,” by *Forbes*

 Two of our business resource groups were recognized with Diversity Impact Awards from Talent Dimensions and the Global ERG Network.



# Thrive: Advancing expertise to improve cardiac procedures

Novant Health is expanding precision heart ablation capabilities at Novant Health Forsyth Medical Center in a groundbreaking development that will help cardiologists achieve better outcomes for patients.

Historically, cardiac mapping — a first step before ablation to treat heart rhythm problems — has been done invasively via a catheter inserted through the vein or artery. Now, we have the capability to start the mapping process prior to catheter insertion to locate the origin of the rhythm abnormality.

Clinical cardiac electrophysiologists like Lai Chow Kok, MD, have been using the CardiInsight Noninvasive 3D Mapping System by Medtronic to improve ablations. Forsyth Medical Center is the first hospital in the Piedmont Triad to introduce the high-tech tool.

This allows the cardiac team to confidently offer ablation as a possible treatment option for even more patients with complex rhythm abnormalities, which are typically more difficult to pinpoint or time-consuming to map. With pre-procedural mapping, Kok and other Novant Health electrophysiologists have more information to customize their ablation approach to achieve better outcomes over a shorter duration of time.

Once a physician confirms the abnormal rhythm the day of the procedure, the patient has a 252-electrode sensor vest placed on the chest wall so the noninvasive mapping system can collect electrocardiogram signals. Those signals combine with CT scan data to generate simultaneous biatrial and biventricular 3D cardiac maps.

The system can even produce maps with data from just one heartbeat, so electrophysiologists can confidently move forward with an ablation procedure for infrequent and unstable rhythms such as ventricular tachycardia.

This approach is boosting overall accuracy for arrhythmia identification. Studies showed that CardiInsight accurately identifies an arrhythmia’s chamber of origin in 95.2% of cases, far surpassing an electrocardiogram’s accuracy of 76.2%.

Kok’s overall philosophy for the Novant Health ablation program focuses on improving patient experiences and outcomes. “If we can do any procedure safely in a shorter duration of time, it’s always a plus for patients,” he said. “So why not do that?”



# Helping our communities to flourish

As Novant Health cares for the whole person, we go beyond the clinical care we provide in our facilities to address underlying social determinants of health. Novant Health and Novant Health Foundation have a shared vision of health equity — the attainment of the highest level of health for all people as we help our communities grow and thrive.



## TACKLING DISPARITIES IN MATERNAL-INFANT HEALTH

Women of color have a greater risk of dying from pregnancy complications. We have set systemwide goals with specific interventions to improve maternal and infant health, especially for women of color. We launched training to help our ob-gyns and pediatricians tackle the bias that can lead to poor outcomes and are improving care and access to care, as well as assessing and addressing social determinants of health.



## NEW PRIMARY CARE IN AREAS THAT NEED IT MOST

In a project supported by Novant Health Foundation, we broke ground on Novant Health Today's Adult Primary Care in east Winston-Salem, a clinic that will extend our presence in the area to include care for the entire family. The new clinic will feature a community engagement center staffed by outreach specialists to address social needs and help patients lead healthier lives.



## IMPROVING EXPERTISE IN RURAL AREAS

Through grant funding, Novant Health Pender Medical Center is able to fund classes that include Sexual Assault Nursing Examiner (SANE) training, which educates nurses on performing examinations, collecting and preserving evidence, and testifying. This training is often lacking in rural areas.



## VIOLENCE PREVENTION AT THE COAST

Our violence intervention program at Novant Health New Hanover Regional Medical Center has connected more than 100 victims of community violence with the resources they need for recovery. Novant Health Foundation helped fund this vital program.



## PARTNERING FOR WHOLE-PERSON CARE

Novant Health and the YMCA of Northwest North Carolina partnered to strengthen wellness offerings and reduce barriers to care through a combination of digital tools and co-located clinics at 17 YMCA branches across seven counties.



## DELIVERING HEALTHCARE OUTSIDE HOSPITAL WALLS

Novant Health and community partners offer preventive screenings at local barbershops in Wilmington. Volunteers offer vaccinations and check blood pressure, glucose and cholesterol. Perhaps most importantly, they help people get connected to a healthcare clinician if they don't have one.



# Together: A family and care team celebrate a first-grader's victory over cancer.

Lucan Patel is more than ready for his fresh start.



In 2020, Lucan Patel was diagnosed with acute lymphoblastic leukemia, known as ALL. A cancer of the bone marrow and blood system, ALL is the most common childhood cancer, accounting for about 75% of all leukemia diagnoses in people under 20.

Today, Lucan's parents, Reena and Chirag Patel, are determined to help create special childhood memories for Lucan and his sister Kira, age 5, that they couldn't before. After two and a half years of treatment under the care of the pediatric cancer medical teams at the St. Jude Affiliate Clinic at Novant Health Hemby Children's Hospital in Charlotte, Lucan and his family are moving ahead.

Their journey started in May 2020, as Lucan and Kira were playing. A slip on the wet floor sent Lucan to his pediatrician, Calli Wirsing, MD, at Novant Health Arboretum Pediatrics 51. X-rays revealed a break that would heal with the help of a wrist guard.

But over the next few days, Lucan's condition worsened.

"He was really lethargic," Reena said. "He wasn't eating, he was just lying down ... and he started limping."

New X-rays showed a hairline fracture in Lucan's lower leg, from an injury that had happened about a month earlier. Reena couldn't think of an accident that could have caused it. Something was wrong.

Blood tests revealed that Lucan was clearly fighting an infection. Within days, Lucan began to spike

"The nurses become your best friends. They see your child every day; they're amazing. They become like a second family there."

— Reena Patel

dangerously high fevers. Wirsing recommended that Reena and Chirag take Lucan to the Novant Health Hemby Children's Hospital Emergency Department right away, where he was scheduled for a bone marrow biopsy.

"Let's rule out the worst of the worst," is what Reena thought. Her heart sank when Joanne McManaman, MD, a pediatric oncologist and hematologist at the St. Jude Affiliate Clinic, asked to speak to both parents. McManaman told Reena and Chirag that Lucan had pre-B-cell acute lymphoblastic leukemia.

"And I don't remember anything she said," Reena said. "It was like a complete blur."

Lucan's ALL treatments lasted more than two and a half years. He endured spinal taps, bone marrow examinations and central line surgeries.

"If he had a blood transfusion or an immunoglobulin transfusion and then chemo, sometimes we were there for

eight to 10 hours, just at the clinic," Reena said. "The nurses become your best friends. They see your child every day; they're amazing. They become like a second family there."

Through it all, Lucan, his family, McManaman and the rest of Lucan's medical care team never gave up.

Lucan crossed the chemo finish line in January 2023. As he looked forward to starting first grade, Lucan was excited to explore his interests: science, arts and crafts, baseball and soccer.

The Patels are eager to share knowledge and resources with other families fighting ALL. Lucan is happy to meet and talk with kids and adults alike, and be his shining, charismatic self, embracing the chance to help other children facing the diagnosis he conquered.

"He's such a happy spirit," Reena said. "And it's hard not to get that positivity from him."

## Generosity at work: Gifts to Novant Health Foundation support children at Hemby.

Reassuring visits with a new fuzzy friend. Engaging activities with a trained child life specialist. And comforting family time in Caroline's Corner, a private space for families of pediatric patients. All of these services, spaces and more are made possible at Novant Health Hemby Children's Hospital through the support of donors to Novant Health Foundation.

The philanthropic partners of the foundation — organizations and individuals who give — are providing comfort and courage to our youngest patients. Therapy dog visits help patients relax and stay calm. Certified child life specialists offer everything from distraction during treatment to help explaining a medical condition to a patient's siblings. At Hemby, spaces such as Caroline's Corner offer a dedicated spot for families to experience peace. The foundation support enables care teams to focus on what they do best — and provides patients and their loved ones the best environment possible.



# Novant Health Foundation: Creating a healthier future for all

Novant Health Foundation's philanthropic efforts inspire giving that supports programs and initiatives having direct patient impact. **We know that generosity plus strategic excellence equals extraordinary change.** We see that change daily — in our hospitals, in our communities and in the lives of everyone we serve.



**New cruiser takes care on the road.** In 2023, we expanded access to care with the launch of our second Novant Health Community Care Cruiser in the Charlotte area. The nearly \$500,000 Community Care Cruiser was funded by Truist and other philanthropic partners through the Novant Health Presbyterian Medical Center Foundation. The cruiser's team provides free routine screenings and vaccines, nutrition education and counseling, physical assessments and connections to social resources, as well as primary and specialty care. Also thanks to the generosity of our philanthropic partners, we helped launch Wilmington's first Community Care Cruiser, a significant step in increasing access to care in the Coastal region.



**Helping children with autism spectrum disorder.** Novant Health Foundation philanthropic partners Raymond and Erin Evernham committed \$500,000 to Novant Health's developmental and behavioral pediatrics program to expand programs and resources that can lead to an earlier autism spectrum disorder diagnosis for Charlotte-area children.



**Honoring a loved one through philanthropy.** Novant Health Foundation received a generous family gift from Julie Fuller and Stan Fuller, MD, and Stan's mother, Shirley Fuller, to support patients at risk for lung cancer. This donation, made in memory of Shirley's son, Tony Fuller, will give patients in Winston-Salem the healing gift of screening, allowing them to lead longer and healthier lives.



**Supporting patients with cancer.** Thanks to the generous gifts of our philanthropic partners, New Hanover Regional Medical Center Foundation's Currents of Care initiative supports oncology patients at Novant Health Zimmer Cancer Institute by providing access to the medical, emotional and financial assistance they may need.

# Making a difference, together

As we reflect on the accomplishments of 2023, there is so much to be proud of and so much for which to be grateful. Together, we celebrate the achievements of Novant Health and its world-class clinicians: national recognitions for safety and quality, groundbreaking advances in medical treatments, outstanding patient satisfaction scores and impressive gains in extending health equity.

This is not the work of a few. It's the work of many: Selfless volunteers, generous donors, committed sponsors and corporate partners and our thousands of dedicated, compassionate team members. It's the work of our expert physicians, advanced practice providers, nurses and other clinicians. The pages of this report tell some of the stories of the work you do, but we know there are countless other ways in which your time, creativity, commitment and hard work shine.

Individually, each person gives something — a financial gift, hours of volunteering, a corporate partnership, a career dedicated to caring. Collectively, we are creating change. No matter where or how each of us serves at Novant Health, our contributions make a tangible difference in the lives of others. Together, we are strengthening communities and helping people to flourish.

In the end, what matters is the good we've done for others. It's a lasting legacy that outlives us all. So thank you, all of you who support Novant Health as we discover, empower and thrive together.

You truly are creating a healthier future and bringing remarkable experiences to life.





# Novant Health executive leadership team

# Novant Health 2023 board of trustees



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President and CEO



**Frank E. Emory Jr.**  
Executive vice president  
and chief legal officer



**John H. Gizdic**  
Executive vice president and  
chief operating officer



**Sanjay Gupta**  
Executive vice president and  
chief transformation officer



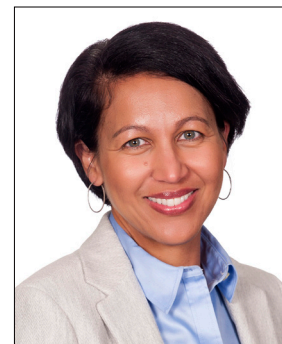
**Kimberly A. Henderson**  
Executive vice president and  
chief administrative officer



**Denise B. Mihal**  
Executive vice president  
and chief nursing and  
clinical operations officer



**Onyeka N. Nchege**  
Executive vice president  
and chief digital and  
information officer



**Pamela A. Oliver, MD**  
Executive vice president and  
chief medical officer



**J. Dean Swindle**  
Executive vice president and  
president of Novant Health  
Enterprises



**Laura A. Schulte**  
Chair, executive  
committee chair  
Wells Fargo (retired)



**Christine P. Katziff**  
Vice chair, audit and  
compliance chair  
Bank of America



**James F. Amos**  
Secretary/Treasurer  
U.S. Marine Corps  
(retired general)



**Carl S. Armato**  
Novant Health  
(Ex-officio,  
non-voting member)



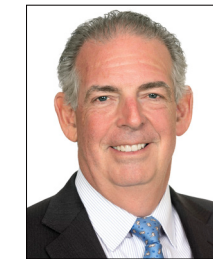
**Brandon T. Adcock**  
Adaptive Health



**Deborah M. Ally**  
United Way of Gaston  
County (retired)



**Robert M. Barr, MD**  
Mecklenburg  
Radiology Associates



**Alvaro G. de Molina**  
Compensation &  
leadership committee chair  
Bank of America (retired)



**Christopher "Jay"  
Duggins, MD**  
Providence Anesthesiology  
Associates



**Brian C. Eckel**  
Cape Fear  
Commercial



**Avery B. Hall Sr.**  
Wells Fargo  
(Ex-officio, non-voting  
member)



**Joia M. Johnson**  
Hanesbrands



**David P. King**  
Strategic growth  
committee chair  
Labcorp (retired)



**Ian A. McDonald**  
Safety & quality  
committee chair  
BAE Systems (retired)



**B. Dawn Moose, MD**  
Piedmont Radiation  
Oncology (retired)



**T. David Neill**  
Bob Neill, Inc.



**Elwood L. Robinson, PhD**  
Corporate governance  
& responsibility  
committee chair  
Winston-Salem State  
University (retired)



**James (Jim) P. Taylor**  
Wells Fargo  
(Ex-officio, non-voting  
member)



**Jason R. Thompson**  
American Property  
Experts



# Growing from a position of strength

Novant Health charted a course for thoughtful, vigorous growth, expanded medical excellence and capability and carefully stewarded our resources in 2023, resulting in a strong financial base and wider access to care for those we serve.

Our system in 2023 earned \$460.8 million in net income, or excess of revenues over expenses, on operating revenues of \$8.3 billion.

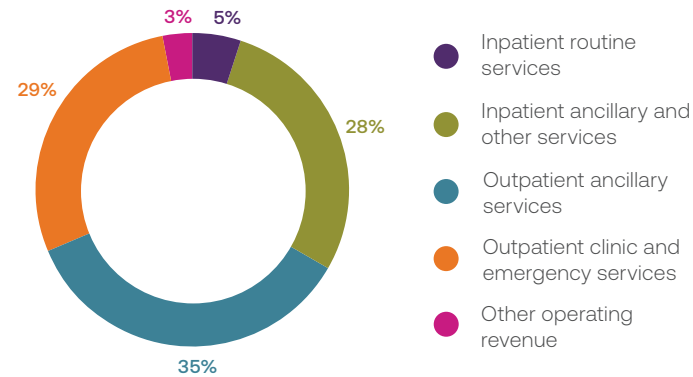
The fiscal year 2023 net income included \$146.8 million in operating income and \$314.1 million in nonoperating income. Nonoperating income includes investment income of \$310.8 million.

“2023 was a year of growth for Novant Health and a strong return on our investments — representing a nearly \$500 million improvement from last year — and sound management of our resources has Novant Health on solid footing as we continue,” said Geoff Gardner, senior vice president, finance. “We’re also pleased that we were able to make significant investments in our team members and strengthen our operational infrastructure.”

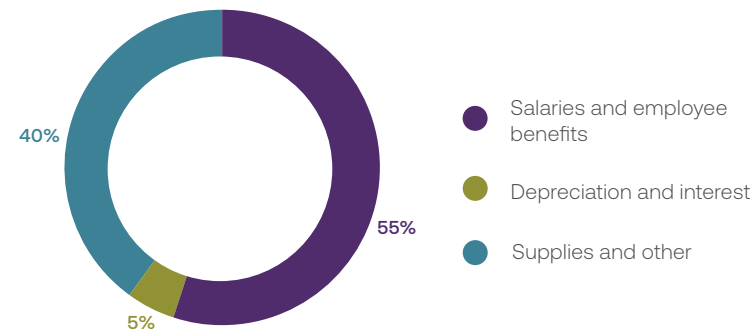
Novant Health’s year of growth was capped off in November by an agreement to purchase three South Carolina hospitals, as well as associated physician clinics and other related hospital operations, from Tenet Healthcare Corp. The acquisition was completed in early 2024. The expansion means Novant Health now operates hospitals in Beaufort, Jasper and Charleston Counties.

In serving Our Cause to create a healthier future, we care for everyone in our communities — regardless of their ability to pay. That’s why our robust financial assistance policy remains a cornerstone of Novant Health’s culture as a not-for-profit health system. In 2023, that meant that Novant Health provided more than \$1.6 billion in total community benefit (including financial assistance and unpaid cost of Medicare and Medicaid).

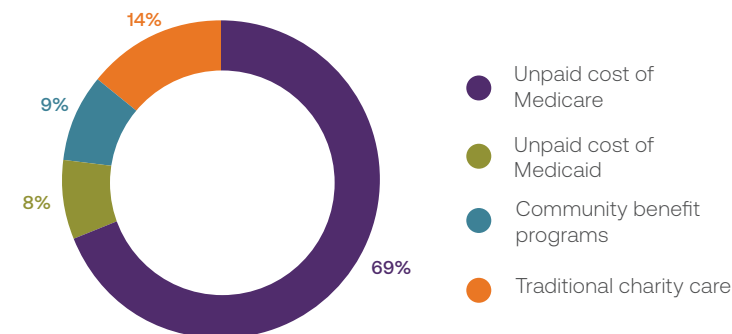
## SOURCES OF REVENUE



## DISTRIBUTION OF EXPENSES



## COMMUNITY BENEFITS



## SUMMARY BALANCE SHEET

(in 000s) as of Dec. 31, 2023

Cash and investments	\$ 4,138,766
Other current assets	1,609,323
Property and equipment, net	3,219,937
Other assets	1,878,284
<b>Total assets</b>	<b>\$ 10,846,310</b>
Current liabilities	\$ 1,419,550
Long-term debt	2,588,423
Other liabilities	856,165
<b>Total liabilities</b>	<b>\$ 4,864,138</b>
<b>Net assets</b>	
Unrestricted	\$ 5,876,070
Restricted	106,102
<b>Total net assets</b>	<b>\$ 5,982,172</b>
<b>Total liabilities and net assets</b>	<b>\$ 10,846,310</b>

## SERVICE VOLUME GROWTH

	2023	2022	2021
Licensed beds	3,341	3,297	3,292
Maintained beds	2,711	2,609	2,745
Inpatient discharges	155,250	142,080	154,175
Adjusted patient days	2,058,382	1,994,586	2,016,853
ER visits	602,590	576,914	609,886
Surgeries	175,593	167,236	169,380
Physician office visits	6,786,570	6,475,515	6,438,597
Newborn deliveries	22,082	22,766	23,111
Employees	38,029	36,877	35,742

## SUMMARY STATEMENT OF REVENUE AND EXPENSES

(in 000s) for the year ended Dec. 31, 2023

<b>Operating revenue</b>	<b>\$ 8,295,148</b>
<b>Operating expenses</b>	
Salaries and employee benefits	\$ 4,471,515
Supplies and other expenses	3,258,361
Depreciation, amortization and interest	418,492
<b>Total operating expenses</b>	<b>\$ 8,148,368</b>
Operating income	\$ 146,780
Nonoperating income	314,065
<b>Excess of revenue over expenses</b>	<b>\$ 460,845</b>



