

From the beginning, HCA founders Dr. Thomas Frist, Sr., Dr. Thomas Frist, Jr. and Jack C. Massey envisioned a company that would bring together hospitals to deliver patient-focused care while using the combined resources of the company to strengthen hospitals and improve the practice of medicine. In 1968, they formed Hospital Corporation of America (HCA)—one of the first hospital management companies in the United States. With 11 hospitals, HCA filed its initial public offering in 1969, and by the end of the year, HCA had 26 hospitals and 3,000 beds.

In the 1960s and 1970s, HCA worked closely with local physicians and used innovative business practices and private capital to bring much-needed healthcare to growing communities throughout the United States. The company grew rapidly, building new hospitals in underserved communities, acquiring facilities and contracting to manage hospitals for other owners.

The 1970s were characterized by rapid growth in the industry and also for HCA. In the early 1980s, the focus shifted to consolidation with HCA acquiring General Care Corporation, General Health Services, Hospital Affiliates International and Health Care Corporation. By the end of 1981, the company operated 349 hospitals with more than 49,000 beds. Operating revenues had grown to \$2.4 billion.

In 1987, HCA, which had grown to operate 463 hospitals (255 owned and 208 managed), spun off HealthTrust, a privately owned, 104-hospital company. Believing its stock was undervalued, the company completed a \$5.1 billion leveraged buyout in 1988. HCA re-emerged as a public company in 1992. In February 1994, HCA merged with Columbia, which had acquired Galen Health Care (formerly Humana) in September 1993. The new company then acquired Medical Care America and several other healthcare businesses, quickly building a comprehensive healthcare network. At its peak, the \$20 billion company had approximately 285,000 employees, more than 350 hospitals, 145 outpatient surgery centers, 550 home care agencies and several other ancillary businesses.

In 1997, Dr. Frist, Jr. returned as chairman and CEO and announced plans to restructure the company and focus on providing patient-centered care through a core group of market-leading hospitals. HCA sold its non-hospital businesses as well as several facilities that did not fit the company's strategy. In May 1999, HCA completed the spin-offs of LifePoint and Triad Hospital groups.

On November 17, 2006, HCA became a private company for the third time when it completed a merger in which the company was acquired by a private investor group including affiliates of Bain Capital, Kohlberg Kravis Roberts & Co. and Merrill Lynch Global Private Equity, and HCA founder Dr. Thomas F. Frist, Jr. The total transaction was valued at approximately \$33 billion, making it the largest leveraged buyout in history at the time.

HCA became a publicly traded company once again when shares began trading on the New York Stock Exchange under the ticker symbol "HCA" on March 10, 2011.

Currently, R. Milton Johnson serves as the company's chairman and chief executive officer.

Today, HCA champions the practice of medicine for a healthier world. From the New England Journal of Medicine published-clinical study REDUCE MRSA that identified a method to reduce bloodstream infections by 44 percent in ICU patients to the groundbreaking 39 Weeks study that demonstrated early elective delivery is not as good as full-term delivery for babies, HCA is committed to being a learning health system which uses its data from more than 27 million patient encounters each year to improve care and save lives.