

Q4-2019 Emergency Medical Services Update

Market Update

The final quarter of 2019 observed a lull in high value transaction activity, although small-scale mergers and acquisitions did occur, most notably the acquisition of TruePartners by American Physician Partners (APP).

Outside of traditional consolidation, the ambulance services industry has begun to feel regulatory pressure as Washington examines the efficacy of certain practices by air ambulance providers across the country. Certain behaviors by air ambulance providers such as “balance billing” have begun to attract not only individual states’ attentions, but that of the federal government. Legislative and regulatory changes have a risk of negatively impacting operators in this space, many of whom have secured private equity partnerships.

Select Transactions:

Month	Acquirer	Target	Target – Number of:		Deal Significance
			Locations	States	
Urgent Care:					
October	PhysicianOne Urgent Care	MD Urgent Care	1	1	MD Urgent Care in Mamaroneck has been acquired by PhysicianOne Urgent Care of Southbury, Connecticut. With the acquisition, PhysicianOne Urgent Care is now comprised of 19 centers across Connecticut, Massachusetts and New York.
Emergency Medicine:					
October	American Physician Partners (APP)	TruePartners Emergency Physicians	13	4	American Physician Partners announced the acquisition of TruePartners Emergency Physicians, an emergency medicine group based in Wellington, Fla..
October	Emergency Care Partners	Illinois Emergency Medicine Specialties	N/A	1	Emergency Care Partners, a portfolio company of Varsity Healthcare, has completed their merger with Illinois Emergency Medicine Specialties. The combined organization will have 600 physicians and mid-level providers.
Ambulance Services:					
December	AmeriPro EMS	Ambulance Service, Inc.	N/A	1	AmeriPro EMS announced it has purchased Ambulance Service, Inc. a long-standing independently owned and operated emergency services provider..

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