

Q1-2020 Emergency Medical Services Update

Market Update

Similar to trends observed in the latter half of 2019, transaction activity in the urgent care and ambulance services markets was concentrated regionally in the first quarter of 2020. The Southeastern United States remains a highly active region for consolidation and investment, buoyed by demographic trends and weak hospital performance.

The ongoing COVID-19 pandemic has largely overwhelmed the U.S. emergency medicine system, which has historically pursued maximum efficiency and reduction of unnecessary supplies, equipment, and personnel. With that being said, certain players have been able to launch and/or accelerate telehealth initiatives that may permanently augment patient patterns well after the pandemic ends.

Select Transactions:

Month	Acquirer	Target	Target – Number of:		Deal Significance
			Locations	States	
Urgent Care:					
March	CRH Healthcare	ChoiceOne Urgent Care	3	1	CRH has acquired three urgent care centers in Maryland from ChoiceOne Urgent Care. The three centers were originally formed via a joint-venture in 2018 between CRH and ChoiceOne. The three locations are expected to be re-branded under CRH later in 2020.
February	University of Maryland Medical System	ChoiceOne Urgent Care	9	1	ChoiceOne Urgent Care has divested its ownership in nine urgent care locations throughout Maryland. The facilities were originally formed via a joint-venture with University of Maryland Medical System (UMMS). All employees will contract with UMMS post-transaction.
Ambulance Services:					
March	Best Care Ambulance	Butler Medical Transport	N/A	1	Marlyand-based Best Care Ambulance has been acquired by Butler Medical Transport of Towson, MD. Best Care will continue operating under its current brand, while retaining all of its 60+ employees.
February	PatientCare Logistics Solutions	MedFleet Ambulance Service	N/A	1	PatientCare, a provider of ground-based emergency medicine services, has acquired MedFleet Ambulance Service. The acquisition bolsters PatientCare’s footprint in the Southeastern United States, while increasing its expertise in advanced life support (ALS) and basic life support (BLS) ambulance services.

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