

Q2-2021 Emergency Medical Services Update

Market Update

In the second quarter, the emergency medical services sector accelerated with M&A activity, starting with the announcement from one of the largest players in the private equity space. In May, Bain Capital, through their Double Impact fund, completed a majority investment in ConvenientMD, New England's leading urgent care provider. This partnership will position ConvenientMD to expand access to its urgent care facilities through both service line expansion and new locations in underserved areas. In addition to private equity activity in the space, strategic consolidation continues to occur as shown through the expansion of FastMed. FastMed, one of the nation's largest independent urgent care providers, is expanding their geographical footprint with the purchase of Tenet Healthcare's urgent care centers. Given PE's long-term outlook on these investments, these transactions indicate a continued bullish sentiment on the EMS space coming out of the pandemic.

Select Transactions:

Emergency Medicine				
Month	Acquirer	Target	States	Description
June	Safeguard Medical	PerSys Medical	N/A	Safeguard Medical, a global leader in innovative emergency medical technologies and specialized training for first responders, announced that it is acquiring PerSys Medical. The strategic acquisition bolsters Safeguard Medical's global presence and product portfolio.
Ambulatory Services				
June	Gold Coast Ambulance	LifeLine Medical Transport	1	LifeLine Medical Transport, the only locally owned ambulance company in Ventura County, has been acquired by Gold Coast Ambulance. Sold to a subsidiary of American Medical Response, this acquisition makes AMR the sole provider of ambulance service in the county.
June	Empress Ambulance Service	EMStar	1	Empress, a provider of emergency services, has acquired EMStar. This acquisition will strengthen Empress's footprint in the Greater New York area, servicing Dutchess, Westchester, and Putnam counties.
Urgent Care				
May	Bain Double Impact	ConvenientMD	4	Bain Capital, one of the largest private equity firms in the US, announced that it has acquired a majority ownership stake in ConvenientMD. As part of the partnership, ConvenientMD expects to open as many as nine clinics this year in addition to fostering the growth of the current 26-clinic business.
April	FastMed	Tenet Healthcare's Urgent Care Operations	3	Tenet Healthcare's urgent care platforms, CareSpot and MedPost, have been acquired by FastMed. The acquisition makes FastMed one of the nation's largest urgent care providers, enabling expansion into Florida and California

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