

Q3-2021 Emergency Medical Services Update

Market Update

The Emergency Medical Services (EMS) sector investment remained at a similar pace to what occurred in the second quarter of 2021, with the majority of the transactions coming from the urgent care sub-specialty. The urgent care sector remains one of the hottest sectors for consolidation due to the value that it has provided with the COVID-19 pandemic. With the re-emergence of multiple COVID-19 variations, quarter three saw strong interest from health systems and private equity firms in the EMS sector. Carbon Health, a primary and urgent care company, recently expanded its footprint in the Northern California and Arizona regions through two transactions, bringing its total number of clinics to 83 across twelve states nationwide. Larger health systems will continue to pursue M&A efforts in order to increase market share and diversify, while private companies will seek additional capital to expand their regional footprint.

Select Transactions:

Emergency Medicine				
Month	Acquirer	Target	States	Description
September	Cardio Partners	Allied 100	n/a	Cardio Partners, a company of Sarnova, Inc. and a national leader in providing emergency preparedness solutions announced that it has acquired Allied 100, LLC, a nationwide distributor of AEDs and related accessories. This transaction represents a "second bite of the apple".
Ambulatory Services				
September	Metro West Ambulance	Olympic Ambulance	Washington	Metro West Ambulance, an Oregon-based emergency and non-emergency medical care and transport of the sick and injured, has announced that it has acquired Olympic Ambulance. The acquisition helps to expand their geographic footprint in the Northwest.
Urgent Care				
August	Carbon Health	Med7 Urgent Care	California	Carbon Health, a primary and urgent care provider based in San Francisco has acquired four clinics in Sacramento, California. The acquisition of Med7 Urgent Care expands Carbon Health's primary care clinics.
August	Carbon Health	Southern Arizona Urgent Care	Arizona	Carbon Health, a primary and urgent care provider, based in San Francisco has acquired nine clinics in Tucson, Arizona. This acquisition underscores the company's continued commitment to make high-quality care in the US.

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