

Q4-2021 Emergency Medical Services Update

Market Update

Acquisition activity within the Emergency Medical Services (EMS) sector accelerated in the fourth quarter of 2021, with many of the transactions being add-ons to established EMS providers. However, the most significant investment into EMS came from the private equity group Quilvest through its establishment of the UrgentMED platform, signaling the continued private equity demand to capitalize on strong urgent care tailwinds. EMS consolidation remains at record-high levels and Provident expects this growth to continue into 2022 due to global healthcare trends and patient demand for efficient and rapid care.

Select Transactions:

Month	Acquirer	Target	States	Description
Urgent Care				
December	Quilvest Capital Partners	UrgentMED	California	Quilvest, a leading global private investment firm, has acquired the leading network of urgent care clinics in Southern California, UrgentMED. The established platform operates 35 urgent care clinics.
December	CareFirst Urgent Care	Doctors' Urgent Care Offices	Ohio, Kentucky	CareFirst, the largest independent provider of urgent care in southern Ohio, has acquired Doctors' Urgent Care Offices. Through this acquisition CareFirst patients have access to 36 clinics in Ohio and Kentucky.
Ambulatory Services				
December	Global Medical Response	Med Express Ambulance	Louisiana	Med Express Ambulance is being acquired by Global Medical Response, expanding its team to 350 members and a fleet of 70 vehicles. Headquartered in Alexandria, Louisiana, the transaction will provide greater economies of scale.
November	PrideStar EMS	Trinity EMS	Massachusetts, New Hampshire	PrideStar EMS and Trinity EMS have entered into an agreement to create one emergency medical service company rooted in the Merrimack Valley and Southern New Hampshire. The expanded PrideStar EMS will employ 450 people and operate more than 115 vehicles.
Emergency Medicine				
October	Emergency Care Partners	Hernando County Emergency Physicians	Florida	Emergency Care Partners, a leading national provider of emergency medicine and emergency department management services for hospitals, has entered into a strategic merger with Hernando County Emergency Physicians. The combined platform will service 40 locations across five states.

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