

Q1-2022 Emergency Medical Services Update

Market Update

Transaction activity within the Emergency Medical Services (“EMS”) sector remained active in the first quarter of 2022, buoyed by COVID tailwinds, and is expected to remain due to continued investor appetite. ICV Partners’ investment into Urgent Care Group, combining with portfolio company Total Access Urgent Care, results in a combined operations count of 50 locations across four states. Additionally, Brentwood Associates exited MD Now Urgent Care following a successful hold period of four years. Lastly, EMS activity was rounded out via acquisitions within the ambulance services and emergency medicine subsector by Acadian Ambulance Service and US Acute Care Solutions, respectively.

Select Transactions:

Month	Acquirer	Target	States	Description
Urgent Care				
March	ICV Partners	Urgent Care Group	North & South Carolina, Georgia	ICV Partners, an investment firm focused on lower middle market companies, has acquired Urgent Care Group and will combine with portfolio company Total Access Urgent Care. This acquisition grows the number of locations by 24 sites.
January	CRH Healthcare	AppleCare Urgent Care	Georgia	CRH Healthcare, the parent company of Peachtree Immediate Care, has acquired AppleCare Urgent Care. The combination of Peach Tree, largest urgent care provider in Atlanta, and AppleCare further expands operations throughout the entire state.
January	HCA Healthcare	MD Now Urgent Care	Florida	Brentwood Associates, a private equity firm, has sold MD Now Urgent Care to HCA Healthcare. MD Now is the largest urgent care provider in Florida with 59 clinics across the state, adding to HCA’s count of 170 clinics across 19 markets.
Emergency Medicine				
March	US Acute Care Solutions	Chattanooga Emergency Medicine	Tennessee, Georgia	US Acute Care Solutions, the largest physician-owned and led acute care practice in the US, has acquired Chattanooga Emergency Medicine (“CEM”). CEM currently staffs three hospitals in Tennessee and Georgia, growing its patient reach to greater than nine million annually.
Ambulance Services				
February	Acadian Ambulance Service	MedicOne Medical Response	Tennessee, Mississippi, Texas	Acadian Ambulance Service, one of the leading ambulance services in the nation, has acquired MedicOne Medical Response’s operations in Tennessee, Mississippi, and Texas. The acquisition expands Acadian’s Tennessee presence.

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