

Q3-2022 Emergency Medical Services (“EMS”) Update

Market Update

The EMS private equity and M&A market remained strong in Q3 2022, with three significant add-on acquisitions occurring in the quarter by large urgent care players. The highlighted acquisitions represent transactions with established urgent care platforms, with the intentional goal of increasing the number of sites of care and expanding their patient reach into new states and geographies.

FastPace Health, a portfolio company of Revelstoke Capital Partners, a seasoned healthcare services investor, acquired First Care Clinics. Since Revelstoke's initial investment in 2016, Fast Pace has grown its clinical footprint from 35 clinics in two states to over 200 sites in six states.

Notable Transaction



FastPace Health, a provider of outpatient healthcare services to rural communities, partnered with First Care Clinics to expand its clinical footprint and increase access to care for underserved rural populations. First Care provides quality care to patients in the southeastern Indiana and northwestern Kentucky regions.

The acquisition results in a multi-specialty provider of rural healthcare, providing care to a network of over 200 clinics and over three million annual patient visits across six states, including deepening its reach Indiana and Kentucky.

Select Transactions:

Month	Acquirer	Target	Deal Description
August			Next Level Urgent Care has increased its presence in the Houston area by acquiring three clinics previously owned by Northeast Urgent Care in Humble, TX. The acquisition is part of Next Level's strategic growth initiative to double the number of its locations by the end of 2022. Next Level Urgent Care treats approximately 600,000 patients every year across the Houston area.
July			AmeriPro Health acquired CareMed EMS, an emergency and non-emergency ambulance service provider serving Mississippi and Tennessee. Through the transaction, AmeriPro Health significantly increases its presence and capabilities in the Southeast.
July			WellNow Urgent Care, one of the country's fastest growing urgent care providers, has completed the strategic acquisition of Physicians Immediate Care, a Midwest leader in urgent care and occupational health services. WellNow currently operates 128 centers across New York, Illinois, Ohio, Indiana, and Michigan. Established in Big Flats, New York in 2012, The acquisition represents its fourth acquisition since 2018, helping to fuel a period of rapid growth for WellNow.

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