









Q1-2023 Emergency Medical Services (“EMS”) Update

Market Update

Q1 2023 flourished with urgent care transactions, which included the official close of VillageMD’s acquisition of Summit Health-CityMD previously disclosed in Q4 2022. The first quarter also represented two new platform investments via private equity firms, highlighting the interest in urgent care’s continued growth. First, Agile’s investment reflects the synergies of combining urgent care with other ancillary walk-in services like occupational medicine. Second, Praesidian’s investment in pediatric urgent care demonstrates the buyers’ interest to seek out differentiated urgent care models such as pediatrics. Provident expects the EMS sector, led by urgent care, to continue its transaction pace throughout 2023.

Select Transactions:

Month	Sub-Sector	Acquirer	Target	Deal Description
January	Urgent Care			Agile Occupational Medicine (“Agile”) completed its merger with Pinnacle HealthCare, an operator of primary care, urgent care, and drive-up testing and immunizations. Agile, backed by Angeles Equity Partners and Innova Capital Partners, and Pinnacle provide care to 14 clinics across California and Arizona across the combined entity.
January	Urgent Care			Eir Partners, a health tech private equity company, partnered with ReviveHealth alongside the acquisition of SwiftMD. ReviveHealth provides primary and urgent care, mental health therapy, and pharmacy benefits and care solutions across all 50 states. SwiftMD’s telehealth infrastructure further enables 24/7 care.
January	Urgent Care			Praesidian Capital, a leading private equity investment firm based in Oklahoma, made an anchor investment in Care+Pediatrics Urgent Care. Care+Pediatrics team includes a board-certified pediatrician and skilled medical assistants located in one location north of Oklahoma City.
January	Urgent Care			VillageMD officially announced the previously disclosed acquisition of Summit Health- City MD on January 3, 2023. Summit Health- CityMD is a leading provider of primary, specialty, and urgent care. The combination creates the largest multi-specialty and value-based care platforms in the United States.

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