

Emergency Medicine Services

Q3 2023

Market Update










M&A activity within the Emergency Medicine Services (EMS) sector remained robust in the third quarter across all three sub-sectors. Q3-23 presented a few consistent trends which included the hospital systems' willingness to expand convenient access points through stand alone urgent care centers as well as large emergency and urgent care platforms deepening their footprints further into rural markets. Emergency Care Partners ("ECP"), an emergency medicine platform backed by Varsity Healthcare Partners and Regal Healthcare Partners, completed two acquisitions in the Florida and South Carolina markets, marking the ninth and tenth practices to partner with ECP and grow its market share into a new state. The transactions highlight the acquisitive nature of PE-backed platforms. The healthy activity in the sector demonstrates the continued EMS sector interest by the investor and strategic communities following a modest 2022 in terms of deal volume.

Notable Transaction

Yale New Haven Health System ("YNHHS") has acquired PhysicianOne Urgent Care ("PhysicianOne"), which operates 26 urgent care facilities across the New England region including Massachusetts, New York, and Connecticut. PhysicianOne is touted as one of the only providers to offer 24/7 telehealth that is fully integrated with its in-center urgent care facilities. YNHHS' acquisition of PhysicianOne accelerates access to high quality, convenient, and affordable care across the region and bolsters the comprehensive range of health services that YNHHS is currently offering including its current urgent care operations located in Fairfield and Milford, CT.



Select Transactions

Month	Acquirer	Target	Sub-Sector	Deal Description
September	 EMERGENCY CARE PARTNERS	Integrated Emergency Medicine Specialists	Emergency Medicine	Emergency Care Partners has expanded its care model into Naples, FL through the acquisition of Integrated Emergency Medicine Specialists.
August	 AmeriPro Health NEXT GEN MEDICAL TRANSPORT SOLUTIONS	 AMR A Global Medical Response Solution	Ambulance Services	AmeriPro Health has expanded its operations into Kentucky and Indiana through its acquisition of American Medical Response.
July	 Urgent Care Group	 PARKMed Urgent Care	Urgent Care	Urgent Care Group has acquired ParkMed Urgent Care, expanding its care in Tennessee following its partnership with Covenant Health.
July	 EMERGENCY CARE PARTNERS	 ecep EASTERN CAROLINA EMERGENCY PHYSICIANS An Emergency Care Partners Group	Emergency Medicine	Emergency Care Partners has merged with Eastern Carolina Emergency Physicians, growing the number of locations and physicians to 49 and 900.
July	 HONORHEALTH	 FastMed	Urgent Care	HonorHealth, a leading healthcare system, has signed an agreement to purchase 26 urgent care centers in Arizona from FastMed.

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