

Private Equity Ownership in Urgent Care By Number of Centers, 2024

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Although private equity started nibbling on urgent care as far back as 2007, its full investment push kicked off with the 2010 acquisitions and scaling of NextCare, MedExpress, and FastMed. Since that time, some regional platforms like Physicians Immediate Care, MD Now, and PhysicianOne have completed the entire private equity investment lifecycle of acquisition, scaling, and final sale. Today, more than 2,300 of the nation's urgent care centers, or approximately 17% of the

total, are backed by private equity investment.

Over the past 15 years, the private equity investment thesis has evolved from an arbitrage on price-earnings multiples in the consolidation of independent operators, to realizing scale economies through de novo rooftop growth, to cash flow from COVID-19 operations, to the current trend of growth in revenue and EBITDA through expansion into rural health geographies, Medicaid populations, health system partnerships, and integration of new services. Such new services include specialists, physical therapy, behavioral health, and primary care. ■

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| Private Equity Investors | Total Center Count | Operating Platform |
|---|--------------------|--|
| Lorient Capital | 402 | American Family Care, Midwest Express Clinic |
| TPG | 266 | GoHealth Urgent Care |
| Revelstoke | 255 | Fast Pace Health |
| Leonard Green & Partners, Ares Private Equity | 198 | WellNow Urgent Care |
| Enhanced Equity Partners | 170 | NextCare Urgent Care |
| FFL Partners | 149 | WellStreet Urgent Care, Perlman Clinic |
| Shore Capital Partners | 95 | Community Care Partners |
| Freeman Spogli | 87 | CRH Healthcare |
| Petra Capital Partners, Crestline Investors | 87 | Urgent Team |
| Scopia, Jefferson River Capital | 79 | PM Pediatrics |
| ICV Partners | 55 | Urgent Care Group |
| Orangewood Partners, Quilvest | 55 | Exer Urgent Care |
| Latticework Capital Management | 52 | Xpress Wellness |
| Trinity Hunt Partners | 48 | Main Street Family Urgent Care |
| Onex Falcon, Crestline Capital | 47 | CareSpot Urgent Care |
| The Catalyst Group | 43 | NextLevel Urgent Care |
| Bain Capital Double Impact | 42 | ConvenientMD |
| Summit Partners | 36 | AllCare Family Medicine and Urgent Care |
| Iron Path Partners | 33 | Emergence Health Holdings |
| Altamont Capital Partners | 29 | Intuitive Health |
| Sverica International | 21 | Med First Urgent Care & Family Practice |
| Great Point Capital | 20 | Little Spurs Pediatric Urgent Care |
| Kain Capital LLC | 18 | MY DR NOW |
| NewSpring Capital | 15 | Vybe Urgent Care |
| Traverse Pointe Partners | 10 | Greater Midwest Urgent Cares |
| Webster Equity Partners | 10 | MyTown Health Partners |
| Cequel III | 8 | Springfield Urgent Care |
| McKinney Capital | 8 | Urgent Care for Children |
| Seven Hills Capital | 7 | ExperCare Urgent Care |
| Walnut Court Capital | 7 | LevelUp MD Urgent Care |
| City Ventures | 4 | Midlands Family Urgent Care |
| Kinderhook Industries | 2 | Rural Healthcare Group |
| Praesidian Capital | 1 | Care+Pediatrics Urgent Care |
| Total | 2,359 | |

Compiled by Alan Ayers, President of Experity Consulting and Senior Editor of The Journal of Urgent Care Medicine, after consultation with investment bankers, private equity partners, and a review of press releases, news articles, and transaction reports. Center counts are courtesy of National Urgent Care Realty.