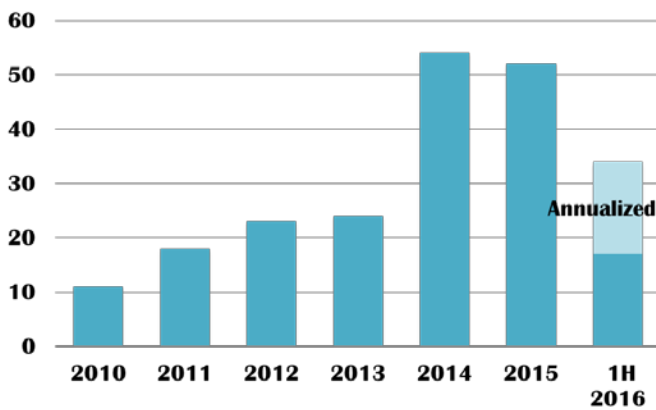


# URGENT CARE M&A 2016

## MID-YEAR UPDATE

We are currently in the middle stages of the traditional consolidation cycle. The supply of acquisition candidates has been significantly depleted, and new start-ups are not quite mature enough to go to market. Some of the first-round private equity (PE) sponsored consolidators will soon go to market themselves, ushering a period of “secondary” PE activity. Moreover, we are at the earliest stages of diversification where buyers will soon begin to target specialty providers to stimulate growth in their existing footprints.

### URGENT CARE DEAL TRENDS



### DEALS PER UNDUPLICATED BUYER



**1.06**  
THE CLOSER TO 1.0  
**THE BETTER**  
A NEW RECORD

### PRIVATE EQUITY INVESTMENT IN URGENT CARE



**36 PLATFORM DEALS**  
SINCE 2010

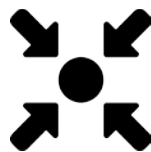
### MEDIAN NUMBER OF UNITS PER DEAL

**2.0**



**LOWEST**  
SINCE  
**2010**

### DEVELOPMENTS TO LOOK FOR



SPECIALIZATION



TELEMEDICINE



URGENT CARE AT HOME



MENTAL HEALTH



Intelligent Dealmaking in Health Care M&A  
www.thebraffgroup.com

Our Urgent Care Specialists

**Pat Clifford**  
Managing Director  
888.922.1834  
pclifford@thebraffgroup.com

**Susan Cox**  
Business Development  
412.283.0052  
scox@thebraffgroup.com