



US ACUTE CARE SOLUTIONS PHYSICIAN-OWNERS TO BUY OUT PRIVATE EQUITY PARTNER WCAS

CANTON, OHIO, February 9, 2021 - US Acute Care Solutions (USACS) today announced its physician-owners have reached a definitive agreement to buy out minority capital partner Welsh, Carson, Anderson & Stowe (WCAS). Following the transaction, USACS will be 90 percent owned by its physicians. Several leading health systems will be minority owners as well.

USACS Executive Chairman of the Board of Directors, Dominic J. Bagnoli, MD, FACEP, FAAEM, said, "We are extremely grateful to our partners at WCAS, who helped form USACS in 2015 with the stated goal of bringing together like-minded, independent physician practices committed to perpetual physician ownership. WCAS' faith in our vision of physician ownership has created the opportunity for our physicians to take full control of our future.

"For years, skeptical observers noted it would only be a matter of time before physicians lost control of their practices entirely. We were determined to prove them wrong, and we have succeeded," Dr. Bagnoli concluded.

Brian T. Regan, General Partner at WCAS, said, "All of us at WCAS are proud of our involvement with USACS. That has been especially true these past 12 months when everyone involved, from physicians and advanced practice providers, to non-clinical support staff, to the group's hospital partners came together as one to care for patients as the first line of defense against COVID-19. USACS has an extremely bright future as its physicians and system partners take full ownership."

James Frary, USACS Chief Executive Officer, said, "Soon the world will put an end to the greatest global health crisis of our lifetimes, and USACS will emerge stronger than it entered thanks to the determined efforts of our physicians, APPs and non-clinical employees.

"Together with our health system partners, our physicians taking full ownership of the group will further position USACS as the premier destination for acute care clinicians and the premier partner for health systems that value high-quality, patient-focused acute care."

Mr. Frary continued, “There is no question this move signals growth ahead for USACS, and it distinguishes us as the standard bearer in our industry for the scaled partnership model.”

This transaction is facilitated in part by an investment made by funds managed by affiliates of Apollo Global Management, Inc. (together with its subsidiaries, “Apollo”).

Apollo Partner and Head of U.S. Hybrid Value, Jason Scheir, said, “Apollo is excited to advance the USACS physician ownership model, which we view as strategically differentiated in the industry. This transaction allows USACS to continue to be controlled by its physician owners and positions the business for additional growth with capital and strategic support from Apollo’s Hybrid Value business.”

The transaction is subject to customary closing conditions and expected to close in Q1 2021. Barclays, Greenhill and Deutsche Bank acted as financial and strategic advisors to USACS and Ropes & Gray and McDermott Will & Emery served as legal counsel.

About USACS

Founded by 15 emergency medicine and hospitalist physician groups across the country, USACS is the national leader in physician-owned integrated acute care, including emergency medicine, hospitalist and critical care services. USACS provides high-quality care to approximately 6 million patients annually across more than 260 programs and is aligned with leading health systems across the country. Visit usacs.com to learn more.

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