



NEWS

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**WELSH, CARSON, ANDERSON & STOWE
COMPLETES AN INVESTMENT IN U.S. ANESTHESIA PARTNERS**

New York, NY – November 30, 2017 – Welsh, Carson, Anderson & Stowe (the “Firm” or “WCAS”), a private equity firm exclusively focused on technology and healthcare, completed an investment in U.S. Anesthesia Partners, Inc. (“USAP” or the “Company”) as part of an equity recapitalization.

USAP was founded in 2012 by WCAS since the Firm had identified anesthesiology as an attractive opportunity and pursued a buy-and-build investment in the anesthesia practice management space. WCAS’s goal was to create a preeminent anesthesiology-focused physician services organization by consolidating the highest quality practices in the U.S. under a unique partnership model. WCAS partnered with USAP’s management team to build the Company into one of the leading healthcare services franchises in the country with over \$1.3 billion in revenue and over \$220 million of EBITDA in 2017.

Currently, USAP and its affiliates employ over 2,500 anesthesia providers at approximately 400 facilities across nine highly attractive Metropolitan Statistical Areas. WCAS believes that USAP is one of the largest companies in the world to be broadly owned by physicians.

USAP is led by Chief Executive Officer, Kris Bratberg, an experienced physician services executive whom WCAS has known for over twenty years from the Firm’s investment in Pediatrix Medical Group. USAP’s management team includes senior executives with experience at leading healthcare companies including General Electric, Aetna, DaVita and UnitedHealth.



About Welsh, Carson, Anderson & Stowe

WCAS focuses its investment activity in two target industries: technology and healthcare. Since its founding in 1979, WCAS has organized 16 limited partnerships with total capital of over \$22 billion. The Firm is currently investing an equity fund, Welsh, Carson, Anderson and Stowe XII, L.P., which closed on over \$3.3 billion in commitments. WCAS has a current portfolio of approximately twenty-five companies. WCAS's strategy is to partner with outstanding management teams and build value for its investors through a combination of operational improvements, internal growth initiatives and strategic acquisitions.

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