



Emergency Medicine Physicians and Welsh, Carson, Anderson & Stowe Announce Formation of US Acute Care Solutions

*Unique partnership provides a new model for a national physician-led emergency
medicine and hospitalist provider*

NEW YORK & CANTON, OHIO (TK, 2015) – Emergency Medicine Physicians (“EMP”), one of the nation’s largest emergency medicine providers, and Welsh, Carson, Anderson & Stowe (“WCAS”), a leading healthcare investment firm, today announced the establishment of **US Acute Care Solutions (“USACS”)**. USACS will be majority-owned by physicians and is focused on building a national leader in emergency medicine and hospitalist services. EMP’s Medical Group and practice management operations will become the foundation for USACS.

“The creation of US Acute Care Solutions puts physician ownership front and center in a unique partnership with strong operational capabilities and an experienced capital partner in WCAS,” said Dominic Bagnoli, MD, chief executive officer, EMP and USACS. “This new company provides us with a great opportunity to grow our practice and strengthen our values of high quality patient care and physician ownership. Our new partner, WCAS, embraces those values, and has a proven track record of partnering with physicians and major integrated delivery systems to build market leaders, like they’ve done with US Anesthesia Partners, United Surgical Partners, US Oncology and many others.”

Founded in 1992, EMP is one of the largest physician-owned emergency medicine practices in the country, with more than 800 doctors and 300 advanced practice providers. EMP provides high quality emergency care to over 2.7 million patients each year at 64 hospitals in 15 states, and is aligned with leading hospital systems across the country. Its innovative *PhysicianFirst* emergency room management system demonstrably shortens “door to doctor” times, reduces left without being seen rates and improves patient satisfaction. EMP also supports its clinicians with meaningful continuing education and training, like its *Patient Satisfaction Academy*, and develops its next generation of physician leaders with its *Scholars* program.

“EMP really fits all of our criteria for a partner,” said Brian Regan, General Partner, Welsh, Carson, Anderson & Stowe. “Their providers consistently deliver great care in emergency departments across the country, and their doctors are highly engaged as partners and owners. They’re innovators and have reinvested in their profession and their business. Historically, independent emergency medicine groups had only two strategic alternatives: sell their practice or face a challenging healthcare environment alone. USACS will offer practices and hospital systems a third option, which is to partner with a company led by physicians but with the resources, business support and capital of a substantial enterprise.”

“Patient-centered care is the foundation of our culture and therefore our business,” said Peter Hudson, MD, Board Chairman of EMP and US Acute Care Solutions. “It’s not only good for the practice and patients, it’s foundational to our specialty, and why emergency physicians have such a strong belief in service and physician ownership. US Acute Care Solutions ensures this culture will flourish, and like-minded approaches of caring for patients will continue to have a viable practice option in the marketplace.”

The partnership agreement, which was approved by EMP’s Board of Directors and shareholders, is expected to close in second quarter of this year. Ulmer & Berne LLP is serving as legal counsel to EMP. Ropes & Gray LLP and Alston & Bird LLP are serving as legal counsel to WCAS.

Emergency Medicine Physicians (EMP Holdings Ltd.),

Established in 1992, Emergency Medicine Physicians is one of the leading providers of emergency medical services in the nation. EMP was founded by practicing emergency medicine physicians, who had a vision for creating a better way to deliver emergency medicine care with physicians as owners. The group has achieved this vision by focusing on core values that create a culture where patients, physicians and hospital partners thrive. See www.emp.com to learn more.

About Welsh, Carson, Anderson & Stowe

Welsh, Carson, Anderson & Stowe focuses its investment activity in two target industries: healthcare and information/business services. Since its founding in 1979, the Firm has organized 16 limited partnerships with total capital of over \$21 billion. WCAS has invested \$7 billion in 79 healthcare companies, including many leading healthcare providers. WCAS's strategy is to partner with outstanding management teams and build value for the Firm's investors through a combination of operational improvements, internal growth initiatives and strategic acquisitions. See www.welshcarson.com to learn more.

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