



 ***FAST PACE***  
***URGENT CARE CLINIC***

Investment Case Study

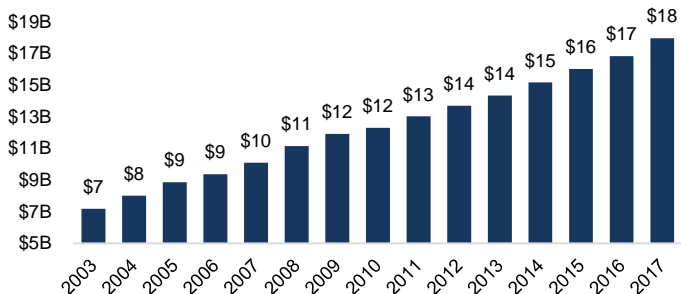
# Urgent Care Industry Overview

- Shore identified urgent care as an attractive area for investment following extensive industry research
  - Highly fragmented market dominated by local providers represented an attractive consolidation opportunity
  - Several industry tailwinds driving annual growth of 7%

## Market Overview

- The \$17B urgent care sector exhibited strong growth given the following drivers:
  - Shortage of primary care providers and increased patient reliance on nurse practitioners
  - Growing awareness of urgent care as low cost alternative to emergency rooms
  - Increasing consumer preference for walk-in appointments

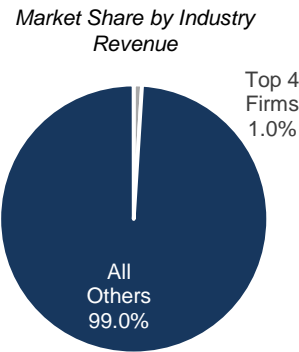
Growing Urgent Care Market <sup>(1)</sup>



## Market Opportunity

- The fragmented market enabled Shore to transform a local leader into one of the largest urgent care providers in the country
  - Fragmented and microcap nature of market allowed Shore to aggressively expand footprint via de novo clinics and strategic add-on acquisitions
  - Built one of the nation's largest rural-focused urgent care companies


### Fragmented Market <sup>(2)</sup>



### Diversified Platform Growth

Add-on Acquisitions

- Successfully acquired and integrated RapidCare (TN)
- Entered Kentucky in 2015 via acquisition of a primary care practice



Albany, KY  
Primary Care

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Repeatable De Novo Process

- Attractive unit economics – minimal upfront CapEx and rapid payback
- Dedicated De Novo “STAT” team to limit execution risk

(1) Urgent Care Association of America.  
 (2) IBIS World, Urgent Care Centers in the U.S., 2014.

# Established Corporate Infrastructure for Growth

- Shore’s network of talented executives each brought a unique set of skills to Fast Pace
- Invested in the necessary infrastructure to scale the company from 7 to 36 locations

## Director Background & Expertise

### Urgent Care

**Dino Eliopoulos** *Former CFO, MedExpress*

- ✓ De novo development
- ✓ Metric management

**Cameron Perkins, PA** *Co-Founder, FastMed Urgent Care*

- ✓ De novo development & standardization
- ✓ Clinician and entrepreneur with urgent care experience

**David Stern, MD** *Co-Founder, Physicians Immediate Care*

- ✓ Billing, collections & coding
- ✓ Clinical best practices

### General Healthcare

**Greg Palmer** *Former CEO, RemedyTemp*

- ✓ New employee recruiting
- ✓ Human resources infrastructure

**Ron Malone** *Former Chairman & CEO, Gentiva*

- ✓ Multi-site healthcare experience
- ✓ Back office efficiency
- ✓ Clinical compliance



## Leading Urgent Care Providers

Rank	Provider	Clinics
1	Concentra	300+
2	U.S. Healthworks	200+
3	American Family Care	160+
4	MedExpress Urgent Care	160+
5	NextCare	134
6	FastMed	109
7	Patient First	67
8	CityMD	55
9	CareSpot Express Healthcare	54
10	Fast Pace Urgent Care	36
10	Physicians Immediate Care	36

# Company Overview at 2016 Exit

- **Fast Pace is the largest provider of urgent care and primary care services in Tennessee and one of the fastest growing companies in the industry**

## Business Overview

- Fast Pace Urgent Care (“Fast Pace” or “FPMC”) provides healthcare services to various rural markets throughout Tennessee and Kentucky
- Headquartered in Brentwood, TN
- Utilizes a nurse practitioner (NP) staffing model with oversight and training provided by physicians



## Example of Services Provided

- Primary Care
- Disease Management
- Physicals
- Vaccination
- CLIA-waived labs
- Digital X-Ray
- Minor Trauma
- Cough/Cold/Flu
- Preventive Screening/Care



## Fast Pace Value Proposition

- Covers 60%+ of rural TN with current footprint
- #1 urgent care provider in TN with attractive regional density and leadership
- Adequate availability of highly-trained NPs helps to maximize timely access and high-quality patient care (open 74 hours per week)
- Highly scalable infrastructure that can support reach into new markets



# Transforming into a Rural Leader

**At Entry**  
*December 2012*

**At Exit**  
*August 2016*

**New Clinic Model**



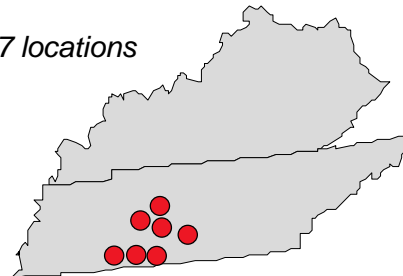
*Older Infrastructure  
Limited Signage  
Feels like a "house"*



*New Standalone Construction  
Clear & Visible Signage  
High quality physicians' office*

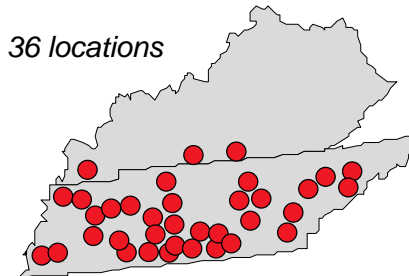
**Geographic Expansion**

*7 locations*



*Clinic Density Near Founder's Hometown*

*36 locations*



*Expanding Geographic Reach Across  
Tennessee and into Kentucky*

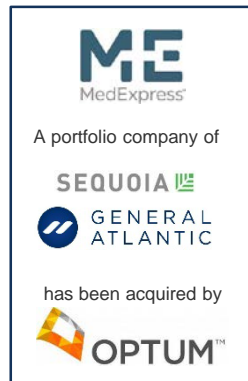
# Sale Dynamics

- **Fast Pace matured into a highly attractive target for a number of potential buyers in an active M&A environment**
  - Management built a scarce asset in the marketplace with a predictable and repeatable growth model

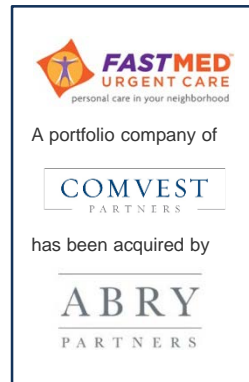
## Active Industry Consolidation



October 2014



April 2015



June 2015

## Buyer Consideration

- **Urgent Care solves key pain points of markets that are underserved by PCPs and hospitals**
- **Recent industry consolidation led to strong demand for urgent care companies with scale**
  - Required standardized operations with consolidated HR, accounting & finance
- **Fast Pace received significant inbound interest from both strategic and financial buyers**
- **Presented with attractive valuations from financial sponsors; ultimately sold to Revelstoke Capital Partners**
  - Attracted to underlying growth dynamics present in urgent care industry
  - Saw Fast Pace as a unique opportunity to enter industry and acquire a rural market leader poised for continued growth