

Consonance Capital Partners Makes Investment to Support the Merger of Summit Medical Group and CityMD

NEW YORK, NY and BERKELEY HEIGHTS, NJ – August 13, 2019 – Consonance Capital Partners, a leading healthcare-focused private equity fund, announced today that it completed an investment to support the merger of Summit Medical Group, one of the nation's premier independent multispecialty medical practices, and CityMD, the leading urgent care provider in the New York metro area. This merger marks the first-of-its-kind between an independent physician-owned multispecialty medical group and an urgent care provider. The combined organization, which has more than 1,400 providers, over 6,400 employees, and nearly 200 locations in New Jersey and New York, will offer patients a seamless experience across a full spectrum of high-quality primary, specialty, and urgent care. Consonance Capital Partners is making an investment in the combined company alongside Warburg Pincus, a leading global private equity firm focused on growth investing, which has supported CityMD since 2017. Terms of the transaction were not disclosed.

By leveraging CityMD's strength in urgent care and Summit Medical Group's expertise in coordinated, value-based primary and specialty care, the combined entity will create a uniquely accessible comprehensive care delivery model for patients in the NY/NJ metro area. Initial patient benefits will include co-located physicians and specialists in New Jersey, the growth of primary care providers in the New York market, and urgent care expansion.

Jeffrey Le Benger, MD, who was at the helm of Summit Medical Group, has been appointed Chief Executive Officer of the combined organization. Richard Park, MD, CityMD's co-founder and CEO, will serve as its Vice Chairman. Rob Connor, CityMD's President, will become President of the combined group.

"The combined organization will leverage the strengths of each entity to seamlessly manage the medical needs of various patient populations who deserve and expect exceptional consumer-oriented health care and customer service," said Richard Park, MD. "The combined company will have the ability to treat more comprehensive and specialty-specific medical needs of patients through quicker, more reliable referrals and a highly coordinated care model."

"The next chapter of Summit Medical Group's long-standing history begins today with the formation of this unique entity," said Jeffrey Le Benger, MD. "Our shared core value of taking excellent care of the patient will remain the cornerstone of our success as we set out to provide more access points for care, expand our primary care offering at a rapid pace, and grow our base of patients who will receive comprehensive care."

About Summit Medical Group

With roots dating back to 1919, SMG pioneered the coordinated, multispecialty practice of medicine and is now recognized as one of the premier physician-governed multispecialty medical groups in the country. With 80+ locations and 900+ providers across specialties, SMG provides multigenerational care and is capable of serving all of the needs of most patients on an outpatient basis, offering everything from walk-in urgent care centers and ambulatory surgery centers to focused, complex treatment at a comprehensive, state-of-the-art cancer center. For more information, visit summitmedicalgroup.com.

About CityMD

Founded in 2010 by a group of emergency medicine physicians, CityMD's mission is to serve its communities by providing an exceptional experience through high-quality medical care and convenient access. The company's unwavering commitment to treating everyone with respect and genuine kindness, while offering exceptional services and a cost-effective alternative to the ER, has enabled CityMD to grow from one Manhattan practice to more than 120 locations in New York, New Jersey, and Washington state. To date, CityMD has treated over 3 million patients. For more information, visit CityMD.com.