

BBH Capital Partners Completes Recapitalization of American Physician Partners

New York, NY, December 22, 2016 – BBH Capital Partners (“BBHCP”) announced today that it has completed the recapitalization of American Physician Partners (“APP” or the “Company”) in partnership with APP’s Founder and CEO John Rutledge and other key members of the Company’s senior management team.

APP, headquartered in Brentwood, Tennessee, is a provider of turnkey outsourced emergency department (“ED”) management services to medical surgical hospitals in the U.S. APP’s services are essential to hospitals because the ED is a significant source of inpatient admissions and a complex department to manage within the hospital. APP’s turnkey outsourced solution for management of EDs includes recruitment and retention of clinical staff, handling of billing and coding of medical services rendered in the ED, recording and tracking of all key operating metrics, and management of all physician performance reviews. APP also provides outsourced hospitalist services to certain of its outsourced ED customers. APP currently has contracts with 38 hospitals across 8 states in the Southeast, Midwest, and Southwest.

Bradley M. Langer, Managing Director at Brown Brothers Harriman & Co. and Co-Manager of BBHCP, commented, “We are excited to have the opportunity to invest in a leading outsourced ED management company alongside the experienced team of former hospital executives and clinical experts that John Rutledge leads. The ED is a critical part of the hospital and APP’s outsourced solution, which goes beyond physician staffing to encompass complete management of the ED, plays an essential role in helping hospitals to improve clinical outcomes and drive financial performance. John and his team have done an excellent job of providing high quality service to hospital customers while also growing the Company, and we look forward to partnering with the team through the next phase of growth.”

Mr. Rutledge added, “We are excited to work with BBHCP in continuing to grow APP both organically and through acquisitions. We believe that there are a number of avenues to growth for APP, and we look forward to our partnership with BBHCP as we build a leading provider of outsourced ED and hospitalist management services. BBHCP has a long history of investing in the healthcare industry and shares our strategic vision for growing APP.”

Brentwood Capital Advisors served as the exclusive financial advisor to APP.

About American Physician Partners

Headquartered in Brentwood, Tennessee, APP is a provider of turnkey outsourced ED and hospitalist management services to medical surgical hospitals in the U.S. APP's outsourced solution entails managing all clinical and operational aspects of the ED for its customers on a 24x7 basis including the recruiting, staffing, and scheduling of clinical specialists and working closely with hospital personnel on the care coordination and treatment planning for each patient beyond the ED. APP serves hospitals across Georgia, Tennessee, Kentucky, Alabama, Arkansas, New Mexico, Michigan, and Illinois.

About BBH Capital Partners

BBH Capital Partners ("BBHCP"), a private equity strategy of Brown Brothers Harriman & Co., provides friendly capital solutions to growth-oriented middle-market companies. Our flexible investment mandate gives us the ability to act as a control or non-control investor and to structure our investments as a combination of equity and subordinated debt securities as needed. BBHCP typically invests between \$30 million and \$150 million per platform investment, and our capital is used to support a variety of transactions, including management or leveraged buyouts, growth financings, recapitalizations (including dividend recapitalizations), buy-and-build strategies and acquisitions.

About Brown Brothers Harriman

BBH is a privately held financial institution that has been a thought leader and solutions provider for nearly 200 years. The firm serves individuals, families, businesses and institutions in its three business lines: Private Banking, Investment Management and Investor Services. In addition to the \$27.6 billion in assets under management (AUM) in Private Banking, BBH Investment Management has approximately \$59.3 billion in AUM, and the Investor Services business has \$4.3 trillion in assets under custody.¹ BBH's culture of accountability fosters deep and lasting relationships built on commitment, adaptability and trust. The company is independent, selective and specialized by design.

BBH Private Banking's mission is to be the preeminent provider of advice and capital to private business owners and people of substantial wealth to help them create, transition, preserve and grow their wealth. The firm serves both corporate and private clients in the following products and services: Private Wealth Management, Corporate Advisory & Banking and Private Equity.

BBH operates a global business with 18 locations, including Beijing, Boston, Charlotte, Chicago, Denver, Dublin, Grand Cayman, Hong Kong, Jersey City, Kraków, London, Luxembourg, Nashville, New York, Philadelphia, Tokyo, Wilmington and Zürich. For more information about Brown Brothers Harriman, please visit www.bbh.com.

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¹As of 9/30/16