

Q3-2014 Emergency Medical Services Update



M&A Overview

A number of diversified transactions occurred in the Emergency Medical Services space during the quarter, especially as industry players like TeamHealth and REACH Air Medical Services made add-on acquisitions to bolster geographic presence. Notably, TeamHealth acquired Emergency Medicine Specialists, which added 8 EDs and 400,000 annual patients visits to TeamHealth's operations.



Current Share Price (as of 10/1/14)	\$34.55
Market Cap	\$6.02.B
Enterprise Value	\$7.91B
Implied EV/Revenues	2.0x
Implied EV/EBITDA	16.70x

Financial Performance	June 2014 (Qtr)	June 2013 (Qtr)
Net Revenue Less Provision for Uncollectibles	\$1.08B	\$899.3M
EBITDA	\$135.7M	\$108.3M
EBITDA %	13%	12%



Current Share Price (as of 10/1/14)	\$57.00
Market Cap	\$3.96B
Enterprise Value	\$4.36B
Implied EV/Revenues	1.71x
Implied EV/EBITDA	16.30x

Financial Performance	June 2014 (Qtr)	June 2013 (Qtr)
Net Revenue Less Provision for Uncollectibles	\$675.1M	\$579.7M
EBITDA	\$78.6M	\$58.9M
EBITDA %	12%	10%

Noteworthy Transactions

Month	Acquirer	Target Company	Details
September 2014	American CareSource Holdings	Express Family Care	American CareSource Holdings acquired Express Family Care, a chain of three urgent care clinics located in AL. The transaction will provide American CareSource Holdings with a presence in the state of Alabama as part of its continued expansion into the urgent care space.
September 2014	TeamHealth	Emergency Medicine Specialists	TeamHealth has completed an acquisition of Emergency Medicine Specialists and its affiliated back-office and revenue cycle management operations, Midwest Emergency Services. The transaction will add eight managed emergency departments (EDs), which collectively treat 400,000 patients annually, to TeamHealth's Michigan operations.
September 2014	TeamHealth	Teaneck Emergency Physicians	TeamHealth has acquired Teaneck Emergency Physicians, a NJ-based management and staffing provider for the ED at Holy Name Medical Center, which sees approximately 53,000 patients annually. The transaction expands TeamHealth's footprint in the New Jersey market.
September 2014	TeamHealth	Trident Emergency Physicians	TeamHealth has announced the acquisition of Trident Emergency Physicians, which manages and staffs two HCA Healthcare EDs and two freestanding EDs that collectively see 120,000 patients annually. The deal will augment TeamHealth's presence in Charleston, SC and expand its relationship with HCA Healthcare.
August 2014	REACH Air Medical Services	Emergency Airlift	REACH Air Medical Services has announced its acquisition of Emergency Airlift. Headquartered in North Bend, OR, Emergency Airlift is a provider of fixed and rotor-wing air ambulance services. With the transaction, REACH Air Medical Services will enhance its coverage of southern Oregon.
July 2014	MedCare Emergency Health (d.b.a EasCare)	Baystate Health's ambulance operations	MedCare Emergency Health, a subsidiary of Medavie EMS, has acquired the ground ambulance operations from Baystate Health, a Springfield, MA-based hospital system. Since the close of the transaction, Baystate Health has transitioned 120 employees and 27 ambulances to MedCare Emergency Health.

Source: SEC Filings Company Press Releases, Reports, and Earnings Calls; American College of Emergency Physicians; EDPM; Association of Air Medical Services; Bupjournal; UCAOA; Capital IQ; YAHOO! Finance; PIP Estimates and Research. This document has been compiled with publicly available information. Provident Healthcare Partners, LLC makes no guarantee of its accuracy or completeness. No data or statement should be construed to be a recommendation for the purchase, sale, or retention of any security.