



Q2-2014 EMERGENCY MEDICAL SERVICES INDUSTRY UPDATE

Provident Announces the Recapitalization of Tristan Medical

Tristan Medical PC (Tristan Medical) has completed a majority recapitalization with MedEquity Capital. Tristan Medical is a provider of primary care, urgent care, and occupational health services. With six centers, the Company is one of the largest providers of such services in the state of Massachusetts. Provident Healthcare Partners served as exclusive financial advisor to Tristan Medical. The terms of the investment were not disclosed. "Dr. Welter has built a tremendous practice with a symbiotic business model that effectively combines primary care, urgent care and occupational health services. We believe that Tristan has found the right partner in MedEquity that shares Dr. Welter's vision. Furthermore, we are confident that MedEquity and Tristan will create an industry-leading organization that is well positioned to adapt to a healthcare landscape that is constantly changing," noted Ajeya Shekar, Analyst at Provident Healthcare Partners.



Has been recapitalized by

MED EQUITY

Provident Announces the Acquisition of Lifeguard

Lifeguard Air Ambulance, Inc. and Lifeguard Transportation Service, Inc. (Lifeguard) have been acquired by Air Medical Group Holdings (AMGH), a portfolio company of Bain Capital Private Equity. Lifeguard provides full service ground and fixed-wing air medical transport services in five states and is one of the largest 911 and non-911 providers in the southeast United States. Provident Healthcare Partners served as the exclusive financial advisor to Lifeguard. "The acquisition of Lifeguard will result in a unique partnership that allows AMGH to expand its continuum of services almost exclusively from the air medical market into the ground ambulance transportation sector. Patients, Payers and Providers that utilize their services are also poised to benefit from efficiencies in care as a result of this acquisition," stated William Tao, Senior Associate at Provident Healthcare Partners.



Has been acquired by

**AirMedicalGroup
Holdings**

A portfolio company of



NOTABLE TRANSACTIONS

Month	Acquirer	Target Company	Details
June 2014	Fresenius Medical Care	MedSpring Urgent Care	Fresenius Medical Care, an international dialysis provider, announced that it has acquired MedSpring Urgent Care, which operates 14 urgent care centers in IL and TX. The acquisition will provide Fresenius with a platform in the urgent care space and also offer an exit opportunity for Summit Partners, which initially invested into MedSpring in 2011.
June 2014	Air Methods	Baptist LifeFlight	Air Methods, a global air medical transportation provider, announced that it acquired the four bases of Baptist LifeFlight, owned by Baptist Health Care of FL. As hospitals feel increased pressures to cut costs, they will likely continue outsourcing or divesting ambulance programs to specialized providers such as Air Methods for greater efficiencies.
June 2014	American CareSource Holdings	Bay Walk-In Clinic	American CareSource Holdings, a leading national network of ancillary health care providers, announced that it will acquire Bay Walk-In Clinic, two clinic urgent care provider in Panama City, FL. The acquired locations will serve as American CareSource's point of entry into the FL marketplace.
June 2014	Envision Healthcare	Phoenix Physicians	Envision Healthcare has acquired Phoenix Physicians for \$170 million. Based in FL, Phoenix currently provides ED management, hospitalist, urgent care, and OBGYN services to 21 hospitals in six states with 800,000 patient encounters, generating \$125 million in net revenues annually. Phoenix will leverage the expertise of Envision to grow with additional service lines and other outsourced offerings.
June 2014	TeamHealth	Physician Services of Cleveland	TeamHealth has acquired Physician Services of Cleveland (PSC), which manages a single ED in TN that sees approximately 52,000 patients annually. The deal will expand TeamHealth's presence in the Midwest.
May 2014	AMSURG	Sheridan Healthcare	AMSURG, an ambulatory surgery center management company, is acquiring Sheridan Healthcare, a FL-based outsourced physician services portfolio company of Hellman & Friedman, in a cash and stock transaction valued at approximately \$2.35 billion. The EBITDA multiple is approximately 12.18 based on Sheridan's pro forma LTM adjusted EBITDA of \$193M.
May 2014	Allegiance Ambulance	Guardian EMS	Allegiance Ambulance announced that it has acquired Guardian EMS, a TX-based ambulance provider. The transaction will expand Allegiance's presence within the state and the Company will operate nearly 100 ambulances throughout TX by the end of 2014.
May 2014	American CareSource Holdings	CorrectMed	American CareSource Holdings announced that it has entered into a definitive agreement to acquire CorrectMed, which includes urgent care centers in two prominent Atlanta, GA suburbs. The acquisition marks American CareSource Holdings' initial entry into the fast-growing \$14.5 billion urgent care market.
April 2014	FastMed Urgent Care	Advanced Urgent Care	FastMed Urgent Care, the sixth largest urgent care provider in the United States, has acquired Advanced Urgent Care, with eight locations in AZ. The acquisition will significantly enhance FastMed's footprint in the AZ market.