

Q4-2015 Emergency Medical Services Industry Update



Market Overview

The emergency medical services industry experienced heightened transaction activity from public consolidators and private equity backed portfolio companies in the last quarter of the year. The fourth quarter differs from previous periods as providers saw an advantage in partnering with strategic groups to leverage operational synergies as an alternative to a standalone private equity portfolio investment. Amidst growing competition from private equity backed groups, public companies, such as Air Methods, AmSurg and Hospital Corporation of America, made significant investments to retain market share within their respective sectors. Provident expects valuations to remain strong moving into 2016, due to the desire of strategic groups to expand size and scope of services with additional interest from private equity firms looking to add-on to their platform companies.

Provident Transaction Announcement



Has been acquired by



A portfolio company of



Select Transactions

Month	Acquirer	Target Company	Details
Ambulance Services			
November 2015	Air Methods (NASDAQ: AIRM)	Tri-State Care Flight	Air Methods, a global supplier of air medical transportation services, has acquired Tri-State Care Flight for \$222.5 million. Tri-State operates within Arizona, New Mexico, Nevada, and Colorado through 27 rotary-wing and fixed-wing aircraft. Tri-State generated \$81.5 million in revenue during 2014. The acquisition adds to Air Methods' fleet of more than 450 aircraft and solidifies their position as the largest provider of air medical transportation services in the United States.
Emergency Department Management			
December 2015	AmSurg (NASDAQ: AMSG)/ Sheridan	Premier Emergency Medical Specialists	Premier Emergency Medical Specialists (PEMS) has been acquired by Sheridan, the physician services division of AmSurg. PEMS, based in Arizona, has 49 physicians and serves as the exclusive provider of emergency department services for two Dignity Health hospitals. The transaction supplements AmSurg/Sheridan's hospital-based specialty services in Arizona to total three specialty practices serving more than 50 Arizona hospitals and ASCs. Financial terms of the deal were not disclosed.
December 2015	Welsh, Carson, Anderson & Stowe/ U.S. Acute Care Solutions	Tampa Bay Emergency Physicians	U.S. Acute Care Solutions (USACS), a portfolio company of Welsh, Carson, Anderson & Stowe, has acquired two emergency physician care practices; Tampa Bay Emergency Physicians in December and MEP Health in November. The two acquisitions will add an additional 175 emergency medicine physicians and 140 physician assistants/nurse practitioners to USACS' operations. USACS continues to expand its geographic reach by utilizing acquisitions as a catalyst for growth in an effort to become a national operator. Financial terms of the deals were not disclosed.
November 2015		MEP Health	
October 2015	TeamHealth (NYSE: TMH)	Three affiliated Emergency Department Medical Groups	TeamHealth, a national provider of outsourced physician services, has acquired three emergency department medical groups in the Las Vegas Market: Fremont Emergency Services, Advanced Care Emergency Services and Advanced Care Emergency Specialists. Team Health will integrate the three affiliated groups' staff of more than 120 physicians which serve eight hospital emergency departments. Financial terms of the deal were not disclosed.
Urgent Care			
December 2015	ABRY Partners/ FastMed Urgent Care	Texan Urgent Care*	FastMed Urgent Care, a portfolio company of ABRY Partners, has acquired Texan Urgent Care, an operator of 14 urgent care clinics throughout major metropolitan areas of Central Texas. The transaction marks FastMed's entrance into the Texas market and provides the group a platform company to expand services within the state. *Provident Healthcare Partners served as the exclusive advisor to Texan Urgent Care during the transaction process.
November 2015	Hospital Corporation of America (NYSE: HCA)	Urgent Care Extra	Hospital Corporation of America announced the acquisition of Urgent Care Extra's Nevada operations. The transaction includes 14 Urgent Care Extra locations with 6 additional clinics currently under development. The transaction will increase HCA's number of urgent care clinics to a total of 65. Financial terms of the deal were not disclosed.
August 2015	Chickasaw Nation	First Med Urgent Care	Sovereign Operations Holdco, L.L.C., a subsidiary of the Chickasaw Nation, announced the acquisition of First Med Urgent Care in the fourth quarter of 2015. The transaction includes 6 urgent care clinics within Oklahoma and will aid in the development of the Chickasaw Nation's healthcare services operations. First Med will increase expansionary efforts with the accessible financial resources of the Chickasaw Nation. Financial terms of the deal were not disclosed.