

# Q1-2018 Healthcare Staffing Update



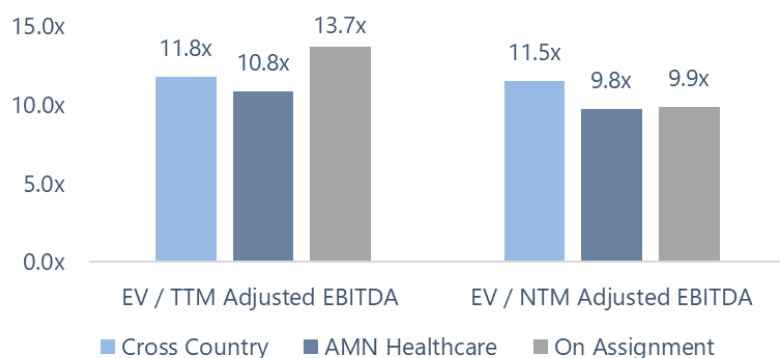
## Market Update

The first quarter of 2018 sustained the record pace of investment and consolidation achieved in 2017 within the healthcare staffing industry, with six transactions successfully closed including a new private equity platform, a corporate divestiture, a private equity exit, and two strategic acquisitions. The diversity of the transaction environment proves the continued interest and ability of strategic acquirers to contend with private equity firms that are willing and able to pay market premium valuations to secure platform staffing investments with strong management teams and growth potential.

In the case of PPR Talent Managements sale to TPG-growth backed Medical Solutions, Trivest Partners partnered with PPR in 2016 and helped the company's management complete a fast-growing add-on acquisition within four months of closing the initial platform deal, realized significant integration savings from the add-on acquisition, and developed a Managed Services Program for large customers. By the time of the sale in March 2018, the organization had grown EBITDA by 3x and yielded a strong return for both the investors and the founders that maintained an equity stake, after just under 2 years into the partnership. Under Medical Solutions' ownership PPR will remain independently branded.

Provident expects the level of interest in and volume of healthcare staffing transaction activity to continue throughout the remainder of 2018, as shareholders continue to take advantage of current EBITDA valuation multiples.

## Publicly Traded Comparable Valuations



## Provident Industry Coverage Team

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## Select Transactions:

Month	Acquirer	Target	Service Lines	2016 Revenue	Offices / States
March	Webster Capital	Emerald Health Services	Travel Nursing, Permanent Nurse Placement	\$65.0 Million	1 Office
March	Gen Cap America	CoreMedical Group	Travel Nursing, Allied Nursing, Locum Tenens	\$78.0 Million	1 Offices, 50 States
March	Medical Solutions	PPR Talent Management	Travel Nursing, Interim Leadership	N/A	2 Offices, 50 States
January	Jackson Healthcare	Avant Healthcare Professionals	Diversified	\$38.7 Million	1 Office, 38 States
January	InGenesis, Inc.	Kelly Healthcare Resources	Diversified	N/A	N/A
January	American Surgical Professionals	Chesapeake Medical Staffing	Diversified	\$16.7 Million	2 Offices, 4 States