

Anesthesiology Practice Acquisitions

Anesthesiology Acquisitions Continue at More Measured Pace in 2017

How Can You Best Position Your Practice for Sale in Today's Dynamic Market?

Anesthesiology practice acquisitions continued to occur at a rapid pace in 2017 as over 20 separate anesthesiology and pain management practice transactions were completed. U.S. Anesthesia Partners, Inc. was the most active national acquirer of hospital-based anesthesiology practices, having completed five significant transactions in 2017. Please see the table below for Haverford's listing of selected anesthesiology transactions that were completed last year.

Several of the national anesthesiology practice management companies have recently focused on the operational integration of previously acquired practices and the completion of financial recapitalizations. We expect these efforts will drive these companies to become even more active acquirers in 2018. Notable developments among certain of the largest anesthesia players include:

- Envision Healthcare (NYSE: EVHC) completed its merger with AmSurg (owner of Sheridan Healthcare) in late 2016 and focused intensely on integrating the two multi-billion dollar companies in 2017.
- Team Health (NYSE: TMH) was acquired by Blackstone Group LP, a major private equity firm, for \$6.1 billion in February, 2017.
- North American Partners in Anesthesia (NAPA) completed a recapitalization in 2016 with American Securities LLC, a leading New York-based private equity firm.

- PhyMed Healthcare Group (Nashville, TN) recently completed a recapitalization with Ontario Teachers' Pension Plan.

Despite the substantial number of transactions that have taken place over the past ten years, the specialty of anesthesiology still remains highly fragmented and ripe for consolidation. Haverford estimates that over 80% of anesthesiologists in the U.S. are still practicing independently in private practices. Considering that private equity firms continue to exhibit significant interest in investing in the consolidation of the specialty, Haverford Healthcare Advisors anticipates that anesthesiology practice acquisitions will continue to occur at a rapid pace throughout 2018.

If you wish to have a better understanding of the value of your practice and what a transaction with a national consolidator might mean for you and your partners, please contact us. Haverford can determine if your practice is a candidate for acquisition by a national consolidator, help you to best position your practice for sale, and efficiently and expertly guide you through the transaction process.

To learn more about **Haverford Healthcare Advisors**, please visit our website: www.HaverfordHealthcare.com or contact one of our Managing Directors.

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SELECTED ANESTHESIOLOGY & PAIN PRACTICE ACQUISITIONS, 2017

#	Date	Acquirer / Investor	Target	Target State	Target Providers		
					Anes.	Other	Total
1	Jan-17	Envision Healthcare	Oro Valley Anesthesia	AZ	16	3	19
2	Feb-17	U.S. Anesthesia Partners, Inc.	Physicians Anesthesia Service	WA	-	-	120
3	Feb-17	Blackstone Group LP	TeamHealth	TN	-	-	-
4	Mar-17	U.S. Anesthesia Partners, Inc.	Metrowest Anesthesia Care	TX	-	-	100
5	Mar-17	CRH Medical Corporation	Kissimmee Florida GI Anesthesia Practice	FL	-	-	-
6	Mar-17	CRH Medical Corporation	Puget Sound Gastroenterology	WA	-	-	-
7	Jun-17	Avista Capital Partners	National Spine & Pain Centers, LLC	MD	-	-	-
8	Jun-17	Siromed/J. W. Childs Associates	Ascent Medical Group, LLC	FL	14	20	34
9	Jun-17	Envision Healthcare	Anesthesia Associates of New London, P.C.	CT	10	15	25
10	Aug-17	CRH Medical Corporation	West Florida Anesthesia GI Practice	FL	-	-	-
11	Aug-17	YPS Anesthesia Services /The Catalyst Group	Sevier Anesthesia Associates	TN	-	-	-
12	Aug-17	New State Capital Partners, LLC	Capitol Pain Institute	TX	-	-	-
13	Sep-17	CRH Medical Corporation	Central Colorado Anesthesia GI Practice	CO	-	-	-
14	Sep-17	U.S. Anesthesia Partners, Inc.	Florida Anesthesia Associates	FL	-	-	-
15	Sep-17	U.S. Anesthesia Partners, Inc.	Jacksonville Anesthesia	FL	-	-	-
16	Sep-17	CRH Medical Corporation	Raleigh, NC Anesthesia GI Practice	NC	-	-	-
17	Sep-17	CRH Medical Corporation	San Antonio, TX Anesthesia GI Practice	TX	-	-	-
18	Oct-17	Kure Pain Management	Smart Pain Management	MD	14	-	14
19	Oct-17	Pain Specialists of America	Pain Specialists of Austin	TX	-	-	-
20	Oct-17	Pain Specialists of America	Central Texas Pain Center	TX	-	-	-
21	Nov-17	PhyMED Holdings, Inc./Anesthesia Med. Group	Traverse Anesthesia Associates	MI	-	-	55
22	Dec-17	U.S. Anesthesia Partners, Inc.	Northwest Anesthesia	OK	-	-	-

Completed Anesthesiology Practice Transactions

Medical Anesthesia Consultants, LLC
 Florence, SC

has been acquired by



A subsidiary of MEDNAX, Inc. (NYSE: MD)

Haverford initiated this transaction and acted as exclusive financial advisor to Medical Anesthesia Consultants, LLC

NORTHWEST anesthesia
 Minneapolis, MN

has been acquired by



A subsidiary of MEDNAX, Inc. (NYSE: MD)

Haverford initiated this transaction and acted as exclusive financial advisor to Northwest Anesthesia, PA



Manchester, NH

has been acquired by



North American Partners in Anesthesia

Haverford initiated this transaction and acted as exclusive financial advisor to Anesthesia Care Group, PC



and

Anesthesia Associates of Laurel, LLC
 York, PA

have been acquired by



Haverford initiated this transaction and acted as exclusive financial advisor to Anesthesia Associates of York, Inc. and Anesthesia Associates of Laurel, LLC



Tampa, FL

has been acquired by




A subsidiary of MEDNAX, Inc. (NYSE: MD)

Haverford initiated this transaction and acted as exclusive financial advisor to Millennium Anesthesia Care

MEMAC Associates, PC
 and
Synergy Anesthesia, PLLC
 West Bloomfield, MI

has been acquired by



A subsidiary of MEDNAX, Inc. (NYSE: MD)

Haverford initiated this transaction and acted as exclusive financial advisor to MEMAC Associates, PC and Synergy Anesthesia, PLLC




Dover, NH

has been acquired by




North American Partners in Anesthesia

Haverford initiated this transaction and acted as exclusive financial advisor to Atlantic Anesthesia, PA



Washington, D.C.


has been acquired by



Haverford initiated this transaction and acted as exclusive financial advisor to Certified Anesthesia Services, PLLC

Newton Anesthesia Associates, LLC
 Newton, NJ

has been acquired by



North American Partners in Anesthesia

Haverford initiated this transaction and acted as exclusive financial advisor to Newton Anesthesia Associates, LLC



Fredericksburg, VA

has been acquired by



A subsidiary of MEDNAX, Inc. (NYSE: MD)

Haverford initiated this transaction and acted as exclusive financial advisor to Fredericksburg Anesthesia Associates, Inc.

Lebanon Anesthesia Associates, Ltd.
 and
Lebanon Pain Management Associates, Inc.
 Lebanon, PA

have been acquired by



Haverford initiated this transaction and acted as exclusive financial advisor to Lebanon Anesthesia Associates, Ltd. & Lebanon Pain Management Assoc., Inc.



Hamilton, NJ

has been acquired by



Haverford initiated this transaction and acted as exclusive financial advisor to The Pain Management Center



Austin, TX

has been acquired by



A subsidiary of MEDNAX, Inc. (NYSE: MD)

Haverford initiated this transaction and acted as financial advisor to Austin Anesthesiology Group, L.L.P.

**Transaction Advisory and Business Valuation Services
 for Anesthesiology Practices**

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