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Healthcare Staffing Market Analysis

Industry leaders continue robust M&A activity

Overview

The \$14 billion U.S. healthcare staffing and physician outsourcing industry is expected to continue growing due to increased demand for outsourced recruitment services and the need to cut healthcare expenditures. M&A activity in this industry has continued to grow as the economic recovery progresses.

Revenue multiples in the public markets are currently tracking at a median of 0.8x, while EBITDA multiples have a median of 11.5x. Since the end of 2012, these have grown 60% and 13% respectively.

Transaction multiples are tracking in a slightly lower range, with median revenue multiples of 0.6x and median EBITDA multiples of 9.0x over the past two years. While the market underperformed the S&P index from late 2011 to mid 2012, recent regulatory pressures for hospitals to cut costs have renewed industry growth, which has been reflected in public market valuations.

Trends

The U.S. healthcare staffing and physician outsourcing industry is highly fragmented, consisting mainly of small businesses servicing local healthcare facilities. The top four players combined only account for approximately 20% of market share. As such, healthcare staffing companies continue to consolidate through M&A activity. IPC The Hospitalist acquired the assets of at least 13 hospitalist physician practices in 2013. Similarly, Team Health views acquisitions as the largest component of its net revenue growth, contributing 12.9% of the 20.3% net revenue

increase in the first quarter of 2012.

At the same time some large players are also using acquisitions as a means to expand their geographic reach. On Assignment, IPC The Hospitalist, and Epic Health have all acknowledged geographic growth as an important strategy in recent press releases. In 2012 and 2013, IPC has diversified its geographic coverage into states such as New York and Kansas while continuing to strengthen its presence in existing markets such as Florida and New Jersey. Epic Health Services has also been expanding its geographic exposure by specifically looking towards the Northeastern U.S. region.

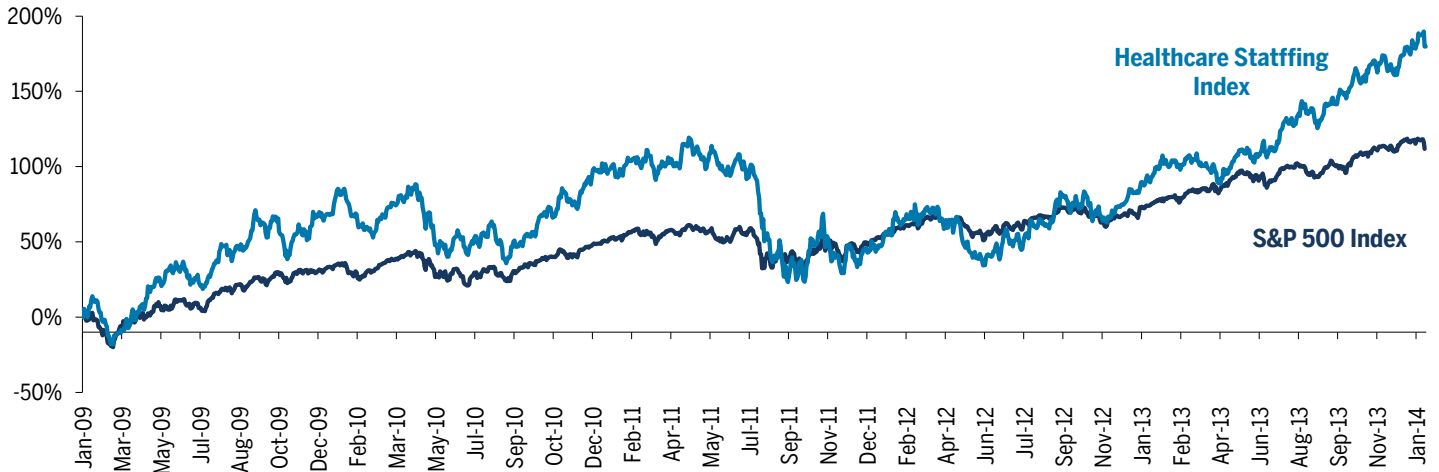
Companies have also been seeking acquisitions to grow specific segments of their businesses and increase service offerings. For example, in 2012 and 2013, Team Health acquired multiple businesses that provide emergency department staffing and hospitalist staffing services in a number of states. These acquisitions expanded its presence in anesthesia and urgent care, and have provided an entrance into the inpatient specialty care market. On Assignment has also stated that it will continue expanding its permanent placement capabilities among other service offerings.

AMN Healthcare, the largest healthcare staffing company, stated that it seeks to improve efficiency through expansion of services. AMN's acquisition of ShiftWise in November 2013 complements its current workforce solutions offerings.

Internationally, M&A activity include Interim Healthcare's acquisition of Bluebird in the U.K. as well as Helios' acquisition of Techno in Japan.

Healthcare Staffing Index

Below is an index of selected healthcare staffing companies compared to the S&P 500 over the past four years.



*Healthcare Staffing Index includes: AMN Healthcare Services Inc., Cross Country Healthcare Inc., NGS Group AB, Care Twentyone Corporation, Adecco S.A., On Assignment Inc., IPC The Hospitalist Company Inc., Team Health Holdings Inc., Dedicare AB
Source: Capital IQ

Comparable Company Analysis

Below is a snapshot of selected companies in the healthcare staffing market.

Company	Price	52-Week		EV*	Net Debt	Market Cap	EV/Sales			EV/EBITDA		
		High	Low				2011	2012	LTM	2011	2012	LTM
Adecco S.A.	\$ 77.22	\$ 84.30	\$ 52.38	\$ 15,998.7	\$ 1,737.8	\$ 14,255.5	0.4x	0.4x	0.6x	8.0x	9.9x	13.2x
AMN Healthcare Services Inc.	\$ 14.70	\$ 16.20	\$ 10.34	\$ 816.8	\$ 117.0	\$ 699.8	0.5x	0.7x	0.8x	7.6x	10.4x	11.1x
Care Twentyone Corporation	\$ 19.04	\$ 31.18	\$ 13.97	\$ 52.5	\$ 6.7	\$ 45.8	0.2x	0.3x	0.3x	5.5x	4.9x	4.6x
Cross Country Healthcare, Inc.	\$ 9.95	\$ 11.54	\$ 4.59	\$ 290.8	\$ (32.2)	\$ 323.0	0.5x	0.4x	0.7x	12.5x	55.4x	47.6x
Dedicare AB	\$ 3.00	\$ 5.27	\$ 2.83	\$ 25.8	\$ (1.0)	\$ 26.8	0.5x	0.5x	0.3x	8.8x	8.5x	8.6x
IPC The Hospitalist Company, Inc.	\$ 52.56	\$ 63.70	\$ 39.06	\$ 904.9	\$ 22.5	\$ 882.4	1.6x	1.2x	1.5x	14.6x	11.2x	14.1x
NGS Group AB (publ)	\$ 20.45	\$ 21.44	\$ 8.42	\$ 42.6	\$ (0.9)	\$ 43.5	0.4x	0.5x	0.8x	4.5x	5.2x	9.3x
On Assignment Inc.	\$ 30.20	\$ 35.71	\$ 20.41	\$ 1,947.9	\$ 312.7	\$ 1,635.1	0.8x	1.2x	1.2x	9.4x	11.6x	12.0x
Team Health Holdings, Inc.	\$ 41.95	\$ 48.83	\$ 32.24	\$ 3,323.0	\$ 373.6	\$ 2,948.1	1.1x	1.2x	1.4x	10.8x	12.1x	14.4x

*Enterprise Value (EV) = market capitalization + net debt + minority interest
All currency figures in USD. Price figures in actual dollars; EV, Net Debt, and Market Cap in millions
Market Cap and Enterprise Value as of 02/05/2014

*Cross Country Healthcare has not been included in the EV/EBITDA analysis

	EV/Sales			EV/EBITDA		
	2011	2012	LTM	2011	2012	LTM
High	1.6x	1.2x	1.5x	14.6x	12.1x	14.4x
Mean	0.7x	0.7x	0.9x	8.7x	9.2x	10.9x
Median	0.5x	0.5x	0.8x	8.4x	10.2x	11.5x
Low	0.2x	0.3x	0.3x	4.5x	4.9x	4.6x

Source: Capital IQ

Comparable Transaction Analysis

Below is a snapshot of selected transactions in the healthcare staffing market.

Close Date	Target	Acquirer	Description	Transaction Value	Enterprise Value	EV / Revenue	EV / EBITDA
1/2/2014	Summit Anesthesia Associates, P.A.	MEDNAX, Inc. (NYSE:MD)	The acquisition of Summit Anesthesia Associates adds eleven physician group practices to MEDNAX: five as part of Pediatrix Medical Group and six as part of American Anesthesiology.	N/A	N/A	N/A	N/A
12/20/2013	Professional Anesthesia Services, Inc	Team Health Holdings, Inc. (NYSE:TMH)	The acquisition of Professional Anesthesia Services helps Team Health expand anesthesia staffing services to Nebraska.	N/A	N/A	N/A	N/A
12/19/2013	Bruce G. Johnson D.O., PC, Allen Trager, D.O., PC, and Victor Toledano, M.D., PA	IPC The Hospitalist Company, Inc. (Nasdaq:IPCM)	The acquisitions of these practices represent IPC's ongoing commitment to support the growth of their core markets, both in acute care and post-acute care.	N/A	N/A	N/A	N/A
12/19/2013	Neonatology Center of Winchester, P.C.	MEDNAX, Inc. (NYSE:MD)	The acquisition of Neonatology Center of Winchester adds ten physician group practices to MEDNAX: five as part of Pediatrix Medical Group and five as part of American Anesthesiology.	N/A	N/A	N/A	N/A
12/12/2013	Four Affiliated Park Avenue Companies	IPC The Hospitalist Company, Inc. (Nasdaq:IPCM)	The acquisition of Park Avenue represents a new market for IPC in the New York Metropolitan area, as well as an expansion of IPC's existing operations in Connecticut and Massachusetts.	N/A	N/A	N/A	N/A
12/3/2013	Tyler & Company	Jackson Healthcare, LLC	The acquisition of Tyler & Company will help Jackson Healthcare to extend its service offerings and expand its executive search practice.	N/A	N/A	N/A	N/A
12/2/2013	Whitaker Medical Ltd.	On Assignment Inc. (NYSE:ASGN)	The acquisition of Whitaker Medical will make VISTA Staffing Solutions, a subsidiary of On Assignment, become the fourth largest physician staffing practice in the United States.	22.5	22.5	N/A	N/A
12/2/2013	Allied Healthcare Staffing division (On Assignment, Inc.)	Cross Country Healthcare, Inc	The acquisition of assets of On Assignments's Allied Healthcare Staffing division will help Cross Country Healthcare to expand its presence in local markets and deepen its national footprints.	28.7	28.7	0.7x	N/A
11/21/2013	ShiftWise, Inc.	AMN Healthcare Services Inc. (NYSE:AHS)	The acquisition of ShiftWise helps complement AMN's current workforce solutions offerings.	N/A	N/A	N/A	N/A
11/20/2013	Venetian Hospitalist Services, LLC	IPC The Hospitalist Company, Inc. (Nasdaq:IPCM)	The acquisition of Venetian Hospitalist Services represent a further expansion for IPC in southwest Florida.	N/A	N/A	N/A	N/A
11/20/2013	Neopolitan Inpatient Care, LLC	IPC The Hospitalist Company, Inc. (Nasdaq:IPCM)	The acquisition of Neopolitan Inpatient Care represent a further expansion for IPC in southwest Florida.	N/A	N/A	N/A	N/A
11/11/2013	Wolverine Anesthesia Consultants MD, PA	Team Health Holdings, Inc. (NYSE:TMH)	The acquisition of Wolverine Anesthesia Consultants will help Team Health Holdings to expand its presence in Central Florida.	N/A	N/A	N/A	N/A
10/31/2013	Techno Provider Co., Ltd.	Helios Techno Holdings Co., Ltd.	Helios Techno Holdings fully acquired Techno, a Japanese firm that provides temporary staffing and home care services to senior citizens and handicapped people.	2.5	2.5	0.3x	N/A
10/30/2013	OB Hospitalist Group, Inc.	Ares Management LLC	Ares Management acquired OB Hospitalist from Summit Partners. OB Hospitalist Group, based in South Carolina, is the largest provider of outsourced OB Hospitalist programs.	N/A	N/A	N/A	N/A
10/15/2013	MESA Medical Group	Team Health Holdings, Inc. (NYSE:TMH)	The acquisition of MESA Medical Group will help Team Health to expand its presence in Kentucky, Indiana, Ohio, and West Virginia.	N/A	N/A	N/A	N/A
10/15/2013	Neuro Pain Consultants, P.C.	Prospira PainCare Holdings, LLC	The acquisition will help Prospira to expand its presence in Michigan	N/A	N/A	N/A	N/A
10/14/2013	THG The Hospitalist Group LP and The Hospitalist Management Group, LLC, and MD @ Home Ltd.	IPC The Hospitalist Company, Inc. (Nasdaq:IPCM)	The acquisition of THG, a group of affiliated hospitals specializing in acute and post-acute care facilities, helps IPC further expand its presence in the South Texas market.	N/A	N/A	N/A	N/A
10/10/2013 (Announced)	Island Medical Management Holdings, LLC	Pegasus Emergency Group RTR LLC	The merger will help Pegasus expand its operations to nine states, serving over a million patients per year.	N/A	N/A	N/A	N/A
10/7/2013	Dayton Newborn Care Specialists	MEDNAX, Inc. (NYSE:MD)	The acquisition of Dayton Newborn Care Specialists adds sixteen anesthesiologists and nine anesthetists to MEDNAX.	N/A	N/A	N/A	N/A
10/7/2013	Greater Orlando Hospitalists, P.A.	IPC The Hospitalist Company, Inc. (Nasdaq:IPCM)	The acquisition of Greater Orlando Hospitalists, an acute care hospitalists, helps IPC expand its presence in Orlando market.	N/A	N/A	N/A	N/A
9/18/2013	Metropolitan Pulmonary and Hospital Medicine, P.C.	IPC The Hospitalist Company, Inc. (Nasdaq:IPCM)	The acquisition of the hospitalist-related assets of Metropolitan Pulmonary and Hospital Medicine will help IPC to enter into two new hospitals in the Kansas City area.	N/A	N/A	N/A	N/A
9/17/2013	Bluebird Care Franchises Limited	Interim Healthcare Inc.	The acquisition of Bluebird Care Franchises, the group that provides non-medical care services in England, Wales, Scotland, and Ireland, helps Interim Healthcare expand its presence globally.	N/A	N/A	N/A	N/A
9/11/2013	Northern Westchester Anesthesia Services, P.C.	MEDNAX, Inc. (NYSE:MD)	The acquisition of Northern Westchester Anesthesia Services adds eight physician group practices to MEDNAX: five as part of American Anesthesiology and three as part of Pediatrix Medical Group.	N/A	N/A	N/A	N/A

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Close Date	Target	Acquirer	Description	Transaction Value	Enterprise Value	EV / Revenue	EV / EBITDA
9/10/2013	ProAssists Surgical Associates	American Surgical Assistants, Inc.	The acquisition will allow American Surgical to extend its services to the expanding Dallas Fort Worth market and to incorporate a surgical physician assistant offering within its existing core business units.	N/A	N/A	N/A	N/A
9/3/2013	Healthcare Locums Plc	Angel Acquisitions Ltd.	Angel Acquisitions Ltd., organized by Ares Capital and Toscafund, acquired the remaining 27.5% of the U.K.-based Healthcare Locums and took the company private to make necessary restructurings to the company.	2.7	59.4	0.2x	32.5x
8/13/2013	Johnston Healthcare Search	Stanton Chase International, Inc	This merger will help Johnston Healthcare Search to better serve the emerging talent needs of a changing U.S. healthcare industry.	N/A	N/A	N/A	N/A
8/5/2013	Holston Anesthesia Associates, P.C.	MEDNAX, Inc. (NYSE:MD)	The acquisition of Holston Anesthesia Associates adds seven physician group practices to MEDNAX: four as part of MEDNAX's American Anesthesiology and three as part of Pediatrix Medical Group.	N/A	N/A	N/A	N/A
7/31/2013	Mastech Holdings, Inc	Accountable Healthcare Staffing, LLC	The acquisition of Mastech Holdings' Healthcare Staffing segment will help Accountable Holdings Staffing to accelerate its growth in the travel nurse and per diem segments of its business.	1.2	1.2	N/A	N/A
7/29/2013	Sanjay P. Patel, M.D., P.A.	MEDNAX, Inc. (NYSE:MD)	The acquisition of Sanjay P. Patel, M.D., P.A. adds five neonatologists, three neonatal nurse practitioners and three administrative support staff to MEDNAX's Pediatrix Medical Group division.	N/A	N/A	N/A	N/A
7/29/2013	Tri-County Emergency Physicians, PC	Team Health Holdings, Inc. (NYSE:TMH)	The acquisition of Tri-County Emergency Physicians, the group that manages and staffs the hospital emergency department for Memorial Healthcare in Owosso, Mich., helps Team Health Holdings expand its presence in Michigan.	N/A	N/A	N/A	N/A
7/29/2013	Baldwin Physician Services	IPC The Hospitalist Company, Inc. (Nasdaq:IPCM)	The acquisition of Baldwin Physician Services, a post-acute hospitalist practice based in Mobile, Alabama, helps IPC The Hospitalist Company expand its presence in Alabama.	N/A	N/A	N/A	N/A
7/8/2013	HGI Healthcare, Inc.	Accountable Healthcare Staffing, LLC	This acquisition helps Accountable Healthcare Staffing expand its services in the allied health and nurse staffing business lines.	N/A	N/A	N/A	N/A
7/2/2013	Adelaide Care Solutions	SACARE	The acquisition gives SACARE direct entry into the aged care service market. Acquisition also doubles SACARE's pool of qualified, skilled casual employees to 300.	N/A	N/A	N/A	N/A
7/2/2013	Cape Coral Hospitalists, Inc.	IPC The Hospitalist Company, Inc. (Nasdaq:IPCM)	This acquisition represents IPC's further expansion in Florida where it already has an established presence.	N/A	N/A	N/A	N/A
7/1/2013	Racine Emergency Physicians, SC	Team Health Holdings, Inc. (NYSE:TMH)	The acquisition of Racine Emergency Physicians, the group that manages and staffs the emergency department for Wheaton Franciscan Healthcare in Racine, Wis., helps Team Health Holdings expand its presence in Wisconsin.	N/A	N/A	N/A	N/A
7/1/2013	South Jersey Emergency Physicians, PA	Team Health Holdings, Inc. (NYSE:TMH)	The acquisition of South Jersey Emergency Physicians, the group that provides emergency care for approximately 60,000 patients annually, helps Team Health Holdings expand its presence in New Jersey.	N/A	N/A	N/A	N/A
7/1/2013	North Central Emergency Associates, LLC	Team Health Holdings, Inc. (NYSE:TMH)	The acquisition of North Central Emergency Associates, the group that manages and staffs the hospital emergency departments, helps Team Health Holdings to expand its presence in Ohio.	N/A	N/A	N/A	N/A
7/1/2013	MedTel Solutions, LLC	Net Medical Xpress Solutions, Inc. (OTCPK:NMXS)	This acquisition makes Net Medical a one solution company with technology, experience and staffing capabilities to meet client needs in the telemedicine environment.	N/A	N/A	N/A	N/A
6/23/2013	Sound Senior Geriatrics LLC	IPC The Hospitalist Company, Inc. (Nasdaq:IPCM)	The acquisition of Sound Senior Geriatrics, a post-acute hospitalist practice based in Mystic, Connecticut, helps IPC expand its presence in Southern New England, where it already has an established presence.	N/A	N/A	N/A	N/A
5/30/2013	Harbor Hospitalists, LLC, Acute Care Practice in Florida	IPC The Hospitalist Company, Inc. (Nasdaq:IPCM)	This acquisition represents IPC's further expansion on the west coast of Florida where it already has an established presence.	N/A	N/A	N/A	N/A
3/21/2013	Kansas Inpatient Services, LLC and Kansas Long Term Care Physicians, LLC	IPC The Hospitalist Company, Inc. (Nasdaq:IPCM)	These acquisitions mark IPC's entry into the Wichita, Kansas market.	N/A	N/A	N/A	N/A
2/15/2013	ClinForce, LLC and Akos Limited	ICON Public Limited Company (NasdaqGS:ICLR)	This acquisition will significantly expand ICON's resourcing and FSP capabilities in the Clinical, Biometrics & Medical FSP sectors and will enable them to build on their FSP Delivery Platform.	55.8	55.8	N/A	N/A
2/14/2013	OA Nurse Travel, LLC	Medical Solutions LLC	After the acquisition, Medical Solutions will become the third-largest travel nurse staffing company, employing over 1,000 traveling nurses	31.0	31.0	N/A	N/A
2/14/2013	Internal Medicine Consultants, P.A.	IPC The Hospitalist Company, Inc. (Nasdaq:IPCM)	This acquisition is representative of IPC's ability to expand in regions where IPC has practiced for years. This adds to IPC's exposure in the New Jersey market.	N/A	N/A	N/A	N/A
2/5/2013	Emergency Physicians Professional Association and Valley Emergency Physicians, Inc.	Team Health Holdings, Inc. (NYSE:TMH)	Through this acquisition, Team Health will have the ability to expand its business into Arizona, and eventually all 50 states.	N/A	N/A	N/A	N/A
1/30/2013	Senior Living Inc. (d/b/a Circle of Life HomeCare)	Alpha Care Health Professionals, LLC	This acquisition will improve Alpha-Care's coverage in the Peoria and Bloomington areas, as well as push their employment up to almost 500 people.	N/A	N/A	N/A	N/A

Comparable Transaction Analysis

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Close Date	Target	Acquirer	Description	Transaction Value	Enterprise Value	EV / Revenue	EV / EBITDA
1/8/2013	San Francisco Physicians Internationale Medical Group, Inc.	Team Health Holdings, Inc. (NYSE:TMH)	This acquisition will help expand Team Health's presence in California.	N/A	N/A	N/A	N/A
1/7/2013	Northern Valley Anesthesiology P.A.	Team Health Holdings, Inc. (NYSE:TMH)	This acquisition expands Team Health's presence in New Jersey.	N/A	N/A	N/A	N/A
12/20/2012	Midwest Acute Care Consultants, P.C.	IPC The Hospitalist Company, Inc. (Nasdaq:IPCM)	This expands IPC's hospitalist service capabilities, and provides MACC practices with the same tools and resources that have helped IPC's hospitalist practices thrive.	N/A	N/A	N/A	N/A
12/20/2012	AmeriCare Health Services, Inc.	Epic Health Services, Inc.	This acquisition provides Epic with three new lines and helps Epic enter the Massachusetts market.	N/A	N/A	N/A	N/A
12/20/2012	Mdiwest Acute Care Consultants, P.C.	IPC The Hospitalist Company, Inc. (Nasdaq:IPCM)	This acquisition will improve the quality of patient care by more closely aligning IPC's hospital medicine programs with MACC's critical care practices.	N/A	N/A	N/A	N/A
12/20/2012	Apex Systems, Inc.	On Assignment Inc. (NYSE:ASGN)	This acquisition will create one of the largest professional staffing firms and the second largest IT staffing firm in the United States.	693.7	686.5	1.0x	14.3x
12/19/2012	Alliance of Home Care Physicians LLC	IPC The Hospitalist Company, Inc. (Nasdaq:IPCM)	The acquisition will deepen IPC's team and broaden their expertise in the current market, especially in the Michigan area.	N/A	N/A	N/A	N/A
12/18/2012	Advantage Healthcare Group	Interserve plc	The acquisition expands Interserve's public sector service proposition in the UK, widening their access to the community healthcare market.	43.1	43.1	N/A	N/A
12/18/2012	Mobile Emergency Group, P.C.	Team Health Holdings, Inc. (NYSE:TMH)	This acquisition will enable Team Health to expand its footprint into Alabama.	N/A	N/A	N/A	N/A
12/3/2012	Sun Healthcare Group, Inc.	Genesis HealthCare Corporation	This acquisition has created one of the largest skilled nursing providers in the country, with 422 skilled nursing centers in 29 states.	320.2	275.5	0.1x	3.6x
10/15/2012	Medrec Inc.	Accountable Healthcare Holdings Corp.	Through this acquisition, Accountable Healthcare can utilize Medrec as the platform to expand their diversification into several allied healthcare modalities.	N/A	N/A	N/A	N/A
10/15/2012	Apo Plus Station Co., Ltd.	Qol Co., Ltd.	This acquisition will allow Qol Co. to expand their non-pharmacy business across Japan.	39.4	39.4	0.6x	N/A
10/1/2012	Elder Medical Services, P.C.	IPC The Hospitalist Company, Inc. (Nasdaq:IPCM)	This acquisition marks IPC's entry into its 28th state, New York. It is also expected to generate 70,000 post-acute patient encounters per year.	N/A	N/A	N/A	N/A
9/12/2012	Pathway Medical Staffing, LLC	Medical Staffing Network Healthcare, LLC	This acquisition will provide Medical Staffing Network access to a nationwide database of over 50,000 quality healthcare professionals including highly experienced Nurse Case Managers.	N/A	N/A	N/A	N/A
8/1/2012	Medical Connections, Inc.	Trustaff, Inc.	The acquisition helps Trustaff expand its services to the Florida market and also provides it with a 10,000 square foot Boca Raton office and 69 additional employees.	0.8	0.8	N/A	N/A
7/30/2012	Nurse Plus & Carer Plus (UK) Ltd	Key Capital Partners	The investment is intended to support the U.K.-based Nurse Plus in improving patient care and providing cost-effective and flexible staffing solutions.	23.5	23.5	N/A	N/A
5/4/2012	Business Employment Services Training Ltd.	Interserve plc	This acquisition increases Interserve's delivery of front-line services and forms part of the company's strategic development as a key public service provider.	29.5	29.5	1.1x	N/A
3/19/2012	Kforce Clinical Research Inc.	InVentiv Health, Inc.	This acquisition will allow inVentiv Health to deliver innovative solutions that add value, speed and quality to the drug development process.	50.0	50.0	0.5x	N/A

*Enterprise Value (EV) = market capitalization + net debt + minority interest
Source: Capital IQ, Press releases and other public media sources

Maximum	1.1x	14.3x
Average	0.7x	9.0x
Median	0.6x	9.0x
Minimum	0.1x	3.6x