




## Ambulance Consolidation: Overview & Key Benefits

Ambulance and medical transportation companies are currently experiencing substantial interest from larger strategics and private equity funds, as investors pursue a buy-and-build strategy to realize financial and operational synergies arising from consolidation and scale.

<u>Value Creation Lever</u>	<u>Key Benefits Overview</u>	<u>Impact on Financials</u>
<b>Revenue Synergies</b>	Strategic consolidators have increased scale to better serve their existing customer base, resulting in contract negotiating leverage with hospitals and care centers. Additional opportunity to expand its geographical footprint add new services lines, such as post acute care / transition to home care.	 <b>Revenues</b>
<b>Cost Synergies</b>	Opportunity to consolidate ambulance service providers' back-office functions, increase utilization of vehicles and staff, and realize economies of scale with third party vendors.	 <b>Expenses</b>
<b>Practice Value Enhancement</b>	An ambulance service company's value is determined by its profitability (EBITDA), with a higher EBITDA leading to increased valuation multiples. Acquiring additional ambulances enhances the platform's value as a result of consolidating financials and potential synergies, driving higher margins.	 <b>Value</b>

## Recent Bayshore Growth Partners Transactions

Bayshore Growth Partners has served as the exclusive financial advisor to 28 healthcare services companies on successful sale processes in the last three years.

				
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2024	2024	2023	2023	2023
				
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## Buy-and-Build Model: Illustrative Example

Company	Description	EBITDA	Assumed Multiple	Value
Platform Company Investment	<ul style="list-style-type: none"> <li>Platform investments have strong and diverse customer base with limited concentration, attractive payor mix, established management team, and a strong financial profile</li> </ul>	\$15M	10.0x	\$150M
Add-On Acquisition	<ul style="list-style-type: none"> <li>Healthy company with good customer based, but limited scale</li> </ul>	\$2M	6.0x	\$12M
Combined Entity	<ul style="list-style-type: none"> <li>The combined entity benefits from:               <ul style="list-style-type: none"> <li>Gaining economies of scale and leveraging back-office infrastructure</li> <li>Increased market presence with new customers, staff, geographic coverage areas, and service lines</li> <li>Purchase multiple arbitrage (e.g. buying company at 6x, and benefiting from multiple expansion created by integrating in the 10x platform)</li> </ul> </li> </ul>	\$17M	10.0x	\$170M

**Platform company realizes \$8M of equity value creation by capturing EBITDA exit multiple arbitrage**

## BGP Team & Contact Information



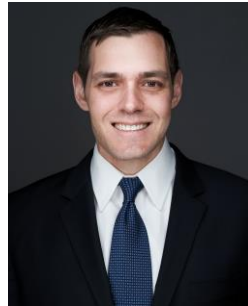
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