

Transaction Spotlight – AmSurg/Sheridan to merge with Envision

Sheridan Healthcare, the physician services subsidiary of AmSurg, has announced that it plans a merger with Envision Healthcare, signaling a combination of two of the largest physician services companies in the country. While both groups will add economies of scale in the anesthesia, radiology, and emergency medicine verticals, the transaction will create a unified platform with exposure to a wider continuum of care by also adding radiology, ASC management, ambulance services, and post-acute care coordination. The result will allow the combined entity to offer a one-stop outsourced solution to its hospital clients, while also positioning the company for changes to the reimbursement landscape involving ACOs, capitation, and other pay-for-performance models. The transaction is structured as an all-stock merger, with an enterprise value of approximately \$15 billion as of the transaction announcement date.

Month	Acquirer	Target Company	Details
June 2016	Surgery Partners	Riverside Pain Physicians	Surgery Partners acquired Riverside Pain Physicians, which operates in Northeast Florida with 10 doctors and 80 support clinicians. In addition to its IPM procedures, Riverside offers ancillary services such as pharmacy, anesthesia, and laboratory testing. Financial terms were not disclosed.
June 2016	CRH Medical Corporation	Austin Gastroenterology Anesthesia Associates	CRH Medical Corporation has acquired a 51% stake in Austin Gastroenterology Anesthesia Associates, a group of providers serving two ambulatory surgical centers in Austin, TX that generated \$11m in annual revenues. The transaction is structured as a joint venture and serves as CRH's initial anesthesia platform in Texas. Financial terms of the deal were not disclosed.
June 2016	MEDNAX	Westchester Anesthesiologists	MEDNAX has acquired Westchester Anesthesiologists, a group of 27 physicians and 4 anesthesiologists serving one hospital and 3 surgical centers in New York. The transaction will bolster MEDNAX's presence in New York, a state it had entered via the acquisition of Anesthesia Group of Onondaga in 2013.
June 2016	MEDNAX	Northwest Anesthesia	MEDNAX acquired Northwest Anesthesia, a group of 37 anesthesiologists and 91 anesthesiologists based in Minneapolis, MN who provide services to seven Allina Health facilities. MEDNAX's acquisition of Northwest Anesthesia expands its anesthesia services footprint and marks its initial entry into Minnesota.
May 2016	Sheridan Healthcare	Jandee Anesthesiology Partners	Sheridan Healthcare expanded its presence within the NJ and NY market through an acquisition of Jandee Anesthesiology Partners, a group of 7 physicians servicing 9 ambulatory surgery centers and other facilities. The financial terms of the transaction were not disclosed.
May 2016	North American Partners in Anesthesia	Nashua Anesthesia Partners	North American Partners in Anesthesia (NAPA) acquired Nashua Anesthesia Partners, a group of 11 physicians and 7 RNAs based in Nashua, NH. Nashua Anesthesia Partners is the exclusive anesthesia provider to Southern New Hampshire Medical Center and provides services to two ambulatory surgery centers. This acquisition is NAPA's second acquisition in New Hampshire following its acquisition of Anesthesia Care Group in February 2016.
April 2016	Sheridan Healthcare	North Florida Anesthesia Consultants	Sheridan Healthcare expanded its anesthesiology services through the acquisition of North Florida Anesthesia Consultants, a group of over 70 physicians. North Florida Consultants provides services to 18 facilities in Jacksonville and the greater northeast Florida market, bolstering Sheridan's northern Florida presence.