

December 2012 | St. Joseph, MO

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## MOBILE MEDICAL SERVICES SOLD TO MOBILEX USA

### Client Objective

When Zach Evans founded Mobile Medical Services in 1992, the company provided portable X-ray services to a small customer base in St. Joseph, Missouri. Over time Evans opened new offices across a four-state region, including Kansas, Iowa, Nebraska, and Missouri. He also established two subsidiaries in Ozark Mobile Imaging and Clearview Mobile Imaging. By 2013, Mobile Medical had become a leading provider of mobile diagnostic imaging services in the Midwest. Satisfied with the company's success and fearing a potential increase in tax rates, as well as cuts in Medicare reimbursement rates, Evans began looking ahead. Eventually, he developed new goals for his future outside Mobile Medical and decided to sell the company to pursue those interests.

### Solution

Allied Business Group knew that the number of M&A transactions involving healthcare companies was rising in response to changing healthcare regulations. The healthcare industry had entered a consolidation phase and many larger companies were acquiring smaller ones to help diversify their services and stay competitive. By leveraging their past experience in the healthcare space, Allied developed a confidential marketing plan to attract strategic and private equity buyers interested in acquiring a healthcare service

(over)



▶ Zach Evans, President & CEO



has been acquired by



Allied acted as exclusive financial advisor to Mobile Medical Services in this transaction.

provider like Mobile Medical. We conducted in-depth research and pulled contacts from our proprietary buyer database to compile a comprehensive list of potential strategic and private equity buyer candidates. We then reached out to these contacts and garnered the attention of nearly 110 interested parties, including MobilexUSA.

Mobilex, the largest provider of mobile diagnostic imaging solutions in the U.S., had actively acquired smaller mobile diagnostic imaging competitors in the past. Initially, Evans was hesitant to sell his company to such a large competitor, but after further consideration he decided that Mobilex was most capable of providing the same high quality of service that Mobile Medical had provided its customers for the past 20 years. Furthermore, given Mobilex's experience completing acquisitions in the industry, Allied expected a smooth and efficient due diligence and negotiation process.

## Result

Mobile Medical and its subsidiaries were sold to Mobilex in December 2012. Mobilex's first step after the sale was to consolidate the company's administrative staff and move some of the company's operations to its nearest regional office. Evans was paid a premium over the company's appraised value and after a short transition period was free to pursue other business interests.

## About the Seller

### MOBILE MEDICAL SERVICES

Established in 1992, Mobile Medical provides portable diagnostic X-ray, ultrasound, and EKG services to long-term care centers, nursing homes, assisted living communities, and a variety of other facilities throughout the Midwest. Mobile Medical, along with its two subsidiaries, Clearview Mobile Imaging and Ozark Mobile Imaging, cares for patients across Kansas, Missouri, southeast Nebraska, and southwest Iowa.

## About the Buyer

### MOBILEX USA

MobilexUSA is the largest provider of mobile diagnostic imaging services in the U.S. A subsidiary of TridentUSA Health Services, the company serves patients in 6,000 facilities in more than 30 states nationwide.

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## About Allied Business Group

Allied Business Group is a boutique investment bank providing mergers and acquisitions advisory, valuation advisory, and forensic accounting services to privately held companies throughout the U.S. Our diverse team of professionals provides solutions to the complex challenges and opportunities faced by business owners.

### ***Allied Business Group, LLC***

***7007 College Blvd., Suite 400***

***Overland Park, KS 66211***

***tel: 913.897.3599***

***fax: 1.888.857.0169***

***info@alliedbizgroup.com***

***www.alliedbizgroup.com***