



Fallon Ambulance Service receives major investment from Transformative Healthcare

- *Quincy MA industry leader joins mission to innovate medical transportation*
- *Transaction makes Transformative no. 1 provider in MA/NH market*

FOR IMMEDIATE RELEASE

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QUINCY, Mass., March 26, 2018 – Fallon Ambulance Service, Massachusetts’ oldest independently-owned ambulance service, is joining the Transformative Healthcare family of companies through a major equity investment by Transformative. The transaction accelerates Transformative’s strategic mission to deploy innovation and data analytics in medical transportation to improve healthcare delivery and patient outcomes while reducing costs.

Fallon, which was founded in 1923, has nearly 650 employees, 150 vehicles, and municipal contracts serving over 300,000 Massachusetts residents. It will continue to operate under the Fallon brand name and Fallon’s 95-year commitment to “honesty, integrity, humility and compassion.”

Transformative is also the parent company of LifeLine Ambulance Service, operating from 12 locations across New Hampshire and Eastern Massachusetts, and Stewart’s Ambulance Service, which has served New Hampshire’s Lakes Region for 35 years.

With its investment in Fallon, Transformative has become the largest ambulance service provider in the Massachusetts-New Hampshire market, measured by patients served. Transformative is now

the majority owner of Fallon, with the Fallon family retaining a substantial passive ownership position.

As part of this transaction, Fallon's president and chief operating officer, Sean Tyler, has been appointed CEO of Transformative. Tyler said: "Everyone wants to be on a winning team, and partnering with Transformative Healthcare catapults Fallon into the leading position in our market and in our industry's use of technology and data to transform healthcare delivery for patients, providers, and our communities."

Fallon owner and CEO Tim Fallon said: "With the accelerating pace of change in the EMS field, we recognized we need a strong capital partner to support our ongoing growth and innovation. After considering a number of options, I'm confident Fallon's employees, healthcare institutions, and communities will be best served by the stewardship of the trustworthy team at Transformative."

Transformative's mission is to partner with healthcare institutions to innovate how both patients and data move through our healthcare delivery system, so that ambulance services companies can be powerful agents of change, improving patient experience and health outcomes while reducing the overall cost of healthcare.

Transformative Chairman Charles Lelon said: "What I am most excited about is the leadership talent Transformative brings together across multiple disciplines, particularly Sean Tyler, who emerges in all our conversations throughout the Massachusetts healthcare market as one of the most respected thought leaders in medical transportation and its future. With Sean as CEO, the Transformative investment is poised to unleash new ideas and the innovative spirit of all our associates."

Financial terms of the transaction are not being disclosed. The transaction has received approval from the Massachusetts Office of Emergency Medical Services.

Along with LifeLine and Stewart's, under Transformative ownership, Fallon will remain committed to achieving industry-leading standards of service.

Commenting on the Transformative investment in Fallon, Milton, Massachusetts, Town Administrator Michael D. Dennehy said: "Fallon Ambulance Service has been a trusted partner to the Town of Milton since 1991. I congratulate Fallon and Transformative Healthcare on this new partnership and am confident that the Town of Milton will continue to receive the highest level of 911 ambulance service available in the region."

As part of the Transformative family, Fallon will continue its devoted corporate philanthropy efforts, including Fallon's support of community CPR classes and volunteer and financial support for organizations such as Best Buddies International, Cradles to Crayons, Special Olympics, Pan-Mass Challenge, and the Norfolk County Sheriff's Department's "Are You Okay?" program through which deputies check daily on homebound and frail elders and shut-ins.

ABOUT TRANSFORMATIVE HEALTHCARE

Headquartered in Wellesley, Massachusetts, Transformative Healthcare www.transformativehc.com is committed to delivering cost-efficient, high-quality patient outcomes by innovating how both patients and data move through the healthcare system. Transformative creates customized partnerships with healthcare providers that combine innovative patient logistics services and intelligent data analytics into programs that improve patient experiences and outcomes while reducing the overall cost of healthcare. Privately held, Transformative is majority-owned by a group of Greater Boston families.