



AIR METHODS TO ACQUIRE TRI-STATE FLIGHT FOR \$222M

News / Business aviation



Air Methods announced its intention November 5 to acquire air medical provider **Tri-State Care Flight** for **\$222.5 million**. Tri-State was founded in 2002 and operates a mixed fleet of 19 EMS helicopters, including AgustaWestland AW109Es and AW119s, and Eurocopter AS 350 models, and four fixed-wing aircraft, including Beechcraft King Air B200s, from bases in Arizona, Colorado,

Nevada and New Mexico.

Tri-State currently employs 350 and generated revenues of \$81.5 million last year. Upon the deal's closing, Tri-State will become a wholly owned subsidiary of Air Methods.

Air Methods expects to finance the acquisition through its credit facility, which was amended in August to provide for an additional \$400 million in borrowing capacity. The acquisition is subject to customary closing and regulatory conditions, but is expected to close in 30 to 60 days.

The announcement comes just weeks after Air Methods announced that it acquired San Antonio AirLife in a much smaller transaction that included two owned and one leased Bell 430.

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SOURCE: AIN

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