Emergency Medical Services CORP
Form PREM14A
March 01, 2011

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934

Filed by the Registrant ý

Filed by a Party other than the Registrant o

Check the appropriate box:
ý Preliminary Proxy Statement
o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
o Definitive Proxy Statement
o Definitive Additional Materials
o Soliciting Material under §240.14a-12

EMERGENCY MEDICAL SERVICES CORPORATION

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

o No fee required.

ý Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:
Class A common stock, par value $0.01 per share ("Class A common stock"), Class B common stock, par value $0.01 per share ("Class B common stock", and together with the Class A common stock, the "common stock").

(2) Aggregate number of securities to which transaction applies:
30,473,219 shares of Class A and Class B common stock, 1,395,028 options to purchase shares of Class A common stock, 293,004 restricted shares of Class A common stock, 90,343 restricted share units and 13,724,676 exchangeable limited partnership interests of Emergency Medical Services L.P. ("LP exchangeable units").

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
$64.00 per share.

(4) Proposed maximum aggregate value of transaction:
$2,912,474,228

(5) Total fee paid:

$338,139

As of February 25, 2011, there were 30,420,991 shares of Class A common stock outstanding, 293,004 restricted shares of Class A common stock and 90,343 restricted share units, 52,228 shares of Class B common stock and 13,724,676 shares of Class B common stock issuable upon exchange of LP exchangeable units. The maximum aggregate value was determined based upon the sum of (A) 44,197,895 shares of common stock (which includes Class A common stock, Class B common stock, and Class B common stock issuable upon exchange of LP exchangeable units) multiplied by the $64.00 per share merger consideration; (B) 1,395,028 options to purchase shares of Class A common stock multiplied by $42.49 per share (which is the difference between the $64.00 per share merger consideration and the weighted average exercise price of $21.51 per share); and (C) $24,534,208, the amount expected to be paid to holders of restricted shares of common stock and restricted share units ((A), (B) and (C) together, the "Total Consideration"). The filing fee, calculated in accordance with Exchange Act Rule 0-11(c) and the Securities and Exchange Commission Fee Rate Advisory #5 for Fiscal Year 2011, was determined by multiplying the Total Consideration by .00011610.

o Fee paid previously with preliminary materials.

o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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PRELIMINARY COPY SUBJECT TO COMPLETION, DATED MARCH 1, 2011

6200 South Syracuse Way, Suite 200
Greenwood, Colorado 80111

March [ ], 2011

Dear Emergency Medical Services Corporation Stockholder:

We cordially invite you to attend the special meeting of stockholders of Emergency Medical Services Corporation, a Delaware corporation, which we refer to as the Company, at on , 2011, at a.m., local time.

At the special meeting, you will be asked to consider and vote upon a proposal to adopt an Agreement and Plan of Merger, dated as of February 13, 2011, which we refer to as the "merger agreement", by and among the Company, CDRT Acquisition Corporation, a Delaware corporation, which we refer to as Parent, and CDRT Merger Sub, Inc., a Delaware corporation and a wholly-owned subsidiary of Parent, which we refer to as Merger Sub. Parent and Merger Sub were formed by Clayton, Dubilier & Rice Fund VIII, L.P., a Cayman Islands exempted partnership. Under the terms of the merger agreement, Merger Sub will be merged with and into the Company, which we refer to as the "merger", with the Company continuing as the surviving corporation.

If the merger is completed, each share of the Company's Class A common stock, par value $0.01 per share, and Class B common stock, par value $0.01 per share (which we refer to collectively as common stock), other than as provided below, will be converted into the right to receive $64.00 in cash, without interest and less any applicable withholding taxes. We refer to this consideration per share of common stock to be paid in the merger as the "merger consideration". The following shares of Company common stock will not be converted into the right to receive the merger consideration in connection with the merger: (a) shares held by any of our stockholders who are entitled to and who properly exercise appraisal rights under the Delaware General Corporation Law, (b) treasury shares and (c) shares held by Parent or Merger Sub.

Our board of directors has unanimously approved the merger agreement and the transactions contemplated by the merger agreement, including the merger, has determined that the merger agreement is advisable, fair to and in the best interest of our stockholders, and recommends that you vote "FOR" the adoption of the merger agreement.

In considering the recommendation of the board of directors, you should be aware that some of the Company's directors and executive officers have interests in the merger that are different from, or in addition to, the interests of its stockholders generally.

Certain affiliates of Onex Corporation, a corporation existing under the laws of Canada (which we refer to as Onex, and which affiliates we collectively refer to as the Onex Affiliates), own all of the outstanding exchangeable limited partnership units of Emergency Medical Services L.P. (which we refer to as EMS LP), and hold approximately 81.6% of the total voting power of the Company's capital stock. The Onex Affiliates have entered into an agreement with Parent, Merger Sub, the Company, EMS LP, and Onex pursuant to which they have agreed to vote in favor of the adoption of the merger agreement.

The accompanying proxy statement provides you with detailed information about the proposed merger and the special meeting. We encourage you to read the entire proxy statement and the merger agreement carefully. A copy of the merger agreement is attached as *Annex A* to the accompanying proxy statement. You may also obtain more information about the Company from documents we have filed with the U.S. Securities and Exchange Commission.

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Whether or not you plan to attend the special meeting, we urge you to submit a proxy for your shares by completing, signing, dating and returning the enclosed proxy card as promptly as possible in the postage-paid envelope or submitting your proxy by telephone or the Internet prior to the special meeting. If your shares of common stock are held in "street name" by your broker, bank or other nominee, you should instruct your broker, bank or other nominee on how to vote your shares of common stock using the instructions provided by your broker, bank or other nominee. If you attend the special meeting, you may vote in person by ballot even if you have already submitted a proxy by proxy card, telephone or the Internet. Such vote by ballot will revoke any proxy you previously submitted. However, if you hold your shares through a broker, bank or other nominee, you must provide a legal proxy issued by such nominee in order to vote your shares in person at the special meeting.

Our board of directors appreciates your continuing support of the Company and urges you to support the merger.

Sincerely,

William A. Sanger
Chairman, President and Chief Executive Officer

Neither the U.S. Securities and Exchange Commission nor any state securities regulatory agency has approved or disapproved the merger, passed upon the merits or fairness of the merger or passed upon the adequacy or accuracy of the disclosure in this document or the accompanying proxy statement. Any representation to the contrary is a criminal offense.

The proxy statement is dated **[** **]**, 2011 and is first being mailed to stockholders on or about **[** **]**, 2011.

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PRELIMINARY COPY SUBJECT TO COMPLETION, DATED MARCH 1, 2011

6200 South Syracuse Way, Suite 200
Greenwood, Colorado 80111

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS TO BE HELD ON [ ], 2011

Dear Emergency Medical Services Corporation Stockholder:

NOTICE IS HEREBY GIVEN that a special meeting of stockholders of Emergency Medical Services Corporation, a Delaware corporation, which we refer to as the Company, will be held on **[ ]**, 2011 at **[ ]** a.m., local time, at **[ ]** to:

(1) consider and vote upon a proposal to adopt the Agreement and Plan of Merger, dated as of February 13, 2011, as it may be amended from time to time (which we refer to as the merger agreement), by and among the Company, CDRT Acquisition Corporation, a Delaware corporation (which we refer to as Parent), and CDRT Merger Sub, Inc., a Delaware corporation and a wholly-owned subsidiary of Parent (which we refer to as Merger Sub), attached as *Annex A* to the accompanying proxy statement; and

(2) approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the merger agreement.

Only stockholders of record of our Class A common stock, par value $0.01 per share (which we refer to as Class A common stock), Class B common stock, par value $0.01 per share (which we refer to as Class B common stock, and together with the Class A common stock, as the common stock) and our Class B Special Voting Stock, par value $0.01 per share (which we refer to as the Class B special voting share), at the close of business on **[ ]**, 2011 are entitled to notice of and to vote at the special meeting and at any and all adjournments or postponements thereof.

Only stockholders of record and their proxies are invited to attend the special meeting in person.

The adoption of the merger agreement requires the affirmative vote of the holders of a majority of the voting power of the Company's outstanding common stock and the Class B special voting share, voting together as a single class of capital stock. Certain affiliates of Onex Corporation, a corporation existing under the laws of Canada (which we refer to as Onex, and which affiliates we collectively refer to as the Onex Affiliates), own all of the outstanding exchangeable limited partnership units of Emergency Medical Services L.P. (which we refer to as EMS LP), and hold approximately 81.6% of the total voting power of the Company's capital stock. The Onex Affiliates have entered into an agreement with Parent, Merger Sub, the Company, EMS LP, and Onex pursuant to which they have agreed to vote in favor of the adoption of the merger agreement.

Whether or not you plan to attend the special meeting, we urge you to submit a proxy for your shares by completing, signing, dating and returning the proxy card as promptly as possible in the postage-paid envelope or submitting your proxy by telephone or the Internet prior to the special meeting to ensure that your shares will be represented at the special meeting. If you sign, date and mail your proxy card without indicating how you wish to vote, your proxy will be voted in favor of the adoption of the merger agreement and the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies. If you fail to return your proxy card or fail to submit your proxy by telephone or the Internet and do not vote in person at the special meeting, it will have the

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same effect as a vote against the adoption of the merger agreement for purposes of the stockholder approval, but will have no effect for purposes of any vote regarding adjournment of the special meeting. If your shares of common stock are held in "street name" by your broker, bank or other nominee, you should instruct your broker, bank or other nominee on how to vote your shares of common stock using the instructions provided by your broker, bank or other nominee. Any stockholder attending the special meeting may vote in person by ballot even if he or she has already submitted a proxy by proxy card, telephone or the Internet. Such vote by ballot will revoke any proxy previously submitted. However, if you hold your shares through a bank or broker or other nominee, you must provide a legal proxy issued from such custodian in order to vote your shares in person at the special meeting.

Any stockholders of the Company who do not vote in favor of the adoption of the merger agreement will have the right to seek appraisal of the fair value of their shares of our common stock in lieu of the per share merger consideration if the merger contemplated by the merger agreement is completed, but only if they submit a written demand for appraisal of their shares before the taking of the vote on the merger agreement at the special meeting and they comply with all requirements of the Delaware General Corporation Law for exercising appraisal rights, which are summarized in the accompanying proxy statement.

By Order of the Board of Directors,

Todd G. Zimmerman
Secretary

[ ], 2011

PLEASE DO NOT SEND YOUR STOCK CERTIFICATES AT THIS TIME. IF THE MERGER IS COMPLETED, YOU WILL BE SENT INSTRUCTIONS REGARDING THE SURRENDER OF YOUR STOCK CERTIFICATES.

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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING INFORMATION

This proxy statement and the documents to which we refer you in this proxy statement include statements based on estimates and assumptions that may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. There are forward-looking statements throughout this proxy statement, including, under the headings "*Summary Term Sheet*", "*Questions and Answers about the Merger and the Special Meeting*", "*The Merger*", "*The Merger Opinion of Goldman, Sachs & Co.*", "*The Merger Certain Effects of the Merger*", "*The Merger Certain Projections*", "*The Merger Governmental and Regulatory Approvals*", and "*The Merger Litigation Related to the Merger*", and in statements containing words such as "believes", "plans", "estimates", "anticipates", "intends", "continues", "contemplates", "expects", "may", "will", "could", "should" or "would" or other similar words or phrases. These statements reflect management's current views with respect to future events and are not guarantees of the underlying expected actions or our future performance and may involve risks and uncertainties that could cause our actual growth, results of operations, performance and prospects to materially differ from those expressed in, or implied by, these statements. These and other factors are discussed in the documents that are incorporated by reference in this proxy statement, including our annual report on Form 10-K for the fiscal year ended December 31, 2010, as amended. In addition to other factors and matters contained or incorporated in this document, these statements are subject to risks, uncertainties, and other factors, including, among others:

- the failure to obtain stockholder approval of the merger agreement or the failure to satisfy other closing conditions, including regulatory approvals, with respect to the merger;
- the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement;
- Parent's failure to obtain the necessary debt financing arrangements set forth in the debt commitment letter received in connection with the merger;
- risks that the proposed transaction disrupts current plans and operations, and the potential challenges for employee retention as a result of the merger;
- business uncertainty and contractual restrictions during the pendency of the merger;
- the diversion of management's attention from ongoing business concerns;
- the possible effect of the announcement of the merger on our customer and supplier relationships, operating results and business generally;
- the outcome of legal proceedings instituted against the Company and/or others relating to the merger agreement;
- the amount of the costs, fees, expenses and charges related to the merger; and
- other risks detailed in our current filings with the SEC, including our most recent filing on Form 10-K. See "*Where You Can Find More Information*" beginning on page 88.

Many of the factors that will determine our future results are beyond our ability to control or predict. We cannot guarantee any future results, levels of activity, performance or achievements. In light of the significant uncertainties inherent in the forward-looking statements, readers should not place undue reliance on forward-looking statements, which speak only as of the date on which the statements were made and it should not be assumed that the statements remain accurate as of any future date. Moreover, we assume no obligation to update forward-looking statements or update the reasons that actual results could differ materially from those anticipated in forward-looking statements,

except as required by law.

You should carefully consider the cautionary statements contained or referred to in this section in connection with any subsequent forward-looking statements that may be issued by us or persons acting on our behalf.

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EMERGENCY MEDICAL SERVICES CORPORATION

SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD [ ], 2011

PROXY STATEMENT

This proxy statement contains information related to a special meeting of stockholders of Emergency Medical Services Corporation which will be held at **[ ]** a.m., local time, on **[ ]**, 2011, at **[ ]** and any adjournments or postponements thereof, which we refer to as the special meeting. We are furnishing this proxy statement to stockholders of Emergency Medical Services Corporation as part of the solicitation of proxies by the Company's board of directors for use at the special meeting. This proxy statement is dated **[ ]**, 2011 and is first being mailed to stockholders on or about **[ ]**, 2011.

SUMMARY TERM SHEET

This Summary Term Sheet, together with the "Questions and Answers About the Merger and the Special Meeting", highlights selected information in this proxy statement and may not contain all of the information about the merger that is important to you. We encourage you to read carefully this entire proxy statement, its annexes and the documents we refer to or incorporate by reference in this proxy statement. Each item in this Summary Term Sheet includes a page reference directing you to a more complete description of that topic. See "Where You Can Find More Information" beginning on page 88. In this proxy statement, the terms "EMSC", the "Company", "we", "our" and "us" refer to Emergency Medical Services Corporation and its subsidiaries, unless the context requires otherwise. We refer to CDRT Acquisition Corporation as Parent, and CDRT Merger Sub, Inc. as Merger Sub. We refer to Clayton Dubilier & Rice Fund VIII, L.P., a Cayman Islands exempted limited partnership, as CD&R Fund VIII. We refer to Clayton, Dubilier & Rice, LLC, a Delaware limited liability company, as CD&R. We refer to Emergency Medical Services L.P., a Delaware limited partnership, as EMS LP. We refer to Onex Corporation, a corporation existing under the laws of Canada, as Onex, and to its affiliates that own all of the exchangeable limited partnership interests of EMS LP as the Onex Affiliates. When we refer to the merger agreement, we mean the Agreement and Plan of Merger, dated as of February 13, 2011, among Parent, Merger Sub and the Company.

The Parties to the Merger (page 18)

EMSC, a Delaware corporation headquartered in Greenwood Village, Colorado, is a leading provider of emergency medical services in the United States. EMSC operates two business segments: American Medical Response, Inc., which we refer to as AMR, the Company's medical transportation services segment, and EmCare Holdings Inc., which we refer to as EmCare, the Company's outsourced facility-based physician services segment. AMR is the leading provider of ambulance services in the United States. EmCare is a leading provider of outsourced physician services to healthcare facilities. In 2010, EMSC provided services in approximately 14 million patient encounters in more than 2,000 communities nationwide.

Parent is currently a wholly-owned subsidiary of CD&R Fund VIII, an affiliate of CD&R. Merger Sub is a wholly-owned subsidiary of Parent. Both Parent and Merger Sub were formed solely for the purpose of entering into the merger agreement described below and consummating the transactions

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contemplated by the merger agreement. Neither Parent nor Merger Sub has engaged in any business except activities incidental to its formation and in connection with the transactions contemplated by the merger agreement.

The Onex Affiliates own all of the exchangeable limited partnership interests of EMS LP, which we refer to as LP exchangeable units. These LP exchangeable units represent approximately 31.1% of the Company's total equity and approximately 81.6% of the total voting power of the Company's capital stock. The Onex Affiliates have entered into an agreement with Parent, Merger Sub, the Company, EMS LP and Onex in which they have agreed to vote all of their interests in favor of the adoption of the merger agreement.

The Merger (page 53)

You are being asked to adopt the merger agreement. The merger agreement provides for the merger of Merger Sub with and into EMSC, which we refer to as the merger. After the merger, EMSC will continue as the surviving corporation and as a wholly-owned subsidiary of Parent. Upon completion of the merger, EMSC will cease to be a publicly traded company, and you will cease to have any rights in EMSC as a stockholder.

Following and as a result of the merger, Company stockholders (other than any members of our management team who may have the opportunity to invest in Parent and who choose to make this investment) will no longer have any interest in, and will no longer be stockholders of, the Company, and will not participate in any of the Company's future earnings or growth. Shares of our Class A common stock, par value $0.01 per share, which we refer to as the Class A common stock will no longer be listed on the New York Stock Exchange, or NYSE, price quotations with respect to shares of the Class A common stock will no longer be available, and the registration of shares of the Class A common stock under the Securities Exchange Act of 1934, as amended, or the Exchange Act, will be terminated.

Merger Consideration (page 55)

If the merger is completed, each share of Class A common stock, and of our Class B common stock, par value $0.01 per share, which we refer to as the Class B common stock, and together with the Class A common stock, as the common stock, other than as provided below, will be cancelled and converted into the right to receive the $64.00 per share merger consideration in cash, without interest and less any withholding or other applicable taxes. We refer to this consideration per share of common stock to be paid in the merger as the merger consideration. As provided in the unitholders agreement (as defined and described below under "*The Merger Unitholders Agreement*"), the holders of LP exchangeable units will exchange their LP exchangeable units for shares of Class B common stock immediately prior to the effective time of the merger. The single issued and outstanding share of EMSC's Class B special voting stock, which we refer to as the Class B special voting share, will be converted into the right to receive $1.00 in cash, without interest and less any applicable withholding taxes. The following shares of common stock will not be converted into the right to receive the merger consideration in connection with the merger: (a) shares held by any of our stockholders who are entitled to and who properly exercise appraisal rights under the Delaware General Corporation Law, which we refer to as the DGCL, (b) treasury shares and (c) shares held by Parent or Merger Sub.

When the Merger is Expected to be Completed (page 54)

We currently anticipate that the merger will be completed in the second quarter of 2011. However, there can be no assurances that the merger will be completed at all or, if completed, that it will be completed in the second quarter of 2011.

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Vote Required for Adoption of the Merger Agreement (page 50)

The adoption of the merger agreement requires the affirmative vote of the holders of a majority of the voting power of the Company's outstanding common stock and the Class B special voting share voting together as a single class of capital stock, at a stockholders' meeting or any adjournment or postponement thereof or acting by written consent, which we refer to as the stockholder approval. The Company does not expect to seek the stockholder approval of the merger agreement by written consent.

The Onex Affiliates have agreed to vote their interests, which represent approximately 81.6% of the voting power of our capital stock, "FOR" the adoption of the merger agreement.

Unitholders Agreement (page 40)

On February 13, 2011 the Onex Affiliates, as the holders of all of the LP exchangeable units, entered into a unitholders agreement, which we refer to as the unitholders agreement, with Parent, Merger Sub, EMS LP, and Onex, as trustee on behalf of the Onex Affiliates. Pursuant to the unitholders agreement, the Onex Affiliates, among other things, (i) agreed to direct the vote of their respective interests in the Class B special voting share in favor of the adoption of the merger agreement, (ii) agreed to take all actions necessary to exchange all of the LP exchangeable units into Class B common stock immediately prior to the effective time of the merger and (iii) agreed, subject to certain exceptions, not to sell, transfer or encumber the LP exchangeable units, except by exchanging the LP exchangeable units into shares of Class B common stock immediately prior to the effective time of the merger.

The unitholders agreement will terminate upon the earliest to occur of (i) termination of the merger agreement, (ii) the effective time of the merger or (iii) the mutual written consent of Parent and the Onex Affiliates.

The Special Meeting (page 49)

The special meeting will be held at **[ ]** on , 2011 starting at **[ ]**, local time. At the special meeting, you will be asked to, among other things, adopt the merger agreement. See "*Questions and Answers About the Merger and the Special Meeting*" beginning on page 12 and "*The Special Meeting*" beginning on page 49.

Recommendation of Our Board of Directors (page 49)

Our board of directors unanimously:

- approved and declared advisable the merger agreement and the transactions contemplated by the merger agreement, including the merger and the unitholders agreement;
- determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger and the unitholders agreement, are fair to and in the best interests of our stockholders; and
- resolved to recommend that the stockholders of the Company adopt the merger agreement.

For a discussion of the material factors considered by our board of directors in making its recommendation, see "*The Merger Purpose and Reasons for the Merger; Recommendation of Our Board of Directors*", beginning on page 23.

Our board of directors recommends that you vote "FOR" the proposal to adopt the merger agreement and "FOR" the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies.

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Interests of the Company's Directors and Executive Officers in the Merger (page 40)

In considering the recommendation of our board of directors, you should be aware that some of our directors and executive officers have interests in the merger that may be different from, or in addition to, your interests as a stockholder and that may present actual or potential conflicts of interest. These interests include, among others:

- accelerated vesting of stock options, restricted shares and restricted share units;
- the expected ownership of equity interests in Parent or its affiliates by our executive officers and other key employees after the completion of the merger, including through the possible rollover of options currently held by them (although no agreement with management has yet been reached);
- the anticipated establishment of an equity-based compensation plan and grants of equity awards to our executive officers and other key employees after completion of the merger (although no agreement with management has yet been reached on the terms of any new equity plan);
- continued indemnification and directors' and officers' liability insurance applicable to the period prior to completion of the merger;
- severance payments and benefits if a qualifying termination of employment were to occur following the completion of the merger; and
- the assumption by the surviving corporation of the employment agreements of certain of our executive officers upon the merger closing.

Our board of directors was aware of these interests and considered them, among other matters, prior to making their determination to recommend the adoption of the merger agreement to our stockholders.

Opinion of Goldman, Sachs & Co. (page 26)

Goldman, Sachs & Co., which we refer to as Goldman Sachs, delivered its opinion to the Company's board of directors that, as of February 13, 2011 and based upon and subject to the factors and assumptions set forth therein, the $64.00 per share of common stock in cash to be paid to the holders of outstanding shares of common stock (which, for purposes of the opinion, included shares of Class B common stock for which outstanding LP exchangeable units are to be exchanged prior to the effective time of the merger pursuant to the unitholders agreement) pursuant to the merger agreement was fair from a financial point of view to such holders.

The full text of the written opinion of Goldman Sachs, dated February 13, 2011, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached to this proxy statement as *Annex B*. Goldman Sachs provided its opinion for the information and assistance of the Company's board of directors in connection with its consideration of the merger. The Goldman Sachs opinion is not a recommendation as to how any holder of the Company's common stock or other securities should vote with respect to the merger or any other matter. Pursuant to an engagement letter between the Company and Goldman Sachs, the Company has agreed to pay Goldman Sachs a transaction fee currently estimated to be approximately $12.95 million, a principal portion of which is payable upon consummation of the merger.

We encourage our stockholders to read Goldman Sachs' opinion carefully and in its entirety. For a further discussion of Goldman Sachs' opinion, see "*The Merger Opinion of Goldman, Sachs & Co.*" beginning on page 26.

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Treatment of Stock Options, Restricted Shares and Restricted Share Units (page 40)

Stock Options. Under the merger agreement, we have agreed to adopt such resolutions and take such other actions as may be required so that each unexercised option granted under our equity incentive plans that represents the right to acquire our Class A common stock, whether vested or unvested, that is outstanding immediately prior to the effective time of the merger shall be canceled, and the holder thereof will be entitled to receive, with respect to each such option, on the date on which the effective time of the merger occurs, an amount in cash equal to (i) the excess, if any, of (A) the $64.00 per share merger consideration over (B) the exercise price per share of Class A common stock subject to the option, *multiplied* by (ii) the number of shares of Class A common stock subject to the option, without interest and less any applicable withholding taxes.

In lieu of the cashout provision described in the preceding paragraph, and if mutually agreed by Parent and the holder of any stock option, such stock option shall cease, at the effective time of the merger, to represent a right to acquire shares of Class A common stock and shall be converted at the effective time of the merger into a fully vested and exercisable option to purchase common stock of Parent, pursuant to the terms more fully described on page 40.

Restricted Shares and RSUs. Under the merger agreement, we have agreed to adopt such resolutions and take such other actions as may be required so that each outstanding share of restricted Class A common stock granted under our equity incentive plans, which we refer to as a restricted share, and each "phantom" or notional restricted share unit, which we refer to as an RSU, granted under our equity plans, that is outstanding immediately prior to the effective time of the merger shall be fully vested and, at the effective time of the merger, canceled and extinguished, and, in consideration thereof, the holder thereof will be entitled to receive, on the date on which the effective time of the merger occurs, with respect to each such restricted share or RSU, an amount in cash equal to $64.00, without interest and less any applicable withholding taxes.

Financing of the Merger (page 34)

Parent has obtained an equity financing commitment from CD&R Fund VIII and Merger Sub has obtained debt financing commitments from the initial lenders (identified below under " *Debt Financing*") in connection with the transactions contemplated by the merger agreement in an aggregate amount of approximately $3.2 billion. These funds, in addition to the Company's cash, are expected to be sufficient to pay merger consideration in the amount of approximately $2.9 billion to our stockholders (including holders of the LP exchangeable units, which are exchangeable into shares of Class B common stock), to repay outstanding indebtedness and to pay fees and expenses in connection with the merger, the financing arrangements and the related transactions. These equity and debt financings are subject to the satisfaction of the conditions set forth in the commitment letters pursuant to which the financings will be provided.

We believe that the amounts committed under the commitment letters will be sufficient to complete the merger, but we cannot assure you of that. Those amounts might be insufficient if, among other things, one or more of the parties to the commitment letters fails to fund the financing or if the conditions to such commitments are not met. Although obtaining the proceeds of any financing, including financing under the commitment letters, is not a condition to the completion of the merger, the failure of Parent and Merger Sub to obtain any portion of the committed financing (or alternative financing) is likely to result in the failure of the merger to be completed. In that case, Parent may be obligated to pay the Company a fee of $203,884,000, as described under "*The Merger Agreement Termination Fees*".

Equity Financing. Parent has received an equity commitment letter from CD&R Fund VIII to purchase common equity securities (or other equity interests permitted by the debt commitment letter) of Parent for an aggregate purchase price up to $900 million. In the event that Parent does not require

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all of the equity for which CD&R Fund VIII made a commitment, the $900 million equity commitment shall be reduced accordingly. CD&R Fund VIII expects to assign a portion of its equity funding obligations to one or more co-investment vehicles, which CD&R expects to form and manage for the purposes of this transaction. In addition, Parent expects the Company's management to make an equity investment at the effective time of the merger; while there has been no agreement as to the amount of any equity interests to be acquired by the Company's management, Parent estimates that this amount is likely to be between $20 million and $35 million. Any acquisition of equity interests by the Company's management would have the effect of reducing the amount of the equity financing required to be funded by CD&R Fund VIII.

Debt Financing. Merger Sub has received a debt commitment letter for debt financing in an aggregate principal amount of up to $2,675 million from Barclays Capital, the investment banking division of Barclays Bank PLC, Deutsche Bank AG New York Branch, Deutsche Bank AG Cayman Islands Branch, Deutsche Bank Securities Inc., Bank of America, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley Senior Funding, Inc., Royal Bank of Canada, RBC Capital Markets, UBS Loan Finance LLC, UBS Securities LLC and Citigroup Global Markets, Inc., comprised of a $1,375 million senior secured term loan facility, a $350 million senior secured asset-based revolving credit facility, which is not currently expected to be drawn at the effective time of the merger other than with respect to the rolling or replacement of existing letters of credit, and up to $950 million of senior unsecured increasing rate loans under a senior unsecured credit facility.

Financing Cooperation. The Company has agreed to, and has agreed to cause its subsidiaries to, use reasonable best efforts to cause its and their representatives to, provide to Parent such cooperation reasonably requested by Parent and that is reasonably customary to assist Parent in obtaining debt financing in accordance with the terms of the debt commitment letter, as more fully described in "*The Merger Financing of the Merger*" below. Parent has agreed to (i) reimburse the Company for its and its affiliates' documented reasonable out-of-pocket costs and expenses (including accountants' fees and reasonable attorneys' fees) incurred by the Company and its affiliates in connection with their cooperation with Parent's arrangement of financing and (ii) indemnify the Company, its subsidiaries, the Onex Affiliates, its controlled affiliates and its and their respective directors, officers, advisors and representatives, subject to certain exceptions, for any and all liabilities incurred by them in connection with the arrangement of financing and/or provision of certain information utilized in connection therewith, to the fullest extent permitted by applicable law.

Governmental and Regulatory Approvals (page 48)

Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, or the HSR Act, the merger may not be completed until the Company and Parent each file a notification and report form under the HSR Act with the Federal Trade Commission, or the FTC, and the Antitrust Division of the Department of Justice, or the DOJ, and the applicable waiting period has expired or been terminated. The notification and report forms under the HSR Act were filed with the FTC and DOJ on February 28, 2011.

Due to the indirect change of ownership of EMCA Insurance Company, Ltd., which we refer to as EMCA Insurance, the Company's indirect subsidiary and captive insurance company, approval is also required by EMCA Insurance's domestic insurance regulator, the Cayman Islands Monetary Authority. Application for such approval was filed on February 24, 2011.

Accounting Treatment (page 37)

The merger will be accounted for as a purchase transaction for financial accounting purposes.

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Material United States Federal Income Tax Consequences (page 37)

For U.S. federal income tax purposes, your receipt of cash in exchange for your shares of Company common stock in the merger generally will result in your recognizing gain or loss measured by the difference, if any, between the cash you receive in the merger (plus the amount, if any, of taxes withheld) and your tax basis in your shares of Company common stock. **You should consult your tax advisor for a complete analysis of the effect of the merger on your U.S. federal, state, local and/or foreign taxes.**

Restrictions on Solicitations of Other Offers and Change in Recommendation (page 62)

The Company has agreed to cease and terminate any previous discussions or negotiations with respect to any "acquisition proposal" (as defined in "*The Merger Agreement Restrictions on Solicitations of Other Offers*"). Subject to certain exceptions described below, we have agreed that we will not, nor will we authorize or permit any of our subsidiaries to, and we will direct our and their representatives not to, and we will not permit our officers, directors or the Onex Affiliates to, directly or indirectly:

- initiate, solicit, knowingly encourage or facilitate (including by way of providing information) the submission or making of any requests, inquiries, proposals or offers that constitute or may reasonably be expected to lead to, any acquisition proposal;
- engage in any discussions or negotiations with respect thereto or otherwise cooperate with or assist or participate in any of the foregoing; or
- approve or recommend, or publicly propose to approve or recommend, an acquisition proposal, or enter into any confidentiality agreement, merger agreement, letter of intent or other agreement relating to an acquisition proposal (other than those confidentiality agreements described in the following paragraph) or enter into any agreement requiring the Company to fail to consummate the merger or breach its obligations under the merger agreement, or propose or agree to do any of the foregoing.

Notwithstanding the restrictions described above, if prior to obtaining the stockholder approval:

- the Company receives an unsolicited written acquisition proposal from a third party that our board of directors determines in good faith to be bona fide;
- such acquisition proposal did not result from a breach of the merger agreement; and
- the board of directors determines in good faith, after consultation with its financial advisors and outside legal counsel, that such acquisition proposal constitutes or would be reasonably expected to result in a "superior proposal" (as defined in "*The Merger Agreement Restrictions on Solicitations of Other Offers*") and that the failure to take such action would be inconsistent with its fiduciary duties under Delaware law, then the Company may (upon written notice to Parent after any such determination by the board of directors):
  - enter into a confidentiality agreement in a form approved by Parent with the person making such acquisition proposal and furnish information with respect to the Company and our subsidiaries to such person; and
  - participate in discussions or negotiations with the person or entity making such acquisition proposal.

In addition, neither our board of directors nor any committee thereof is permitted to (i) withdraw or modify or publicly propose to withdraw or modify its recommendation that our stockholders adopt the merger agreement, (ii) approve or recommend or publicly propose to approve or recommend an acquisition proposal or (iii) approve or recommend or publicly propose to approve or recommend, or execute any letter of intent or other agreement relating to, any acquisition proposal; except that, at any

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time prior to the stockholder approval, our board of directors may take such actions in certain circumstances, if it determines in good faith (after consultation with independent financial advisors and outside legal counsel) that the failure to take such action would be inconsistent with the fiduciary duties of the board of directors under Delaware law (in each case subject to certain conditions as more fully described in "*The Merger Agreement Restrictions on Solicitations of Other Offers*").

Conditions to the Completion of the Merger (page 71)

The completion of the merger is subject to, among other things, the following conditions:

the stockholder approval shall have been obtained;

the waiting period (or any extension thereof) under the HSR Act shall have expired or been terminated;

the approval of the merger by the Cayman Islands Monetary Authority shall have been obtained;

the absence of any temporary restraining order, preliminary or permanent injunction, law or other governmental order issued by any court of competent jurisdiction enjoining or otherwise preventing or prohibiting the consummation of the merger;

each party's respective representations and warranties in the merger agreement being true and correct as of the date of the merger agreement and as of the effective time, subject to the materiality standards described in "*The Merger Agreement Conditions to the Completion of the Merger*";

each party's performance in all material respects of its obligations required to be performed or complied with by it under the merger agreement prior to the closing of the merger;

the absence of any change, event, state of facts, development or occurrence that constitutes a Company Material Adverse Effect (as defined in "*The Merger Agreement Company Material Adverse Effect Definition*"); and

the compliance of the Onex Affiliates, as the holders of the LP exchangeable units, with their obligations under the unitholders agreement and the consummation of all of the transactions contemplated thereby.

Termination of the Merger Agreement (page 73)

The merger agreement may be terminated at any time prior to the effective time of the merger, whether before or after receipt of the stockholder approval:

by mutual consent of the Company and Parent;

by either the Company or Parent:

(i)

if the merger has not been consummated on or before August 19, 2011, *provided*, *however*, that such right of termination is not available to any party if the failure of such party to perform any of its obligations under the merger agreement has been a principal cause of the failure of the merger to be consummated on or before such date;

(ii)

if any temporary restraining order, preliminary or permanent injunction, law or other governmental order issued by any court of competent jurisdiction enjoining or otherwise preventing or prohibiting the consummation of the merger is in effect and is final and nonappealable, *provided*, *however*, that such right of termination is not available to any party unless such party has complied with its obligations under the merger agreement to prevent, oppose or remove such restraint;

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(iii) if the stockholder approval has not been obtained at the stockholders' meeting duly convened or at any adjournment or postponement thereof; or

(iv) if there is any breach or inaccuracy in any of the other party's representations or warranties set forth in the merger agreement or the other party has failed to perform any of its covenants under the merger agreement, which inaccuracy, breach or failure to perform (a) would give rise to, if occurring or continuing at the effective time of the merger, the failure of any of the terminating party's conditions to closing and (b) has not been or is not capable of being cured by such other party prior to the earlier of (x) August 19, 2011 and (y) the 60th calendar day after such other party's receipt of written notice thereof from the terminating party; *provided* that neither party has such right of termination if it is then in breach of any of its representations, warranties or covenants under the merger agreement which breach or failure to perform would give rise to the failure of any of the conditions to closing applicable to the other party.

by Parent:

(i) if the Company's board of directors or any committee thereof withdraws, qualifies or modifies or publicly proposes to withdraw, qualify or modify in any manner its recommendation that our stockholders adopt the merger agreement;

(ii) if the Company failed to include in its proxy statement, when mailed, the board of directors' recommendation that our stockholders adopt the merger agreement and a statement of the findings and conclusions of the board of directors;

(iii) if, following the disclosure or announcement of an acquisition proposal (other than a tender or exchange offer described in clause (iv) below), the board of directors has failed to reaffirm publicly its recommendation that our stockholders adopt the merger agreement within five business days after Parent requests in writing that such recommendation under such circumstances be reaffirmed publicly; or

(iv) if a tender or exchange offer relating to securities of the Company has been commenced and the Company has not announced, within ten business days after the commencement of such tender or exchange offer, a statement disclosing that the Company recommends rejection of such tender or exchange offer (each of the foregoing referred to as a triggering event;

by the Company:

(i) in order to accept a superior proposal (in compliance with the terms of the merger agreement) and enter into an alternative acquisition agreement providing for such superior proposal, *provided*, that the Company pays the $116,505,000 break-up fee prior to or concurrently with such termination; or

(ii) if, after the marketing period (as defined below in "*The Merger Agreement Financing*"), (a) all of the conditions to Parent's obligation to close the transactions contemplated by merger agreement have been satisfied or waived (other than those conditions that by their terms are to be satisfied at the closing of the merger), (b) Parent has failed to consummate the merger closing by the time set forth in the merger agreement, (c) the Company has notified Parent in writing that it stands and will stand ready, willing and able to consummate the merger at such time and (d) the Company has given Parent written notice at least one business day prior to such termination stating the Company's intention to terminate the merger agreement and the basis for such termination.

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Termination Fees and Expense Reimbursement (page 74)

If the merger agreement is terminated by Parent for a triggering event as described above or by the Company to accept a superior proposal, we will be obligated to pay CD&R or its designated affiliate a break-up fee in the amount of $116,505,000, which we refer to as the break-up fee.

If the merger agreement is terminated by the Company for either (i) Parent's uncured breach of representations or warranties or uncured failure to perform any of its covenants, which would give rise to, if continuing at the effective time of the merger, the failure of any of the conditions to the Company's obligation to close the transactions contemplated by the merger agreement (as described above) or (ii) the reasons described in the last paragraph above under " *Termination of the Merger Agreement*" as a result of Parent's failure to consummate the merger as contemplated by the Merger Agreement, then Parent will be obligated to pay us a termination fee of $203,884,000, which we refer to as the termination fee.

Limitations on Remedies; Limited Guarantee (page 39)

Parent and Merger Sub are, and subject to certain exceptions the Company is, entitled to seek an injunction, specific performance and other equitable relief to prevent breaches under the merger agreement, and to enforce specifically its terms and provisions. Upon the satisfaction of certain conditions, we will be entitled to seek specific performance to cause the equity financing to be funded to fund the merger consideration and to consummate the merger. However, while we may pursue both a grant of specific performance or other equitable remedy and the payment of the termination fee, we may not receive both a grant of specific performance of the obligation to consummate the merger and monetary damages in connection with the merger agreement or any termination thereof (including any portion of the termination fee).

Concurrently with the execution of the merger agreement, CD&R Fund VIII entered into a limited guarantee in our favor pursuant to which it irrevocably guaranteed certain of Parent's obligations under the merger agreement, including payment of the termination fee, if and when due, and payment of certain reimbursement and indemnification obligations of Parent in connection with our cooperation with the arrangement of the financing. However, in no event will CD&R Fund VIII's liability under the limited guarantee exceed $203,884,000, the amount of the termination fee. The limited guarantee is our sole recourse against CD&R Fund VIII, its affiliates and related parties, including CD&R, for any damages we may incur in connection with the merger agreement and the transactions contemplated by the merger agreement.

Appraisal Rights (page 77)

Under the DGCL, holders of our common stock who do not vote in favor of adopting the merger agreement will have the right to seek appraisal of the fair value of their shares of our common stock as determined by the Court of Chancery of the State of Delaware if the merger is completed, but only if they comply with all requirements of the DGCL for exercising appraisal rights (including Section 262 of the DGCL, the text of which can be found in *Annex C* to this proxy statement), which are summarized in this proxy statement. This appraisal amount could be more than, the same as or less than the $64.00 per share merger consideration. Any holder of our common stock intending to exercise appraisal rights must, among other things, submit a written demand for an appraisal to us prior to the vote on the adoption of the merger agreement at the special meeting and must not vote or otherwise submit a proxy in favor of adoption of the merger agreement. Your failure to follow exactly the procedures specified under the DGCL will result in the loss of your appraisal rights.

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Market Price of the Company's Class A Common Stock (page 85)

The closing sales price of our Class A common stock on the NYSE on December 13, 2010, the day immediately prior to our public acknowledgment that we were reviewing strategic alternatives to enhance stockholder value, was $53.86 per share. The closing sales price of our Class A common stock on the NYSE on February 11, 2011, the last trading day prior to our public announcement that we had entered into the merger agreement, was $70.66 per share. On **[ ]**, 2011, the most recent practicable trading date prior to the date of this proxy statement, the closing trading price of our Class A common stock on the NYSE was $**[ ]** per share.

Litigation Related to the Merger (page 36)

The Company, the members of our board of directors, CD&R and Onex are named as defendants in a purported shareholder class action filed on February 15, 2011 in the District Court, Arapahoe County, Colorado, entitled *Scott A. Halliday v. Emergency Medical Services Corporation, et al.*, Case No. 2011CV316. The plaintiff alleges, *inter alia*, that the transactions contemplated by the merger agreement were financially unfair to the Company and its public stockholders and seeks unspecified damages and equitable relief, including an injunction halting the transaction or rescission of the transaction as applicable. Another complaint naming the same parties and making similar allegations was also filed on February 17, 2011 in the U.S. District Court for the District of Colorado, entitled *Michael Wooten v. Emergency Medical Services Corporation, et al.*, Case No. 2011CV412. Three additional complaints making similar allegations were filed on February 22, 2011, February 23, 2011 and February 28, 2011 in the Court of Chancery of the State of Delaware under the following captions: *Larry Pieri v. Emergency Medical Services Corporation, et al.*, Case No. 6205-[ ], *United Wire Metal and Machine Pension Fund v. William A. Sanger, et al.*, Case No. 6210-[ ] and *Cleveland Bakers & Teamsters Pension Fund, et al. v. Kevin E. Benson, et al.*, Case No. 6230-[ ]. Parent and Merger Sub are named (and Onex is not named) as defendants in the first of the Delaware actions, while Parent and Merger Sub are not named (and Onex is named) as defendants in the second Delaware action. Parent, Merger Sub and Onex, as well as Bank of America Corporation and Merrill Lynch, Pierce, Fenner & Smith Incorporated, are named (and the Company is not named) as defendants in the third action. The Company believes the allegations in each of these actions are without merit and intends to vigorously defend these matters.

One of the conditions to the closing of the merger is that no law, temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction shall be in effect enjoining or otherwise preventing or prohibiting the consummation of the merger. As such, if any one of the plaintiffs is successful in obtaining an injunction prohibiting the completion of the merger on the agreed-upon terms, then such injunction may prevent the merger from becoming effective, or from becoming effective within the expected timeframe.

Additional Information (page 88)

You can find more information about the Company in the periodic reports and other information we file with the U.S. Securities and Exchange Commission, or the SEC. The information is available at the SEC's public reference facilities and at the website maintained by the SEC at www.sec.gov. For a more detailed description of the additional information available, see *"Where You Can Find More Information"* beginning on page 88.

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

The following questions and answers address briefly some questions you may have regarding the special meeting and the proposed merger. These questions and answers may not address all questions that may be important to you as a stockholder of EMSC. Please refer to the more detailed information contained elsewhere in this proxy statement, the annexes to this proxy statement and the documents we refer to or incorporate by reference in this proxy statement.

Q: ***Why am I receiving these materials?***

A: You are receiving this proxy statement and proxy card because you own shares of our common stock. Our board of directors is providing these proxy materials to give you information for use in determining how to vote in connection with the special meeting.

The Merger and Related Transactions

Q: ***What is the proposed transaction?***

A: The proposed transaction is the acquisition of the Company by Parent pursuant to the merger agreement. Under the terms of the merger agreement, if the merger agreement is adopted by the Company's stockholders and the other closing conditions under the merger agreement have been satisfied or waived (other than those which, by their nature, are satisfied upon the closing of the merger or are non-waivable), Merger Sub will be merged with and into the Company, with the Company continuing as the surviving corporation as a wholly-owned subsidiary of Parent. After the merger, shares of the Class A common stock will cease to be traded on the NYSE.

Q: ***What will I receive for my shares of EMSC common stock in the merger?***

A: Upon completion of the merger, you will receive the $64.00 per share merger consideration in cash, without interest and less any applicable withholding taxes, for each share of our common stock that you own. This does not apply to (i) shares held by any of our stockholders who are entitled to and who properly exercise, and do not properly withdraw, their appraisal rights under the DGCL, (ii) treasury shares and (iii) shares held by Parent or Merger Sub. Upon the effective time of the merger, you will not own shares in EMSC or Parent.

See "*The Merger Material United States Federal Income Tax Consequences*" beginning on page 37 for a more detailed description of the U.S. tax consequences of the merger. You should consult your own tax advisor for a full understanding of how the merger will affect your federal, state, local and/or foreign taxes.

Q: ***What vote of the Company's stockholders is required to adopt the merger agreement?***

A: The adoption of the merger agreement requires the affirmative vote of the holders of a majority of the voting power of the Company's outstanding common stock and the Class B special voting share voting together as a single class of capital stock. A failure to vote your shares of common stock, abstention from the vote or a "broker non-vote" will have the same effect as voting "AGAINST" the adoption of the merger agreement for purposes of the stockholder approval. A "broker non-vote" occurs when a broker does not have discretion to vote on the matter and has not received instructions from the beneficial holder as to how such holder's shares are to be voted on the matter.

The Onex Affiliates have agreed to vote their interests, which represent approximately 81.6% of the voting power of our capital stock, "FOR" the adoption of the merger agreement.

Q: ***How will the Company's stock options be treated in the merger?***

A: We have agreed to take all action necessary so that each unexercised Company stock option will be fully vested and cancelled and the holder thereof will be entitled to receive, with respect to each

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such stock option, on the date the effective time of the merger occurs, an amount in cash equal to (i) the excess, if any, of (A) the $64.00 merger consideration over (B) the exercise price per share of Class A common stock subject to such stock option, *multiplied by* (ii) the number of shares of Class A common stock subject to such stock option, without interest and less any applicable withholding taxes. In lieu of the payment described in the immediately preceding sentence, if mutually agreed by Parent and any holder of Company stock options, Company stock options may be converted into fully vested and exercisable options to purchase common stock of Parent.

Q: ***How will the restricted shares be treated in the merger?***

A: We have agreed to take all action necessary so that all outstanding restricted shares will be fully vested and cancelled. Each holder of restricted shares will receive an amount in cash equal to (i) the $64.00 merger consideration *multiplied by* (ii) the number of restricted shares held by the holder, without interest and less any applicable withholding taxes.

Q: ***How will the RSUs be treated in the merger?***

A: We have agreed to take all action necessary so that all outstanding RSUs will be fully vested and cancelled. Each holder of RSUs will receive an amount in cash equal to (i) the $64.00 merger consideration *multiplied by* (ii) the number of shares of Class A common stock subject to such RSUs held by such holder, without interest and less any applicable withholding taxes.

Q: ***When do you expect the merger to be completed?***

A: We are working toward completing the merger as quickly as possible, and we anticipate that it will be completed in the second quarter of 2011. In order to complete the merger, we must obtain the stockholder approval and the other closing conditions under the merger agreement must be satisfied or waived (to the extent such conditions are waivable). In addition, the closing date could be affected, among other things, by the time it will take us to prepare and deliver to Parent certain actual and pro forma financial information of the Company, which must be provided to Merger Sub's lenders under the debt financing commitments, and the marketing period for Merger Sub's debt financing. See "*The Merger Agreement Financing*" beginning on page 54 and "*The Merger Agreement Effective Time; Marketing Period"* on page 54. Neither we nor Parent and Merger Sub are obligated to complete the merger unless and until the closing conditions in the merger agreement have been satisfied or waived (to the extent such conditions are waivable); these conditions are described in "*The Merger Agreement Conditions to the Completion of the Merger*" beginning on page 71.

Q: ***What effects will the proposed merger have on the Company?***

A: Upon completion of the proposed merger, EMSC will cease to be a publicly traded company and will be a wholly-owned subsidiary of Parent. As a result, you will no longer have any interest in our future earnings or growth, if any. Following completion of the merger, the registration of our Class A common stock and our reporting obligations with respect to our Class A common stock under the Exchange Act are expected to be terminated. In addition, upon completion of the proposed merger, shares of our Class A common stock will no longer be listed on the NYSE or any other stock exchange or quotation system.

Q: ***What happens if the merger is not completed?***

A: If the merger agreement is not adopted by our stockholders, or if the merger is not completed for any other reason, our stockholders will not receive any payment for their shares pursuant to the merger agreement. Instead, EMSC will remain a public company and our Class A common stock will continue to be registered under the Exchange Act and listed for trading on the NYSE. Under specified circumstances, we may be required to pay Parent's designee a "break-up fee", or Parent may be required to pay us a "termination fee", in each case as described in "*The Merger Agreement Termination Fees*" beginning on page 74.

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The Special Meeting

Q: ***Where and when is the special meeting?***

A: The special meeting will be held on **[ ]**, 2011 at **[ ]** at **[ ]** a.m., local time.

Q: ***What matters will be voted on at the special meeting?***

A: You will be asked to consider and vote on the following proposals:

adoption of the merger agreement; and

approval of any motion to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the merger agreement.

Q: ***Does our board of directors recommend that our stockholders vote "FOR" the adoption of the merger agreement?***

A: Yes. After careful consideration, our board of directors, by a unanimous vote, recommends that you vote:

"**FOR**" the adoption of the merger agreement; and

"**FOR**" the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the merger agreement.

You should read "*The Merger Purpose and Reasons for the Merger; Recommendation of Our Board of Directors*" beginning on page 23 for a discussion of the factors that our board of directors considered in deciding to recommend the adoption of the merger agreement. In addition, in considering the recommendation of our board of directors with respect to the merger agreement, you should be aware that some of the Company's directors and executive officers have interests in the merger that may be different from, or in addition to, the interests of our stockholders generally. See "*The Merger Interests of the Company's Directors and Executive Officers in the Merger*" beginning on page 40.

Q: ***How do the Onex Affiliates and the directors and executive officers of the Company intend to vote?***

A: In the aggregate and as of February 25, 2011, the Onex Affiliates and the directors and executive officers of the Company hold approximately 82.6% of the total voting power of our capital stock.

The Onex Affiliates, who as of February 25, 2011 hold approximately 81.6% of the total voting power of our capital stock, have entered into the unitholders agreement pursuant to which they have agreed with Parent to exercise all of their voting rights in favor of the adoption of the merger agreement. Our directors and executive officers, who hold approximately 1.0% of the total voting power of our capital stock, have informed us that they intend to vote all of their shares of common stock "FOR" the adoption of the merger agreement because they believe that the merger and the merger agreement are in the best interests of the Company's stockholders. None of our executive officers or directors has made a recommendation with respect to the merger other than as set forth in this proxy statement.

Q: ***Are all stockholders of the Company as of the record date entitled to vote at the special meeting?***

A: Yes. All stockholders who own our common stock at the close of business on **[ ]**, 2011, the record date for the special meeting, will be entitled to vote (in person or by proxy) the shares of our common stock they hold on that date at the special meeting, or any adjournments of the special meeting.

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At the close of business on **[ ]**, 2011, the record date, **[ ]** shares of Class A common stock (which have one vote per share) and 52,228 shares of Class B common stock (which have ten votes per share) were outstanding and entitled to vote at the special meeting. In addition, at the close of business on **[ ]**, 2011, 13,724,676 LP exchangeable units were issued and outstanding. The LP exchangeable units are exchangeable on a one-for-one basis for shares of Class B common stock. Through the Class B special voting share, the holders of the LP exchangeable units will be able to exercise the same voting rights at the special meeting as they would have after the exchange into Class B common stock.

Q: ***What constitutes a quorum for the special meeting?***

A: The presence at the special meeting, in person or by proxy, of the holders of a majority of the voting power of our outstanding common stock and the Class B special voting share entitled to vote at the special meeting as of the close of business on the record date for the special meeting will constitute a quorum for purposes of the special meeting.

Q: ***What information do I need to attend the special meeting?***

A: Only stockholders and their proxies may attend the special meeting. As a result, you will need an admission ticket to attend the special meeting. If you are a record stockholder who received a paper copy of this proxy statement, an admission ticket is included with the mailing and is attached to the proxy card. If you hold your shares in "street name" through a broker, bank or other nominee, or if you have received your proxy materials electronically, you may obtain an admission ticket in advance by sending a written request, along with proof of ownership, such as a voter instruction card or a bank or brokerage account statement, to us at Corporate Secretary at Emergency Medical Services Corporation, 6200 South Syracuse Way, Suite 200, Greenwood Village, Colorado 80111. If you arrive at the special meeting without an admission ticket, we will admit you only if we are able to verify that you were an actual stockholder of EMSC as of the record date for the special meeting.

Q: ***What vote of the Company's stockholders is required to adjourn the special meeting for the purpose of soliciting additional proxies to adopt the merger agreement?***

A: Adjournment of the special meeting to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the merger agreement requires the affirmative vote of the holders of at least a majority of the voting power of the Company's capital stock that are present, in person or by proxy, and entitled to vote at the special meeting, whether or not a quorum is present.

A failure to vote your shares of common stock or a broker non-vote will have no effect on the outcome of the vote to approve the proposal to adjourn the special meeting. An abstention will have the same effect as voting "AGAINST" any proposal to adjourn the special meeting.

Q: ***How do I vote my shares without attending the special meeting?***

A: If you hold shares in your name as a stockholder of record on the record date, then you received this proxy statement and a proxy card from us. You may submit a proxy for your shares by the Internet, telephone or mail without attending the special meeting. To submit a proxy by the Internet or telephone twenty-four hours a day, seven days a week, follow the instructions on the proxy card. Please be aware that if you submit a proxy over the Internet or by telephone, you may incur costs such as telephone and Internet access charges for which you will be responsible. To submit a proxy by mail, complete, sign and date the proxy card and return it in the accompanying postage-paid envelope. The Internet and telephone proxy facilities for stockholders of record will close at 11:59 p.m., Eastern Time, on **[ ]**, 2011, the day prior to the special meeting. If you hold shares in "street name" through a broker, bank or other nominee, then you received this proxy statement from the nominee, along with the nominee's voting instructions. You should instruct your broker, bank or other nominee on how to vote your shares of common stock using the voting instructions.

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With respect to stockholders submitting a proxy card, if you properly sign your proxy card but do not mark the boxes showing how your shares should be voted on a matter, the shares represented by your properly signed proxy will be voted "FOR" the proposal to adopt the merger agreement and "FOR" the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies.

Q: ***How do I vote my shares in person at the special meeting?***

A: If you hold shares in your name as a stockholder of record on the record date, you may vote those shares in person at the special meeting by giving us a signed proxy card or ballot before voting is closed. If you would like to do that, please bring proof of identification and an admission ticket with you to the special meeting. Even if you plan to attend the special meeting, we strongly encourage you to submit a proxy for your shares in advance as described above, so your vote will be counted if you later decide not to attend.

If you hold shares in "street name" through a broker, bank or other nominee, you may vote those shares in person at the meeting only if you obtain and bring with you a signed proxy from the necessary nominee giving you the right to vote the shares and proof of identification. To obtain a signed proxy prior to the special meeting, you should contact your nominee.

Q: ***If my shares are held in "street name" by my broker, will my broker vote my shares for me?***

A: Your broker will *not* vote your shares on your behalf unless you provide instructions to your broker on how to vote. You should follow the directions provided by your broker regarding how to instruct it to vote your shares. Without those instructions, your shares will not be voted, which will have the same effect as voting "AGAINST" the adoption of the merger agreement for purposes of the Company stockholder approval, but will have no effect for purposes of the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies.

Q: ***Can I revoke or change my vote?***

A: Yes. If you hold your shares through a broker, bank, or other nominee, you have the right to change or revoke your proxy at any time before the vote is taken at the special meeting by following the directions received from your broker, bank or other nominee to change or revoke those instructions. If you hold your shares in your name as a stockholder of record, you have the right to change or revoke your proxy at any time before the vote is taken at the special meeting by (i) delivering to our Corporate Secretary at 6200 South Syracuse Way, Suite 200, Greenwood Village, Colorado 80111, a signed written notice of revocation, bearing a date later than the date of the proxy, stating that the proxy is revoked, (ii) attending the special meeting and voting in person (your attendance at the meeting will not, by itself, change or revoke your proxy you must vote in person at the meeting to change or revoke a prior proxy), (iii) submitting a later-dated proxy card or (iv) submitting a proxy again at a later time by telephone or Internet prior to the time at which the telephone and Internet proxy facilities close by following the procedures applicable to those methods of submitting a proxy.

Q: ***What does it mean if I get more than one proxy card or voting instruction form?***

A: If your shares are registered differently and are in more than one account, you may receive more than one proxy card or voting instruction form. Please complete, sign, date and return separately all of the proxy cards and voting instruction forms you receive regarding this special meeting (or submit your proxy for all shares by telephone or Internet) to ensure that all of your shares are voted.

Q: ***Are appraisal rights available?***

A: Yes. As a holder of common stock of the Company, you are entitled to appraisal rights under Section 262 of the DGCL if (i) you do not vote in favor of adopting the merger agreement, (ii) you

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deliver to us a written demand for appraisal prior to the vote at the special meeting and (iii) you satisfy certain other conditions. See "*Appraisal Rights*" beginning on page 77.

Q: ***Will any proxy solicitors be used in connection with the special meeting?***

A. Yes. To assist in the solicitation of proxies, the Company has engaged Alliance Advisors, LLC.

Q: ***Who will count the votes cast at the special meeting?***

A: A representative of our transfer agent, American Stock Transfer & Trust Company, LLC, will count the votes and act as an inspector of election. Questions regarding stock certificates or other matters pertaining to your shares may be directed to our Corporate Secretary at 6200 South Syracuse Way, Suite 200, Greenwood Village, Colorado 80111, or by telephone at (303) 495-1200.

Q: ***Should I send in my stock certificates now?***

A: NO. PLEASE DO NOT SEND IN YOUR STOCK CERTIFICATES WITH YOUR PROXY.

If you hold your shares in your name as a stockholder of record, then shortly after the merger is completed you will receive a letter of transmittal with instructions informing you how to send in your stock certificates to the paying agent in order to receive the merger consideration in respect of your shares of our common stock. You should use the letter of transmittal to exchange your stock certificates for the merger consideration which you are entitled to receive as a result of the merger. If you hold your shares in "street name" through a broker, bank or other nominee, then you will receive instructions from your broker, bank or other nominee as to how to effect the surrender of your "street name" shares in exchange for the merger consideration.

Q: ***What should I do if I have lost or misplaced my stock certificate?***

A: You may contact our transfer agent, American Stock Transfer & Trust Company, LLC, by telephone at (800) 937-5449 if you have lost your stock certificate.

Q: ***Who can help answer my other questions?***

A: If you have more questions about the merger, need assistance in submitting your proxy or voting your shares, or need additional copies of this proxy statement or the enclosed proxy card, you should contact Corporate Secretary in writing at Emergency Medical Services Corporation, 6200 South Syracuse Way, Suite 200, Greenwood Village, Colorado 80111, or by telephone at (303) 495-1200. You may also contact the Company's proxy solicitor:

Alliance Advisors, LLC
200 Broadacres Drive, 3rd Floor
Bloomfield, NJ 07003
Email: ems@allianceadvisorsllc.com
Toll-Free: (877) 777-4575

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THE PARTIES TO THE MERGER

The Company

Emergency Medical Services Corporation
6200 South Syracuse Way, Suite 200
Greenwood Village, Colorado 80111
(303) 495-1200

The Company is a Delaware corporation and is a leading provider of emergency medical services in the United States. We operate two business segments: AMR, our medical transportation services segment, and EmCare, our outsourced facility-based physician services segment. AMR is the leading provider of ambulance services in the United States. EmCare is a leading provider of outsourced physician services to healthcare facilities. In 2010, we provided services in approximately 14 million patient encounters in more than 2,000 communities nationwide.

For more information about us, please visit our website at www.emsc.net. The information provided on our website is not part of this proxy statement, and therefore is not incorporated by reference. Detailed descriptions about our business and financial results are contained in our annual report on Form 10-K for the fiscal year ended December 31, 2010, which we incorporate into this proxy statement by reference. See "*Where You Can Find More Information*" beginning on page 88.

Our Class A common stock is publicly traded on the NYSE under the symbol "EMS".

Parent and Merger Sub

CDRT Acquisition Corporation
CDRT Merger Sub, Inc.
c/o Clayton, Dubilier & Rice, LLC
375 Park Avenue, 18th Floor
New York, New York 10152
(212) 407-5200

Parent is a Delaware corporation that was organized and is currently owned by CD&R Fund VIII, a private investment fund managed by CD&R. Merger Sub is a Delaware corporation and a wholly-owned subsidiary of Parent. Both Parent and Merger Sub were formed solely for the purpose of entering into the merger agreement and consummating the transactions contemplated by the merger agreement, including the merger. Neither Parent nor Merger Sub has engaged in any business except activities incidental to their formation and in connection with the transactions contemplated by the merger agreement. Upon the completion of the merger, Merger Sub will cease to exist and the Company will continue as the surviving corporation.

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THE MERGER

Background of the Merger

Our board of directors and management have periodically reviewed and assessed strategic alternatives for the Company. During July and August 2010, various directors had informal discussions concerning the exploration of strategic and financial options and determined to invite legal and financial advisors with an existing relationship with the Company to attend the next board of directors meeting for the purpose of discussing these matters with the full board of directors. On August 16, 2010, the board of directors held a meeting by telephone conference, together with the Company's financial advisors, Merrill Lynch, Pierce, Fenner & Smith Incorporated, which we refer to as BofA Merrill Lynch, and Goldman Sachs, and the Company's counsel, Kaye Scholer LLP, which we refer to as Kaye Scholer, at which the board discussed a variety of strategic and financial options that could be undertaken by the Company, including a possible sale of the Company.

On August 20, 2010, the board of directors held a meeting by telephone conference at which it reviewed and discussed the Company's five-year model, which had been prepared by management.

On August 22, 2010, the board of directors held a meeting by telephone conference at which it reviewed a revised model prepared by management to reflect certain contingencies that had been discussed by the board of directors and management at the August 20, 2010 meeting. The board of directors also discussed a potential sale process, including the timing of inviting strategic bidders to participate, and discussed the respective merits of different transaction structures with Kaye Scholer.

On September 15, 2010, the board of directors held a meeting at the offices of Kaye Scholer at which the Company's financial advisors discussed with the board of directors various strategic alternatives for the Company, including a leveraged recapitalization (which could involve a special dividend or stock repurchases), strategic acquisitions by the Company, a spin-off to separate the AMR and EmCare businesses and a sale of the entire Company. The board of directors determined to continue a review of a possible sale of the entire Company.

On October 14, 2010, the board of directors held a meeting by telephone conference at which it discussed the Company's financial results for the quarter ended September 30, 2010. The board of directors again discussed whether to pursue a sale of the Company, and determined that any decision with respect to a sale process should be deferred until after the Company released its financial results for that quarter.

On November 2, 2010, the Company announced its results for the quarter and nine months ended September 30, 2010.

On November 5, 2010, the board of directors held a meeting by telephone conference at which it discussed the potential sale process with the Company's financial advisors and authorized them to invite a group of well capitalized financial sponsors selected by the board of directors to participate in a process that would lead to their providing indications of interest in acquiring the Company. The board of directors decided not to invite potential strategic purchasers to participate in the process until after the Company received initial indications of interest and the board of directors determined whether to continue the sale process. In order to enhance the confidentiality of the process by reducing the number of financial institutions involved before the board of directors determined whether to proceed with a formal sale process, the board of directors determined not to allow potential purchasers to disclose information to possible equity or debt financing sources. Rather, the board of directors requested that BofA Merrill Lynch provide potential purchasers with its preliminary views as to the possible financing for an acquisition and, if requested by qualified purchasers, to arrange and/or provide for such financing (however, potential purchasers were advised that they would not be required to use BofA Merrill Lynch financing for any transaction). Subsequent to this meeting, the Company provided its written consent to BofA Merrill Lynch and its affiliates serving as a potential source of

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debt financing, if requested by qualified purchasers, which consent outlined certain information and communication barriers that would be put in place between BofA Merrill Lynch's financial advisory team providing services to the Company and the bank's financing teams that would be established in connection with potential financing to qualified purchasers.

On November 15, 2010, at the direction of the board of directors, the Company's financial advisors invited potential purchasers that had been selected by the board of directors to participate in the sale process, and interested parties were provided with a form of non-disclosure agreement.

On November 19, 2010, the board of directors held a meeting by telephone conference, together with the Company's legal and financial advisors, at which the Company's financial advisors updated the board of directors as to the sale process. Kaye Scholer discussed various transaction structures.

On November 23, 2010, the Company's financial advisors, at the direction of the board of directors, invited CD&R to participate in the sale process, and CD&R was provided with the form of non-disclosure agreement that had been provided to other potential purchasers.

On November 24, 2010, Debevoise & Plimpton LLP, which we refer to as Debevoise & Plimpton, counsel to CD&R, provided comments on the proposed non-disclosure agreement to the Company's general counsel. During November 26 through 28, 2010, Kaye Scholer and Debevoise & Plimpton negotiated the form of non-disclosure agreement and it was executed by CD&R and the Company on November 28, 2010.

On November 30, 2010 and December 1, 2010, preliminary due diligence discussions were held between the Company's management and the various potential purchasers, including a discussion with CD&R on November 30, 2010.

On December 1 and 2, 2010, a first round process letter with invitations for submission of indications of interest was sent to potential purchasers. The letter instructed potential purchasers to base their indications of interest on a financing structure proposed by BofA Merrill Lynch. The letter stated that potential purchasers were not required to use BofA Merrill Lynch financing for an acquisition of the Company and would have the opportunity to work with other sources of financing in preparing final bids.

On December 8, 2010, the Company received indications of interest from six potential purchasers, including CD&R. CD&R's indication of interest included a purchase price range of $60 to $63 per share, and also expressed a strong preference to partner with either Onex or with another financial sponsor. The indications of interest received from other potential purchasers included purchase price ranges from as low as $59 per share to as high as $65 per share.

On December 10, 2010, the board of directors held a meeting by telephone conference at which the Company's financial advisors reviewed the sale process and the indications of interest that had been received. Nine potential bidders had signed non-disclosure agreements and seven had participated in initial meetings with Company management. The board of directors determined to continue the process with five of the six potential purchasers that had submitted indications of interest and also authorized the Company's financial advisors to invite three additional parties to participate in the sale process, including two private equity firms with portfolio companies that were regarded as potential strategic purchasers and one other potential strategic purchaser. At that meeting, the board of directors also formed a special committee, which we refer to as the special committee, consisting of James Kelly, Robert Le Blanc (a Managing Director of Onex) and Michael Smith, which could meet more frequently and with less advance notice than the full board of directors, for the purpose of efficiently managing the sale process and interacting with the Company's financial advisors and to report to the board of directors as appropriate. Members of the full board, other than Mr. Sanger, were invited to participate in most of the meetings of the special committee.

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On December 10, 2010 and December 13, 2010, at the direction of the board of directors, the Company's financial advisors contacted the additional three potential purchasers authorized by the board of directors at its December 10, 2010 meeting. Two of these potential purchasers entered into non-disclosure agreements; only one of them submitted an indication of interest and it terminated its participation in the process in January 2011.

On December 14, 2010, the Company, in response to unusual market activity in its Class A common stock, issued a press release in which it announced that it was reviewing various strategic alternatives to enhance stockholder value. The closing price of the Class A common stock that day was $63.00 per share, an increase of $9.14 per share from the $53.86 closing price on the previous day. The closing price of the Class A common stock on November 12, 2010, the last trading day before the board of directors authorized the Company's financial advisors to invite potential purchasers to participate in a sale process, was $50.85 per share.

During the weeks of December 13, 2010 and December 20, 2010, meetings were held between Company management and potential purchasers, including a meeting with CD&R on December 20, 2010.

On December 23, 2010, the special committee held a meeting by telephone conference to review the progress of the sale process.

During January 2011, numerous diligence meetings and telephone calls were held between Company management and potential purchasers, together with their respective advisors, including meetings and calls with CD&R from January 19, 2011 through January 26, 2011.

On January 8, 2011, the special committee authorized CD&R and another bidder, which we refer to as Party A, to submit a joint bid. On January 10, 2011, a form of agreement permitting that conduct was provided to CD&R and Party A, which agreement was negotiated and signed on January 12, 2011.

On January 14, 2011 and January 17, 2011, two of the parties that had submitted indications of interest advised the Company that they were no longer interested in submitting a bid.

On January 15, 2011, the special committee held a meeting by telephone conference to review with Kaye Scholer a proposed form of merger agreement.

On January 21, 2011, the three remaining potential purchasers, CD&R, Party A and another bidder, which we refer to as Party B, were provided with a proposed form of merger agreement and the related Company disclosure schedules and were instructed to provide any requested changes to those documents with their bid.

On January 24, 2011, the special committee held a meeting by telephone conference at which it discussed recent developments in the sale process.

On January 26, 2011, the three remaining potential purchasers were provided with a proposed form of unitholders agreement and instructed to provide any requested changes to that document with their bid.

On January 28, 2011 and January 31, 2011, Kaye Scholer and Debevoise & Plimpton discussed some initial comments concerning the proposed form of merger agreement and possible transaction structures.

On January 30, 2011, Party A, which was the potential purchaser that had submitted an indication of interest with $65.00 per share at the upper end of its range and had been authorized to submit a joint bid with CD&R, advised the Company, through the Company's financial advisors, that it was no longer interested in submitting a bid, either alone or jointly with CD&R.

On January 31, 2011, the special committee held a meeting by telephone conference to review developments in the sale process, including Party A's decision not to proceed in the process. The

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special committee was informed that CD&R had requested permission to partner and submit a joint bid with another potential purchaser. The special committee denied that request because it believed it would negatively impact the sale process by providing information to the remaining potential purchasers as to their reduced number.

On February 4, 2011, bids were received from CD&R and Party B. The CD&R bid proposed a purchase price of $63.00 per share and was accompanied by specific proposed changes to the merger agreement and unitholders agreement, and proposed forms of limited guarantee, equity commitment letter and debt financing commitments. As anticipated and authorized by the board of directors, CD&R's debt financing commitment letter contemplated the participation of BofA Merrill Lynch and certain of its affiliates in the proposed debt financing for the merger as one of six potential debt financing sources. CD&R's proposed changes to the merger agreement contemplated a structure in which Onex entities holding more than a majority of the voting power of the Company's outstanding stock would approve the merger agreement by written consent immediately after the merger agreement was signed, which would have had the effect of eliminating the board of director's ability to terminate the merger agreement if it were to receive a superior proposal. (See "*The Merger Agreement Change in Board Recommendation; Termination in Connection with a Superior Proposal*.") That change was not acceptable to the board of directors. Party B's bid included a price below that offered by CD&R.

On February 5, 2011, Kaye Scholer and Debevoise & Plimpton had a preliminary telephone conversation concerning CD&R's mark-up of the merger agreement. Later that day, the special committee held a meeting by telephone conference, together with the Company's legal and financial advisors, at which the bids that had been received from CD&R and Party B were reviewed. The special committee directed the Company's financial advisors to seek improved terms from CD&R and Party B.

Following the February 5, 2011 special committee meeting, at the direction of the special committee, the Company's financial advisors held discussions with CD&R and Party B to seek improvements to the terms and conditions of their bids. On February 7, 2011, CD&R advised the Company's financial advisors that it was prepared to improve its bid to $63.75 per share and provide for a break-up fee and reverse termination fee each equal to 5% of transaction equity value.

On February 6, 2011, Kaye Scholer and Debevoise & Plimpton discussed the transaction structure and other aspects of the proposed merger agreement. Debevoise & Plimpton conveyed CD&R's view that the Onex Affiliates should commit to vote in favor of the adoption of the merger agreement, unless the merger agreement was terminated to accept a superior proposal prior to receipt of the stockholder approval.

On February 7, 2011, the board of directors held a meeting, together with the Company's legal and financial advisors, for an update as to the bids that had been received from CD&R and Party B and subsequent conversations with such bidders. Goldman Sachs also presented a preliminary financial analysis of the proposed merger consideration. The board of directors discussed the bids and financial analysis and whether to proceed with a transaction at a price that was likely to be below the market price of the Class A common stock. The board of directors decided to continue the sale process, recognizing that the market price of the Class A common stock appeared to be inflated by speculation concerning the sale of the Company, and instructed the Company's financial advisors to inform each of CD&R and Party B as to the improvements in its bid that would be required before the board of directors would be prepared to authorize final negotiation of a proposed transaction.

Following the board of directors' meeting on February 7, 2011, at the direction of the board of directors, the Company's financial advisors communicated to CD&R the board's proposed purchase price of $65.00 per share, a break-up fee equal to 2% of transaction equity value and a reverse termination fee equal to 10% of transaction equity value. CD&R was unwilling to increase its proposed purchase price, but proposed a break-up fee equal to 4.5% of transaction equity value and a reverse termination fee equal to 5.5% of transaction equity value.

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On February 8, 2011, at the direction of the board of directors, the Company's financial advisors communicated to CD&R the board's proposal of a purchase price of $64.50 per share, a break-up fee equal to 4% of transaction equity value and a reverse termination fee equal to 7% of transaction equity value. CD&R agreed to increase the proposed purchase price to $64.00 per share and accepted the break-up fee and reverse termination fee proposed by the board of directors. At the direction of the board of directors, the Company's financial advisors contacted Party B to advise Party B that it needed to raise its proposed purchase price to be competitive. Party B advised the board of directors that it was also willing to increase its proposed price; however, the increased purchase price remained below that offered by CD&R. There was no further contact with Party B.

On February 9, 2011, Kaye Scholer provided revised drafts of the merger agreement and other transaction documents to Debevoise & Plimpton. Commencing that evening, Kaye Scholer and Debevoise & Plimpton negotiated the proposed merger agreement and other transaction documents. On February 12, 2011, Kaye Scholer and Debevoise & Plimpton agreed upon proposed execution forms of the merger agreement and other transaction documents.

On February 13, 2011, the board of directors held a meeting by telephone conference, together with the Company's legal and financial advisors, at which the proposed merger agreement and other transaction documents were reviewed. At the meeting, Goldman Sachs gave a presentation to the board of directors on its financial analyses of the merger consideration. At the end of its presentation, and at the request of the board of directors, Goldman Sachs then orally rendered its opinion to the board of directors (subsequently confirmed in writing) that, as of such date and based upon and subject to the factors and assumptions set forth in the written opinion, the $64.00 per share of common stock in cash to be paid to the holders of outstanding shares of common stock (which, for purposes of the opinion, included Class B common stock for which outstanding LP exchangeable units are to be exchanged prior to the effective time of the merger pursuant to the unitholders agreement) pursuant to the merger agreement was fair from a financial point of view to such holders. The full text of the opinion of Goldman Sachs, dated February 13, 2011, which sets forth assumptions made, procedures followed, matters considered and limitations of the review undertaken by Goldman Sachs in connection with such opinion, is attached hereto as Annex B. Following discussions and the presentation by Goldman Sachs, the board of directors approved, and authorized the execution and delivery of, the merger agreement and other transaction documents in the forms presented to the board of directors. The merger agreement and other transaction documents were executed and delivered by the parties later the same day.

On February 14, 2011, the Company issued a press release announcing the proposed merger.

Purpose and Reasons for the Merger; Recommendation of Our Board of Directors

The purpose of the merger is to enable the Company's stockholders to realize the value of their investment in the Company through their receipt of the $64.00 per share merger consideration in cash, without interest. The board of directors believes that the current interest in healthcare companies and robust acquisition finance market result in a favorable environment in which to pursue a sale; the $64.00 per share merger consideration is in excess of the highest price at which the Class A common stock ever traded prior to December 14, 2010, the date on which the Company announced that it was reviewing various strategic alternatives to enhance stockholder value. The board of directors also considered separate sales of the Company's AMR and EmCare businesses, but determined that such a transaction would result in tax costs that are not applicable to a sale of the entire Company in a single transaction.

Our board of directors, with the assistance of the Company's legal and financial advisors, evaluated the proposed merger, including the terms and conditions of the merger agreement. At a meeting on February 13, 2010, our board of directors unanimously (i) determined that the merger agreement and the transactions contemplated thereby, including the merger and the unitholders agreement, are in the

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best interests of the Company and our stockholders, (ii) determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable in all respects, (iii) determined that the merger agreement and the transactions contemplated thereby, including the merger, are fair to and in the best interests of our stockholders, (iv) approved and declared advisable the merger agreement and the transactions contemplated thereby, including the merger and the unitholders agreement, upon the terms and conditions contained in the merger agreement, and (v) determined to recommend that the Company's stockholders vote to adopt the merger agreement.

In the course of reaching its determination and recommendation, our board of directors considered the following factors as being generally positive or favorable, each of which our board of directors believed supported its determinations and recommendations:

the opinion, dated February 13, 2011, of Goldman Sachs to our board of directors to the effect that, as of that date and based upon and subject to the factors and assumptions set forth in its opinion, the $64.00 per share in cash to be paid to the holders of outstanding shares of common stock (which, for purposes of the opinion, included shares of Class B common stock for which outstanding LP exchangeable units are to be exchanged prior to the effective time of the merger pursuant to the unitholders agreement) pursuant to the merger agreement was fair from a financial point of view to such holders, as more fully described in " *Opinion of Goldman, Sachs & Co.*" beginning on page 26;

the fact that the merger consideration is all cash, allowing the stockholders to immediately realize a certain value for all shares of their common stock;

the fact that Parent and Merger Sub had obtained committed equity and debt financing for the transaction, the limited number and nature of the conditions to the equity and debt financing, and the obligation of Parent to use its reasonable best efforts to obtain the debt financing and, if Parent fails to complete the merger under certain circumstances, to pay the Company a termination fee of $203,884,000 (equal to approximately 7.0% of the equity value of the transaction);

the limited guarantee of CD&R Fund VIII of up to $203,884,000, in the Company's favor with respect to the payment by Parent of certain of its payment obligations under the merger agreement;

the inclusion in the merger agreement of provisions allowing the Company's board of directors, under certain circumstances, to provide information to, and participate in discussions and negotiations with, third parties regarding unsolicited acquisition proposals after the date the merger agreement was entered into, as well as the Company's ability, under certain circumstances, to terminate the merger agreement in order to enter into a definitive agreement related to a superior proposal, subject to paying a break-up fee of $116,505,000 (equal to approximately 4.0% of the equity value of the transaction); recognizing that, as a result of the commitment by the Onex Affiliates in the unitholders agreement to vote in favor of the adoption of the merger agreement (which CD&R insisted upon as a condition of its bid), stockholder approval would be obtained at the special meeting unless the merger agreement is terminated in order to accept a superior proposal prior to the special meeting;

the other terms and conditions of the merger agreement, described under "*The Merger Agreement*" beginning on page 53 of this proxy statement, which the board of directors, after consulting with its legal counsel, considered to be reasonable and consistent with precedents it deemed relevant;

the sale process conducted by the Company's board of directors, with the assistance of the Company's financial advisors, did not result in any proposals to acquire the Company at a price higher than $64.00 per share;

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the likelihood, considering CD&R's reputation, proven experience in completing similar transactions, and financial and capital resources, that the merger would be completed, and completed in a reasonably prompt time frame;

the possible alternatives to a sale, including maintaining the status quo, which alternatives our board of directors determined were less favorable to our stockholders than the merger given the potential risks, rewards and uncertainties associated with those alternatives;

the possibility that it could take a considerable period of time before the trading price of shares of our Class A common stock would sustain at least the merger consideration of $64.00 per share, as adjusted for present value, and the possibility that such value might never be obtained;

recent volatility in the markets and the trading price of our Class A common stock;

the fact that all of our stockholders, including the stockholder that controls a majority of the Company's voting power, will receive the same consideration per share of common stock, regardless of the class of capital stock; and

the availability of appraisal rights to the stockholders who comply with all of the required procedures under Delaware law for exercising appraisal rights, which allow such holders to seek appraisal of the fair value of their stock as determined by the Court of Chancery of the State of Delaware in lieu of receiving the merger consideration.

In the course of reaching its determinations and recommendations, our board of directors also considered the following risks and other factors concerning the merger agreement and the merger as being generally negative or unfavorable:

the stockholders will not participate in any future earnings or growth of our business and will not benefit from any appreciation in our value, including any appreciation in value that could be realized as a result of improvements to our operations;

the possibility that Parent will be unable to obtain all or a portion of the financing for the merger and related transactions, including the debt financing proceeds contemplated by the commitment letter it received from the initial lenders;

the risks and costs to us if the merger does not close, including the diversion of management and employee attention and the potential effect on our business and our relationships with customers;

the requirement that we pay a break-up fee of $116,505,000 if we enter into a definitive agreement related to a superior proposal or the merger agreement is terminated under certain other circumstances;

even for a breach by Parent or Merger Sub that is deliberate or willful, the Company would be limited to $203,884,000 that is payable in certain circumstances, which payment is guaranteed by CD&R Fund VIII;

the fact that an all cash transaction would be taxable to the stockholders that are U.S. persons for U.S. federal income tax purposes;

the restrictions on the conduct of our business prior to the completion of the merger, requiring us to conduct our business only in the ordinary course, subject to specific limitations, which may delay or prevent us from undertaking business

opportunities that may arise pending completion of the merger; and

the risk that, while the merger is expected to be completed, there can be no assurance that all conditions to the parties' obligations to complete the merger will be satisfied, and as a result, it is possible that the merger may not be completed even if approved by our stockholders.

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In addition, our board of directors was aware of and considered the interests that certain of our directors and executive officers have with respect to the merger that differ from, or are in addition to, their interests as stockholders of the Company, as described in " *Interests of the Company's Directors and Executive Officers in the Merger*" beginning on page 40.

In the course of reaching its determination and recommendation regarding the fairness of the merger to the stockholders of the Company and its decision to recommend that the stockholders adopt the merger agreement, the board of directors considered financial analyses presented by Goldman Sachs to the board of directors on February 13, 2011 concerning EMSC, which analyses are summarized below under " *Opinion of Goldman, Sachs & Co*."

The foregoing discussion of the information and factors considered by our board of directors is not intended to be exhaustive, but includes the material factors considered by our board of directors. In view of the wide variety of factors considered by our board of directors in evaluating the merger agreement and the merger, our board of directors did not find it practicable, and did not attempt, to quantify, rank or otherwise assign relative weights to the foregoing factors in reaching its conclusion. In addition, individual members of our board of directors may have given different weights to different factors and may have viewed some factors more positively or negatively than others. The board of directors' determinations and recommendations described above were based upon the totality of the information considered.

Our board of directors recommends that you vote "FOR" the adoption of the merger agreement and "FOR" the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies.

Opinion of Goldman, Sachs & Co.

Goldman Sachs rendered its opinion to the Company's board of directors that, as of February 13, 2011 and based upon and subject to the factors and assumptions set forth therein, the $64.00 per share of common stock in cash to be paid to the holders of outstanding shares of common stock (which, for purposes of the opinion and this section of the proxy statement, included shares of Class B common stock for which outstanding LP exchangeable units are to be exchanged prior to the effective time of the merger pursuant to the unitholders agreement) pursuant to the merger agreement was fair from a financial point of view to such holders.

The full text of the written opinion of Goldman Sachs, dated February 13, 2011, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as *Annex B*. Goldman Sachs provided its opinion for the information and assistance of the Company's board of directors in connection with its consideration of the merger. The Goldman Sachs opinion is not a recommendation as to how any holder of the Company's common stock or other securities should vote with respect to the merger, or any other matter.

In connection with rendering the opinion described above and performing its related financial analyses, Goldman Sachs reviewed, among other things:

- the merger agreement;
- annual reports to stockholders and Annual Reports on Form 10-K of the Company for the five fiscal years ended December 31, 2009;
- certain interim reports to stockholders and Quarterly Reports on Form 10-Q of the Company;
- certain other communications from the Company to its stockholders;
- certain publicly available research analyst reports for the Company; and

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certain internal financial analyses and forecasts for the Company prepared by its management, as approved for Goldman Sachs' use by the Company, which we refer to as the "Forecasts." For more information on the Forecasts, please see "The Merger Certain Projections."

Goldman Sachs also held discussions with members of the senior management of the Company regarding their assessment of the past and current business operations, financial condition and future prospects of the Company; reviewed the reported price and trading activity for the Class A common stock; compared certain financial and stock market information for the Company with similar information for certain other companies the securities of which are publicly traded; reviewed the financial terms of certain recent business combinations in the outsourced emergency medical services industry and in other industries; and performed such other studies and analyses, and considered such other factors, as it deemed appropriate.

For purposes of rendering the opinion described above, Goldman Sachs relied upon and assumed, without assuming any responsibility for independent verification, the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by it and it does not assume any responsibility for any such information. In that regard, Goldman Sachs assumed with the consent of the board of directors of the Company that the Forecasts were reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of the Company. Goldman Sachs did not make an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of the Company or any of its subsidiaries, nor was any evaluation or appraisal of the assets or liabilities of the Company or any of its subsidiaries furnished to Goldman Sachs. For the purpose of rendering its opinion, Goldman Sachs treated the LP exchangeable units and the Class B common stock as equivalent to the Class A common stock from a financial point of view. Goldman Sachs assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the merger will be obtained without any adverse effect on the expected benefits of the merger in any way meaningful to its analysis. Goldman Sachs has also assumed that the merger will be consummated on the terms set forth in the merger agreement, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to its analysis.

Goldman Sachs' opinion does not address the underlying business decision of the Company to engage in the merger, or the relative merits of the merger as compared to any strategic alternatives that may be available to the Company; nor does it address any legal, regulatory, tax or accounting matters. Goldman Sachs' opinion addresses only the fairness from a financial point of view, as of the date of the opinion, of the $64.00 per share of common stock in cash to be paid to the holders of outstanding shares of common stock pursuant to the merger agreement. Goldman Sachs' opinion does not express any view on, and does not address, any other term or aspect of the merger agreement or merger or any term or aspect of any other agreement or instrument contemplated by the merger agreement or entered into or amended in connection with the merger, including, without limitation, the fairness of the merger to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors, or other constituencies of the Company; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of the Company or class of such persons, in connection with the merger, whether relative to the $64.00 per share of common stock in cash to be paid to the holders of outstanding shares of common stock pursuant to the merger agreement or otherwise. Goldman Sachs does not express any opinion as to the impact of the merger on the solvency or viability of the Company or Parent or the ability of the Company or Parent to pay their respective obligations when they come due. Goldman Sachs' opinion was necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to it as of the date of the opinion and Goldman Sachs assumed no responsibility for updating, revising or reaffirming its opinion based on circumstances, developments or events occurring after the date of its opinion. Goldman Sachs' advisory services and its opinion were

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provided for the information and assistance of the Company's board of directors in connection with its consideration of the merger and its opinion does not constitute a recommendation as to how any holder of common stock or other securities should vote with respect to such merger or any other matter. Goldman Sachs' opinion was approved by a fairness committee of Goldman Sachs.

The following is a summary of the material financial analyses delivered by Goldman Sachs to the board of directors of the Company in connection with rendering the opinion described above. The following summary, however, does not purport to be a complete description of the financial analyses performed by Goldman Sachs, nor does the order of analyses described represent relative importance or weight given to those analyses by Goldman Sachs. Some of the summaries of the financial analyses include information presented in tabular format. The tables must be read together with the full text of each summary and are alone not a complete description of Goldman Sachs' financial analyses. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before February 11, 2011 and is not necessarily indicative of current market conditions.

Selected Companies Analysis. Goldman Sachs reviewed and compared certain financial information for the Company to corresponding financial information, ratios and public market multiples for the following publicly traded corporations in the outsourced medical services industry:

Selected Hospital Outsourcing Companies

- IPC The Hospitalist Company, Inc.;
- Team Health Holdings, Inc.; and
- Mednax, Inc.

Selected Ambulance Response Services Companies

- Rural/Metro Corporation; and
- Air Methods Corporation.

Although none of the selected companies is directly comparable to the Company, the companies included were chosen because they are publicly traded companies with operations that for purposes of analysis may be considered similar to certain operations of the Company.

Goldman Sachs calculated and compared various financial multiples and ratios for the selected companies based on financial data as of February 11, 2011, information it obtained from SEC filings, IBES estimates and other Wall Street research. The multiples and ratios for the Company were based on information obtained from SEC filings, IBES estimates and other Wall Street research, and calculated using both the Class A common stock closing share price on February 11, 2011 and December 13, 2010 (the "Undisturbed Date"), the trading day immediately prior to the Company's announcement stating that it was considering strategic alternatives. With respect to the selected companies and the Company, Goldman Sachs calculated:

- enterprise value, or EV, which is the market value of common equity plus the book value of debt and equivalents less cash and equivalents, as a multiple of estimated 2011 earnings before interest, taxes, depreciation and amortization, or EBITDA; and
- price as a multiple of estimated 2011 earnings per share, or EPS.

For purposes of this analysis, EBITDA of the Company (as used in the Company's SEC filings, IBES estimates and Wall Street research referenced above) represents net income before equity in earnings of unconsolidated subsidiary, income tax expense, loss on early debt extinguishment, interest and other income, realized gain on investments, interest expense, and depreciation and amortization, or Adjusted

EBITDA.

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The results of these analyses are summarized as follows:

	Selected Hospital Outsourcing Companies		Selected Ambulance Response Services Companies		The Company	
Multiple	Range	Median	Range	Median	As of 12/13/10	As of 02/11/11
2011E EV/EBITDA	8.3x-11.8x	9.4x	7.4x-8.1x	7.7x	7.1x	9.4x
2011E Price/EPS	14.2x-21.9x	15.8x	16.1x-18.7x	17.4x	14.4x	18.9x

Illustrative Discounted Cash Flow Analysis. Goldman Sachs performed an illustrative discounted cash flow analysis on the Company using the Forecasts prepared by the Company's management in January 2011. Goldman Sachs calculated indications of net present value of free cash flows for the Company for the years 2011 through 2014 using discount rates ranging from 9.5% to 10.5%, reflecting estimates of the Company's weighted average cost of capital. Goldman Sachs then calculated illustrative terminal values in the year 2015 based on perpetuity growth rates of free cash flow ranging from 1.5% to 2.5% and discount rates ranging from 9.5% to 10.5%. Goldman Sachs then added the present values of the free cash flows for the years 2011 through 2014 to the present value of the illustrative terminal value, in each case discounted to December 31, 2010 using a mid-year convention and, at the instruction of the Company's management, a 38.5% marginal tax rate. This analysis resulted in a range of illustrative per share indications from $55.49 to $72.16.

Selected Transactions Analysis. Goldman Sachs analyzed certain information relating to the following selected transactions in the outsourced emergency medical services industry since December 2004:

Virtual Radiologic Corp.'s acquisition of NightHawk Radiology Holdings, Inc. announced in September 2010;

Bain Capital's acquisition of Air Medical Group Holdings announced in August 2010;

Leonard Green & Partners L.P.'s acquisition of Prospect Medical Holdings, Inc. announced in August 2010;

Vestar Capital Partners' acquisition of Health Grades, Inc. announced July 2010;

Providence Equity Partners' acquisition of Virtual Radiologic Corp. announced in May 2010;

TPG Capital, Carlyle Group and The Blackstone Group's acquisition of Healthscope Ltd. announced in May 2010;

Hellman & Friedman's acquisition of Sheridan Healthcare, Inc. announced in May 2007;

The Blackstone Group's acquisition of Team Health Holdings, Inc. announced in October 2005; and

Onex Partners LP's acquisition of AMR and EmCare announced in December 2004.

For each of the selected transactions, Goldman Sachs calculated and compared enterprise value as a multiple of latest twelve months EBITDA, using publicly available data, and then calculated the median of these multiple values for all of the selected transactions. While none of the companies that participated in the selected transactions are directly comparable to the Company, the companies that participated in the selected transactions are companies with operations that, for the purposes of analysis, may be considered similar to certain of the Company's results, market size and product profile.

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The following table presents the results of this analysis:

Enterprise Value as a Multiple of:	Selected Transactions Range	Selected Transactions Median	Proposed Transaction
LTM EBITDA	5.8x-8.9x	7.6x	9.7x[(1)]

(1) Based on reported fiscal year 2010 Adjusted EBITDA.

Illustrative Present Value of Future Share Price Analysis. Goldman Sachs performed an illustrative analysis of the implied present value of the Company's future price per share of Class A common stock, which is designed to provide an indication of the present value of a theoretical future value of a company's equity as a function of such company's estimated future earnings and its assumed price to future earnings per share multiple. For this analysis, Goldman Sachs used certain financial information from the Forecasts prepared by the Company's management in January 2011 for each of the fiscal years 2011 to 2014. Goldman Sachs first calculated the implied values per share of Class A common stock for each of the fiscal years 2011 to 2014, by applying price to forward earnings per share multiples of 14.4x, based on the closing trading price per share of Class A common stock on the Undisturbed Date, and 16.5x, based on historical one-year average forward earnings per share multiples, to estimated earnings per share of Class A common stock for each of the fiscal years 2011 to 2014, and then discounted those values back to December 31, 2010, using illustrative discount rates of 10.5% and 11.5%, reflecting estimates of the Company's cost of equity. This analysis resulted in a range of implied present values per share of Class A common stock of $52.45 to $67.17.

Goldman Sachs also calculated the implied values per share of Class A common stock for each of the fiscal years 2011 to 2014, by applying forward Adjusted EBITDA multiples of 7.1x, based on the closing trading price per share of Class A common stock on the Undisturbed Date, and 7.5x, based on historical one-year average forward Adjusted EBITDA multiples, to estimates of the applicable forward Adjusted EBITDA for each of the fiscal years 2011 to 2014, and then discounted those values back to December 31, 2010, using illustrative discount rates of 10.5% and 11.5%, reflecting estimates of the Company's cost of equity. This analysis resulted in a range of implied present values per share of Class A common stock of $55.63 to $66.35.

Illustrative Leveraged Buyout Analysis. Goldman Sachs performed an illustrative leveraged buyout analysis using the Forecasts prepared by the Company's management in January 2011 and publicly available historical information. In performing the illustrative leveraged buyout analysis, Goldman Sachs assumed (i) a purchase price per share of common stock of $64.00 in cash; (ii) a pro forma debt to 2010 Adjusted EBITDA ratio of 6.7x; (iii) the retirement of certain debt of the Company; and (iv) debt financing of approximately $2.3 billion. For purpose of this analysis, the 2010 Adjusted EBITDA provided by Company management and used by Goldman Sachs represents financeable pro forma Adjusted EBITDA, which adds back annualized results from acquisitions completed in 2010 and pending acquisitions and stock based compensation expense. Based on a range of illustrative one year forward exit Adjusted EBITDA multiples of 7.1x to 7.5x and a range of pro forma leverage of 6.5x to 6.75x for the assumed exit at the end of 2014, which reflect illustrative implied prices at which a hypothetical financial buyer might exit its investment through a sale transaction, this analysis resulted in illustrative internal rate of equity returns to a hypothetical financial buyer ranging from 18.1% to 22.6%.

General. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary set forth above, without considering the analyses as a whole, could create an incomplete view of the processes underlying Goldman Sachs' opinion. In arriving at its fairness determination, Goldman Sachs considered the results of all of its analyses and did not attribute any particular weight to any

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factor or analysis considered by it. Rather, Goldman Sachs made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of its analyses. No company or transaction used in the above analyses as a comparison is directly comparable to the Company or the contemplated merger.

Goldman Sachs prepared these analyses for purposes of Goldman Sachs' providing its opinion to the Company's board of directors as to the fairness from a financial point of view of the $64.00 per share of common stock in cash to be paid to the holders of outstanding shares of common stock pursuant to the merger agreement. These analyses do not purport to be appraisals nor do they necessarily reflect the prices at which businesses or securities actually may be sold. Analyses based upon forecasts of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by these analyses. Because these analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties or their respective advisors, none of the Company, Parent, Goldman Sachs or any other person assumes responsibility if future results are materially different from those forecast.

The merger consideration was determined through arm's-length negotiations between the Company and Parent and was approved by the Company's board of directors. Goldman Sachs provided advice to the Company during these negotiations. Goldman Sachs did not, however, recommend any specific amount of consideration to the Company or its board of directors or that any specific amount of consideration constituted the only appropriate consideration for the merger.

As described above, Goldman Sachs' opinion to the Company's board of directors was one of many factors taken into consideration by the Company's board of directors in making its determination to approve the merger agreement. The foregoing summary does not purport to be a complete description of the analyses performed by Goldman Sachs in connection with the fairness opinion and is qualified in its entirety by reference to the written opinion of Goldman Sachs attached as *Annex B*.

Goldman Sachs and its affiliates are engaged in investment banking and financial advisory services, commercial banking, securities trading, investment management, principal investment, financial planning, benefits counseling, risk management, hedging, financing, brokerage activities and other financial and non-financial activities and services for various persons and entities. In the ordinary course of these activities and services, Goldman Sachs and its affiliates may at any time make or hold long or short positions and investments, as well as actively trade or effect transactions, in the equity, debt and other securities (or related derivative securities) and financial instruments (including bank loans and other obligations) of the Company, Parent and any of their respective affiliates or third parties, including Onex, CD&R and any of their respective affiliates and portfolio companies or any currency or commodity that may be involved in the merger for their own account and for the accounts of their customers. Goldman Sachs acted as financial advisor to the Company in connection with, and participated in certain of the negotiations leading to, the merger. Goldman Sachs has also provided certain investment banking services to the Company and its affiliates from time to time for which its Investment Banking Division has received, and may receive, compensation, including having acted as joint bookrunner with respect to a public offering of 9,200,000 shares of Class A common stock in August 2009 and as joint bookrunner with respect to a public offering of 9,200,000 shares of Class A common stock in November 2009. Goldman Sachs also provided certain investment banking services to Onex and its affiliates and portfolio companies from time to time for which its Investment Banking Division has received, and may receive, compensation, including having acted as dealer-manager with respect to a tender offer for outstanding debt securities of Hawker Beechcraft Acquisition Company, LLC, a portfolio company of Onex (aggregate principal amount $275,000,000), in May 2009; as joint lead arranger with respect to a term loan financing of Hawker Beechcraft Acquisition Company, LLC (aggregate principal amount $200,000,000) in November 2009; as joint bookrunner with respect to the issuance of senior notes of SITEL, LLC, a portfolio company of Onex (aggregate principal amount $300,000,000), in March 2010; and as financial advisor to the Special Committee of

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the board of directors of Res-Care, Inc., an affiliate of Onex, with respect to Onex's acquisition of the shares of Res-Care, Inc.'s common stock that Onex did not already own, in December 2010. Goldman Sachs also provided certain investment banking services to CD&R and its affiliates and portfolio companies from time to time for which its Investment Banking Division has received, and may receive, compensation, including having acted as joint bookrunner with respect to an offering by Hertz Global Holdings, Inc., a portfolio company of CD&R, of its 5.250% Convertible Senior Notes due 2014 (aggregate principal amount $450,000,000) and with respect to a public offering of 46,000,000 shares of common stock of Hertz Global Holdings, Inc. in May 2009; as joint bookrunner with respect to an offering by Graphic Packaging Holding Company, a portfolio company of CD&R, of its 9.50% Senior Notes due 2017 (aggregate principal amount $245,000,000) in June 2009; as joint bookrunner with respect to an offering by Diversey, Inc. (formerly named JohnsonDiversey, Inc.), a portfolio company of CD&R, of its 10.50% Senior Unsecured Notes due 2020 (aggregate principal amount $250,000,000) and its 8.250% Senior Notes due 2019 (aggregate principal amount $400,000,000) in November 2009; and as joint bookrunner with respect to an offering by Graphic Packaging Holding Company of its 7.875% Notes due 2018 (aggregate principal amount $250,000,000) in September 2010. Goldman Sachs may also in the future provide investment banking services to the Company, Onex, CD&R, Parent, their respective affiliates, and portfolio companies of Onex and CD&R, for which its Investment Banking Division may receive compensation. Affiliates of Goldman Sachs also may have co-invested with Onex, CD&R and their respective affiliates from time to time and may have invested in limited partnership units of affiliates of Onex and CD&R from time to time and may do so in the future. Certain funds of funds managed by Goldman Sachs affiliates are investors in CD&R Fund VIII, and may invest in the CD&R managed co-investment vehicle or vehicles to which CD&R Fund VIII expects to assign a portion of its equity funding obligations under the equity commitment letter.

The board of directors of the Company selected Goldman Sachs as its financial advisor because it is an internationally recognized investment banking firm that has substantial experience in transactions similar to the merger. Pursuant to a letter agreement dated December 14, 2010, the Company engaged Goldman Sachs to act as its financial advisor in connection with the contemplated merger. Pursuant to the terms of this engagement letter, the Company has agreed to pay Goldman Sachs a transaction fee currently estimated to be approximately $12.95 million, a principal portion of which is payable upon consummation of the merger. In addition, the Company has agreed to reimburse Goldman Sachs for its expenses, including attorneys' fees and disbursements, and to indemnify Goldman Sachs and related persons against various liabilities, including certain liabilities under the federal securities laws.

Engagement of Merrill Lynch, Pierce, Fenner & Smith Incorporated

As further discussed above (see "*Background of the Merger*"), the Company retained BofA Merrill Lynch as one of its financial advisors in connection with the merger. In addition, BofA Merrill Lynch and certain of its affiliates will provide a portion of the debt financing for the merger, subject to specified conditions as set forth under "*Financing of the Merger Debt Financing*." Given that BofA Merrill Lynch and certain of its affiliates had been requested by the Company to arrange and/or provide, and ultimately participated in, the debt financing for the merger, BofA Merrill Lynch was not requested to, and it did not, deliver an opinion in connection with the merger.

In connection with BofA Merrill Lynch's services as the Company's financial advisor, the Company has agreed to pay BofA Merrill Lynch an aggregate fee currently estimated to be approximately $12.95 million, $500,000 of which was payable upon execution of the merger agreement and the balance of which is payable upon completion of the merger. The Company also has agreed to reimburse BofA Merrill Lynch for its reasonable expenses, including fees and disbursements of BofA Merrill Lynch's counsel, incurred in connection with BofA Merrill Lynch's engagement and to indemnify BofA Merrill Lynch, any controlling person of BofA Merrill Lynch and each of their respective directors, officers, employees, agents and affiliates against certain liabilities, including liabilities under the federal

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securities laws, arising out of BofA Merrill Lynch's engagement. BofA Merrill Lynch and its affiliates comprise a full service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals. In the ordinary course of business, BofA Merrill Lynch and its affiliates may invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of the Company, CD&R, Onex and certain of their respective affiliates and/or portfolio companies. BofA Merrill Lynch and its affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to the Company, CD&R, Onex and/or certain of their respective affiliates and portfolio companies and have received or in the future may receive compensation for the rendering of these services.

Certain Effects of the Merger

If the merger agreement is adopted by our stockholders and the other conditions to the closing of the merger are either satisfied or waived and the merger is consummated as contemplated by the merger agreement, Merger Sub will be merged with and into EMSC with EMSC continuing as the surviving corporation and a wholly-owned subsidiary of Parent.

Following the merger, the entire equity in the surviving corporation will be indirectly owned by CD&R Fund VIII, certain CD&R-sponsored co-investment vehicles, and any members of management and other key employees of EMSC who make an investment in Parent. If the merger is completed, such parties will be the sole beneficiaries of our future earnings and growth, if any, and will be entitled to vote on corporate matters affecting EMSC following the merger. Similarly, such parties will also bear the risks of ongoing operations, including the risks of any decrease in our value after the merger and the operational and other risks related to the incurrence by the surviving corporation of significant additional debt as described below under "*Financing of the Merger*".

In connection with the merger, certain members of the Company's management will receive benefits and be subject to obligations in connection with the merger that are different from, or in addition to, the benefits and obligations of our stockholders generally, as described in more detail under "*Interests of the Company's Directors and Executive Officers in the Merger*". The incremental benefits may include, among others, continuing as executive officers or key employees of the surviving corporation, the receipt of equity interests of Parent and entry into new employment arrangements with the surviving corporation or its affiliates.

Our Class A common stock is currently registered under the Exchange Act and is quoted on the NYSE under the symbol "EMS". As a result of the merger, EMSC will be a privately-held corporation, and there will be no public market for its common stock. After the merger, our Class A common stock will cease to be quoted on the NYSE and price quotations with respect to sales of shares of Class A common stock in the public market will no longer be available. In addition, registration of our Class A common stock under the Exchange Act is expected to be terminated.

At the effective time of the merger, the directors of Merger Sub will become the directors of the surviving corporation and the current officers of EMSC will become the officers of the surviving corporation. The certificate of incorporation and by-laws of EMSC will be amended as a result of the merger to be the same as those of Merger Sub immediately prior to the effective time of the merger, except that the name of the corporation will not be amended, so that the name of the surviving corporation will be "Emergency Medical Services Corporation". The certificate of incorporation and by-laws of EMSC as so amended will be the certificate of incorporation and by-laws of the surviving corporation.

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Effects on the Company if the Merger is Not Completed

If the merger agreement is not adopted by our stockholders or if the merger is not completed for any other reason, our stockholders will not receive any payment for their shares of our common stock pursuant to the merger agreement. Instead, we will remain a public company and our Class A common stock will continue to be registered under the Exchange Act and quoted on the NYSE. In addition, if the merger is not completed, we expect that our management will operate our business in a manner similar to that in which it is being operated today and that our stockholders will continue to be subject to the same risks and opportunities to which they currently are subject, including, among other things, the nature of the industry on which our business largely depends, and general industry, economic, regulatory and market conditions.

If the merger is not consummated, there can be no assurance as to the effect of these risks and opportunities on the future value of your shares of our common stock. In the event the merger is not completed, our board of directors will continue to evaluate and review our business operations, prospects and capitalization, make such changes as are deemed appropriate and seek to identify acquisitions, joint ventures or strategic alternatives to enhance stockholder value. If the merger agreement is not adopted by our stockholders, or if the merger is not consummated for any other reason, there can be no assurance that any other transaction acceptable to us will be offered or that our business, prospects or results of operations will not be adversely impacted.

If the merger agreement is terminated under certain circumstances, we will be obligated to pay CD&R or its designee the break-up fee of $116,505,000. Parent will have to pay us the termination fee of $203,884,000 if the merger agreement is terminated under certain circumstances. For a description of the circumstances triggering payment of these break-up and termination fees, see "*The Merger Agreement Termination Fees*".

Financing of the Merger

Parent has obtained an equity financing commitment from CD&R Fund VIII and Merger Sub has obtained debt financing commitments from the initial lenders (identified below under " *Debt Financing*") in connection with the transactions contemplated by the merger agreement in an aggregate amount of approximately $3.2 billion. These funds, in addition to the Company's cash on hand, are expected to be sufficient to pay merger consideration in the amount of approximately $2.9 billion to our stockholders (including holders of the LP exchangeable units, which are exchangeable into shares of Class B common stock), to repay outstanding indebtedness and to pay fees and expenses in connection with the merger, the financing arrangements and the related transactions.

We believe that the amounts committed under the commitment letters will be sufficient to complete the merger, but we cannot assure you of that. Those amounts might be insufficient if, among other things, one or more of the parties to the commitment letters fails to fund the financing or if the conditions to such commitments are not met. Although obtaining the proceeds of any financing, including financing under the commitment letters, is not a condition to the completion of the merger, the failure of Parent and Merger Sub to obtain any portion of the committed financing (or alternative financing) is likely to result in the failure of the merger to be completed. In that case, Parent may be obligated to pay the Company a fee of $203,884,000, as described under "*The Merger Agreement Termination Fees*".

Equity Financing

On February 13, 2011, CD&R Fund VIII entered into an equity commitment letter with Parent pursuant to which CD&R Fund VIII committed to purchase on the merger closing date common equity securities (or other equity security interests permitted by the debt commitment letters) of Parent for an aggregate purchase price of up to $900 million. The equity commitment of CD&R Fund VIII is

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conditioned upon the consummation of the merger following the satisfaction or waiver of the conditions to the obligations of Parent and Merger Sub to consummate the transactions contemplated by the merger agreement and the substantially contemporaneous funding of the debt financing. CD&R Fund VIII shall not, under any circumstances, be obligated to contribute to Parent more than the amount of such commitment. In the event that Parent does not require all of CD&R Fund VIII's equity commitment, such commitment shall be reduced accordingly.

The obligation of CD&R Fund VIII to fund the equity commitment will terminate upon the earliest to occur of (i) the termination of the merger agreement and (ii) the Company or any of its affiliates asserting in any litigation or other proceeding any claim under the limited guarantee given by CD&R Fund VIII to the Company. Upon any such termination of the equity commitment letter, any obligations thereunder will terminate and none of the parties thereto shall have any liability whatsoever to the other party.

CD&R Fund VIII's obligations under the equity commitment letter may not be assigned, except that CD&R Fund VIII may assign all or a portion of such obligations to its affiliates or affiliated funds or to entities governed by an affiliate or an affiliated fund. However, any such assignment shall not relieve CD&R Fund VIII of its obligations under the equity commitment letter. CD&R Fund VIII expects to assign a portion of its equity funding obligations to one or more co-investment vehicles, which CD&R expects to form and manage for purposes of this transaction. In addition, Parent expects the Company's management will make an equity investment at the effective time of the merger; while there has been no agreement as to the amount of any equity interests to be acquired by the Company's management, Parent estimates that this amount is likely to be between $20 million and $35 million. Any acquisition of equity interests by the Company's management would have the effect of reducing the amount of the equity financing required to be funded by CD&R Fund VIII.

Debt Financing

In connection with the execution and delivery of the merger agreement, Merger Sub has received a debt commitment letter for up to $2,675 million aggregate principal amount of debt financing from Barclays Capital, the investment banking division of Barclays Bank PLC, Barclays Bank PLC, Deutsche Bank AG New York Branch, Deutsche Bank AG Cayman Islands Branch, Deutsche Bank Securities Inc., Bank of America, N.A., BofA Merrill Lynch, Morgan Stanley Senior Funding, Inc., Royal Bank of Canada, RBC Capital Markets, UBS Loan Finance LLC, UBS Securities LLC and Citigroup Global Markets Inc., (referred to collectively as the initial lenders) consisting of (i) a $1,375 million senior secured term loan facility (referred to as the term loan facility), (ii) a $350 million senior secured asset-based revolving credit facility (referred to as the ABL loan facility), which is not currently expected to be drawn at the effective time of the merger other than with respect to the rolling or replacement of existing letters of credit, and (iii) up to $950 million of senior unsecured increasing rate loans under a senior unsecured credit facility (referred to as the bridge facility and collectively with the term loan facility and the ABL facility, referred to as the senior debt facilities).

The debt financing commitments are conditioned on the consummation of the merger in accordance with the merger agreement, as well as other customary conditions, including, but not limited to:

- the execution and delivery of definitive documentation, including an intercreditor agreement with respect to the senior debt facilities, consistent with the debt commitment letter;

- delivery of customary legal opinions and closing documents (including, among others, a solvency certificate, evidence of authority, charter documents and officers' incumbency certificates), documents required under "know your customer" and anti-money laundering laws, and the taking of certain actions necessary to establish and perfect a security interest in specified items of collateral;

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the accuracy of certain representations and warranties in the merger agreement and certain specified representations and warranties in the loan documents;

the consummation of the equity contribution substantially concurrently with the initial borrowing under the senior debt facilities, which, to the extent CD&R Fund VIII will receive in exchange for such contribution securities other than common equity interests, shall be on terms and conditions and pursuant to documentation reasonably satisfactory to the lenders;

the consummation of the merger substantially concurrently with the initial borrowing under the senior debt facilities pursuant to the terms of the merger agreement, without modifications, amendments, express waivers or express consents that are materially adverse to the lenders, without the reasonable consent of the initial lenders;

Immediately following the transactions, neither Parent nor any of its subsidiaries shall have any material existing indebtedness other than the senior debt facilities and/or notes provided for under the debt commitment letter, indebtedness permitted to be incurred or outstanding under the merger agreement or certain other indebtedness that the initial lenders have agreed to permit to remain outstanding;

the absence of a Company Material Adverse Effect (as defined in "*The Merger Agreement Company Material Adverse Effect Definition* ");

delivery of certain audited, unaudited and pro forma financial statements;

as a condition to the availability of the bridge facility, the expiration of a marketing period of 20 consecutive calendar days following receipt of a confidential offering memorandum for use in a private placement of senior unsecured notes described in the debt commitment letter; and

payment of all applicable fees and expenses.

The final termination date for the debt commitment letter is the earliest of (i) August 19, 2011, unless the initial lenders in their discretion agree to an extension, (ii) the date on which the merger is consummated with or without the funding of the senior debt facilities, and (iii) the date on which definitive documentation for the acquisition, including the merger agreement, is validly terminated in accordance with its terms.

If any portion of the debt financing becomes unavailable on the terms and conditions contemplated by the debt commitment letter, Parent will be required to use its reasonable best efforts to arrange or obtain alternative financing on no less favorable terms in an amount sufficient to consummate the merger. In the event that Parent and Merger Sub are required to do so, it may be difficult, or impossible, for Parent and Merger Sub to obtain alternative financing on such terms.

Except as described herein, there is no plan or arrangement regarding the refinancing or repayment of the debt financings.

Litigation Related to the Merger

The Company, the members of our board of directors, CD&R and Onex are named as defendants in a purported shareholder class action filed on February 15, 2011 in the District Court, Arapahoe County, Colorado, entitled *Scott A. Halliday v. Emergency Medical Services Corporation, et al.*, Case No. 2011CV316. The plaintiff alleges, *inter alia*, that the transactions contemplated by the Merger Agreement were financially unfair to the Company and its public stockholders and seeks unspecified damages and equitable relief, including an injunction halting the transaction or rescission of the transaction as applicable. Another complaint naming the same parties and making similar allegations was also filed on February 17, 2011 in the U.S. District Court for the District of Colorado, entitled *Michael Wooten v. Emergency Medical Services Corporation, et al.*, Case No. 2011CV412. Three

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additional complaints making similar allegations were filed on February 22, 2011, February 23, 2011 and February 28, 2011 in the Court of Chancery of the State of Delaware under the following captions: *Larry Pieri v. Emergency Medical Services Corporation, et al.*, Case No. 6205-[ ], *United Wire Metal and Machine Pension Fund v. William A. Sanger, et al.*, Case No. 6210-[ ] and *Cleveland Bakers & Teamsters Pension Fund, et al. v. Kevin E. Benson, et al.*, Case No. 6230-[ ]. Parent and Merger Sub are named (and Onex is not named) as defendants in the first Delaware action, while Parent and Merger Sub are not named (and Onex is named) as defendants in the second Delaware action. Parent, Merger Sub and Onex, as well as Bank of America Corporation and Merrill Lynch, Pierce, Fenner & Smith Incorporated, are named (and the Company is not named) as defendants in the third action. The Company believes the allegations in each of these actions are without merit and intends to vigorously defend these matters.

One of the conditions to the closing of the merger is that no law, temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction shall be in effect enjoining or otherwise preventing or prohibiting the consummation of the merger. As such, if any one of the plaintiffs is successful in obtaining an injunction prohibiting the completion of the merger on the agreed-upon terms, then such injunction may prevent the merger from becoming effective, or from becoming effective within the expected timeframe.

Accounting Treatment

The merger will be accounted for as a "purchase transaction" for financial accounting purposes.

Material United States Federal Income Tax Consequences

The following is a summary of certain material U.S. federal income tax consequences of the merger that are relevant to beneficial holders of the Company's common stock whose shares will be converted to cash in the merger and who will not own (actually or constructively) any shares of the Company's common stock after the merger. The following discussion does not purport to consider all aspects of U.S. federal income taxation that might be relevant to beneficial holders of the Company's common stock. The discussion is based on current provisions of the Internal Revenue Code of 1986, as amended, which we refer to as the Code, existing, proposed, and temporary regulations promulgated under the Code, and rulings, administrative pronouncements, and judicial decisions as in effect on the date of this proxy statement, changes to which could materially affect the tax consequences described below and could be made on a retroactive basis.

The discussion applies only to beneficial holders of the Company's common stock in whose hands the shares are capital assets within the meaning of Section 1221 of the Code and does not apply to beneficial holders who (i) acquired their shares (a) pursuant to the exercise of stock options or otherwise in connection with the performances of services to the Company or any of its affiliates; or (b) in exchange for LP exchangeable units held by such beneficial owner before the merger; or (ii) hold their shares as part of a hedge, straddle, conversion or other risk reduction transaction or who are subject to special tax treatment under the Code (such as dealers in securities or foreign currency, insurance companies, other financial institutions, regulated investment companies, tax-exempt entities, former citizens or long-term residents of the United States, S corporations, partnerships and investors in S corporations and partnerships, and taxpayers subject to the alternative minimum tax). In addition, this discussion does not consider the effect of any state, local, or foreign tax laws.

If a partnership (or other entity taxed as a partnership for U.S. federal income tax purposes) holds shares of the Company's common stock, the tax treatment of a partner in such partnership generally will depend upon the status of the partner and the activities of the partnership. Accordingly, partnerships that hold shares of the Company's common stock and partners in such partnerships are

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urged to consult their tax advisors regarding the specific U.S. federal income tax consequences to them of the merger.

For purposes of this discussion, the term "U.S. holder" means a beneficial owner of the Company's common stock that is, for U.S. federal income tax purposes, any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, created in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust, if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or a trust that has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person for U.S. federal income tax purposes.

For purposes of this discussion, the term "non-U.S. holder" means a beneficial owner of the Company's common stock that is for U.S. federal income tax purposes a nonresident alien individual, a foreign corporation, or a trust or estate that is not a U.S. holder.

U.S. Holders

The receipt of cash in exchange for the Company's common stock pursuant to the merger will be a taxable transaction for U.S. federal income tax purposes. In general, a U.S. holder who receives cash in exchange for shares pursuant to the merger will recognize gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the amount of cash received (plus the amount, if any, of taxes withheld) and the U.S. holder's adjusted tax basis in the shares surrendered pursuant to the merger. Gain or loss will be determined separately for each block of shares (*i.e.*, shares acquired at the same price per share in a single transaction) surrendered for cash pursuant to the merger. Such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the U.S. holder's holding period for such shares is more than one year at the time of consummation of the merger. For non-corporate taxpayers, long-term capital gains are generally taxable at a reduced rate. Deduction of capital losses may be subject to certain limitations.

Non-U.S. Holders

A non-U.S. holder generally will not be subject to U.S. federal income tax with respect to gain recognized pursuant to the merger unless one of the following applies:

- The gain is effectively connected with the non-U.S. holder's conduct of a trade or business within the United States and, if a tax treaty applies, the gain is attributable to the non-U.S. holder's U.S. permanent establishment. In such case, the non-U.S. holder will, unless an applicable tax treaty provides otherwise, generally be taxed on its net gain derived from the merger at regular graduated U.S. federal income tax rates, and in the case of a foreign corporation, may also be subject to a branch profits tax at the rate of 30% (or a lower rate, if provided by an applicable tax treaty).
- The non-U.S. holder is an individual who is present in the United States for 183 or more days in the taxable year of the merger, and with respect to whom certain other conditions are met. In such a case, the non-U.S. holder will be subject to a flat 30% tax on the gain derived from the merger, which may be offset by certain U.S. capital losses.

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We are or have been a "United States real property holding corporation" for U.S. federal income tax purposes and the non-U.S. holder owned more than 5% of the Company's common stock at any time during the five years preceding the merger.

We believe we are not and have not been a "United States real property holding corporation" for U.S. federal income tax purposes.

Information Reporting and Backup Withholding

Cash payments made pursuant to the merger will be reported to the recipients and the Internal Revenue Service to the extent required by the Code and applicable U.S. Treasury Regulations. In addition, certain non-corporate beneficial owners may be subject to backup withholding at a 28% rate on cash payments received in connection with the merger. Backup withholding will not apply, however, to a beneficial owner who (i) furnishes a correct taxpayer identification number and certifies that he, she or it is not subject to backup withholding on Form W-9 or successor form, (ii) provides a certification of foreign status on Form W-8 or successor form or (iii) is otherwise exempt from backup withholding. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against your U.S. federal income tax liability provided the required information is timely furnished to the Internal Revenue Service.

The discussion set forth above is included for general information only. Each beneficial owner of shares of the Company's common stock should consult his, her or its own tax advisor with respect to the specific tax consequences of the merger to him, her or it, including the application and effect of state, local and foreign tax laws.

Limitation on Remedies; Limited Guarantee

In no event will we be entitled to monetary damages from Parent and Merger Sub in excess of $203,884,000, including any payment by Parent of the termination fee described in the section of this proxy statement titled "*The Merger Agreement Termination Fees*", if applicable, for all losses and damages suffered as a result of the failure of the merger to be consummated or for any breach or failure to perform by Parent and Merger Sub under the merger agreement or otherwise. In addition, the Company can seek specific performance to require Parent and Merger Sub to complete the merger under certain circumstances.

Concurrently with the execution of the merger agreement, CDR Fund VIII entered into a limited guarantee in our favor pursuant to which it irrevocably guaranteed certain of Parent's obligations under the merger agreement, including payment of the termination fee, if and when due, and payment of certain reimbursement and indemnification obligations of Parent in connection with our cooperation with the financing. The limited guarantee will terminate on the earliest of (i) the effective time of the merger, (ii) the first anniversary of any termination of the merger agreement, except as to a claim for payment of any obligations thereunder presented by the Company to Parent or CD&R Fund VIII by such first anniversary or (iii) the termination of the merger agreement under circumstances where Parent would not be obligated to pay any obligations under the limited guarantee. However, if the Company asserts a claim other than as permitted under the limited guarantee, including a claim or claims in excess of $203,884,000, the limited guarantee will terminate immediately and become null and void by its terms, CD&R Fund VIII will be entitled to recover any payments previously made pursuant to the limited guarantee and neither CD&R Fund VIII nor certain of its related parties will have any liability under the limited guarantee or with respect to the transactions contemplated by the merger agreement.

The limited guarantee is our sole recourse against CDR Fund VIII, its affiliates and related parties, including CD&R, for any damages we may incur in connection with the merger agreement and the transactions contemplated by the merger agreement.

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Unitholders Agreement

Concurrently with the execution of the merger agreement, on February 13, 2011, Parent, Merger Sub, EMSC, EMS LP, the Onex Affiliates and Onex, solely in its capacity as trustee under the Voting and Exchange Trust Agreement, dated as of December 20, 2005, among EMSC, EMS LP and Onex, which we refer to as the trust agreement, entered into a unitholders agreement. The Onex Affiliates own all of the outstanding LP exchangeable units, which are exchangeable on a one-for-one basis for shares of Class B common stock at any time at the option of the holder. Under the trust agreement, the trustee holds the Class B special voting share. Each Onex Affiliate is a beneficiary under the trust agreement, with voting rights in respect of the LP exchangeable units which would attach to the Class B common stock receivable upon exchange of the LP exchangeable units. All of these voting rights together are represented by the Class B special voting share and represent approximately 81.6% of the voting power of the Company's capital stock. In the unitholders agreement, among other things, the Onex Affiliates agree:

- to direct the vote of their respective interests in the Class B special voting share in favor of the adoption of the merger agreement;
- to take all actions necessary to exchange all of the LP exchangeable units into Class B common stock immediately prior to the effective time of the merger; and
- subject to certain exceptions, not to sell, transfer or encumber the LP exchangeable units, except by exchanging the LP exchangeable units into shares of Class B common stock immediately prior to the effective time of the merger.

The unitholders agreement will terminate upon the earliest to occur of (i) the termination of the merger agreement in accordance with its terms, (ii) the effective time of the merger and (iii) the mutual written consent of Parent and the Onex Affiliates.

Interests of the Company's Directors and Executive Officers in the Merger

In considering the recommendation of our board of directors with respect to the merger agreement, you should be aware that certain of the Company's directors and executive officers have interests in the merger that are different from, or in addition to, the interests of our stockholders generally, as more fully described below. Our board of directors was aware of these interests and considered them, among other matters, in reaching its decision to approve the merger agreement and recommend that the Company's stockholders vote in favor of adopting the merger agreement. See "*Background of the Merger*" and "*Purpose and Reasons for the Merger; Recommendation of Our Board of Directors*" for a further discussion of these matters.

New Arrangements with EMSC Executive Officers and Other Key Employees

As of the date of this proxy statement, none of the Company's executive officers or other key employees has entered into any amendments or modifications to his or her existing employment agreement with the Company in connection with the merger, nor has any entered into any employment or other agreement with Parent or its affiliates. In addition, while it is expected that executive officers and other key employees will hold equity interests in Parent following the merger, none of these individuals has reached any agreement with the Company or Parent as to the amount, terms or conditions of any such equity interests.

Treatment of Stock Options

As of February 10, 2011, there were approximately 934,602 shares of common stock of the Company issuable pursuant to stock options granted under our equity incentive plans to our executive

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officers. Our non-employee directors do not hold stock options. Under the merger agreement, we have agreed to adopt such resolutions and take such other actions as may be required so that:

each unexercised option granted under our equity incentive plans that represents the right to acquire our Class A common stock, whether vested or unvested, that is outstanding immediately prior to the effective time of the merger shall be cancelled, and the holder thereof will be entitled to receive, with respect to each such option, on the date which the effective time of the merger occurs, an amount in cash equal to (i) the excess, if any, of (a) the $64.00 per share merger consideration over (b) the exercise price per share of Class A common stock subject to such option, multiplied by (ii) the number of shares of Class A common stock subject to such option, without interest and less any applicable withholding taxes; and

in lieu of the cashout provision described in the preceding paragraph and if mutually agreed by Parent and the holder of any stock option, such stock option shall cease, at the effective time of the merger, to represent a right to acquire shares of Class A common stock and shall be converted at the effective time of the merger into a fully vested and exercisable option to purchase common stock of Parent, on the same terms and conditions as were then applicable under such option and such other terms as may be mutually agreed by Parent and the holder thereof. The number of shares of common stock of Parent subject to each such converting stock option shall be equal to the number of shares of Class A common stock subject to each such converting option immediately prior to the effective time of the merger multiplied by the ratio obtained by dividing the per share merger consideration by the fair market value of a share of common stock of Parent immediately following the effective time of the merger (referred to as the stock option exchange ratio) (subject to adjustment), and such Parent stock option shall have an exercise price per share equal to the per share exercise price applicable to such converting stock option immediately prior to the effective time of the merger divided by the stock option exchange ratio (subject to adjustment).

The following table sets forth, for each of our executive officers holding stock options as of February 10, 2011, (i) the aggregate number of shares of Class A common stock subject to vested stock options, (ii) the value of such vested stock options on a pre-tax basis, calculated by multiplying (a) the excess, if any, of the $64.00 per share merger consideration over the respective per share exercise prices of those stock options by (b) the number of shares of Class A common stock subject to those stock options, (iii) the aggregate number of unvested stock options that will vest as of the effective time of the merger, assuming the director or executive officer remains employed by the Company at that date, (iv) the value of those unvested stock options on a pre-tax basis, calculated in the same manner as with respect to vested stock options, (v) the aggregate number of shares of Class A common stock subject to vested stock options and unvested stock options and (vi) the aggregate amount of consideration we expect to pay for all such options upon consummation of the merger (assuming, for this purpose, that

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none of these individuals agrees to convert his stock options into Parent stock options as described above).

	Vested Stock Options		Unvested Stock Options		Aggregate Cash Consideration for All Stock Options	
Name	**Shares**	**Value ($)**	**Shares**	**Value ($)**	**Shares**	**Value ($)**
William A. Sanger	507,543	28,882,003	73,125(1)	1,310,794	580,668	30,192,796
Randel G. Owen	135,229	7,644,988	32,813(2)	626,672	168,042	8,271,660
Todd G. Zimmerman	43,804	2,403,593	39,063(2)	674,547	82,867	3,078,140
Mark E. Bruning	11,250	381,375	33,125(3)	799,156	44,375	1,180,531
Steve W. Ratton, Jr.	7,562	432,139	11,688(4)	214,618	19,250	646,758
R. Jason Standifird	625	21,469	3,875(5)	79,726	4,500	101,195
Dighton C. Packard, M.D.	23,275	1,319,993	3,875(5)	79,726	27,150	1,399,720
Steven G. Murphy			3,875(5)	79,726	3,875	79,726
Kimberly Norman			3,875(5)	79,726	3,875	79,726
All executive officers as a group (9 persons)	729,288	41,085,560	205,314	3,944,692	934,602	45,030,253

(1) This figure includes 9,375 stock options that will vest on March 12, 2011 in the ordinary course and not as a result of the merger.

(2) This figure includes 4,687 stock options that will vest on March 12, 2011 in the ordinary course and not as a result of the merger.

(3) This figure includes 3,125 stock options that will vest on March 12, 2011 in the ordinary course and not as a result of the merger.

(4) This figure includes 1,563 stock options that will vest on March 12, 2011 in the ordinary course and not as a result of the merger.

(5) This figure includes 625 stock options that will vest on March 12, 2011 in the ordinary course and not as a result of the merger.

Treatment of Restricted Shares

As of February 10, 2011, there were approximately 185,418 outstanding restricted shares subject to vesting criteria, all of which were held by our executive officers. Under the merger agreement, we have agreed to adopt such resolutions and take such other actions as may be required so that each outstanding restricted share granted under our equity incentive plans that is outstanding immediately prior to the effective time of the merger shall be fully vested and, at the effective time of the merger, canceled and extinguished, and, in consideration thereof, the holder thereof will be entitled to receive, with respect to each such restricted share, on the date on which the effective time of the merger occurs, an amount in cash equal to $64.00, without interest and less any applicable withholding taxes.

The following table identifies, for each of our executive officers holding restricted shares, the aggregate number of unvested restricted shares of the Company as of February 10, 2011, and the

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pre-tax value of such restricted shares that will become fully vested in connection with the merger as calculated by multiplying $64.00 by the number of restricted shares.

Name	Aggregate Number of Shares of Unvested Restricted Shares	Value of Unvested Restricted Shares ($)
William A. Sanger	70,000(1)	4,480,000
Randel G. Owen	31,250(2)	2,000,000
Todd G. Zimmerman	37,500(2)	2,400,000
Mark E. Bruning	20,833(3)	1,333,312
Steve W. Ratton, Jr.	11,167(4)	714,688
R. Jason Standifird	3,667(5)	234,688
Dighton C. Packard, M.D.	3,667(5)	234,688
Steven G. Murphy	3,667(5)	234,688
Kimberly Norman	3,667(5)	234,688
All executive officers as a group (9 persons)	185,418	11,866,752

(1) This figure includes 12,500 restricted shares that will vest on March 12, 2011 in the ordinary course and not as a result of the merger.

(2) This figure includes 6,250 restricted shares that will vest on March 12, 2011 in the ordinary course and not as a result of the merger.

(3) This figure includes 4,166 restricted shares that will vest on March 12, 2011 in the ordinary course and not as a result of the merger.

(4) This figure includes 2,083 restricted shares that will vest on March 12, 2011 in the ordinary course and not as a result of the merger.

(5) This figure includes 833 restricted shares that will vest on March 12, 2011 in the ordinary course and not as a result of the merger.

Treatment of Restricted Share Units

As of February 10, 2011, there were approximately 90,340 outstanding RSUs subject to vesting criteria, all of which were held by our non-employee directors. Under the merger agreement, we have agreed to adopt such resolutions and take such other actions as may be required so that each RSU awarded under our equity plans that is outstanding immediately prior to the effective time of the merger shall, at the effective time of the merger, be vested and canceled and extinguished, and, in consideration thereof, the holder thereof will be entitled to receive, with respect to each such RSU, on the date on which the effective time of the merger occurs, an amount in cash equal to (i) the $64.00 per share merger consideration *multiplied by* (ii) the number of shares of Class A common stock subject

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to such RSU held by the holder immediately prior to the effective time of the merger, without interest and less any applicable withholding taxes.

Name	Aggregate Number of Shares of Unvested Restricted Share Units	Value of Unvested Restricted Share Units ($)
Robert M. Le Blanc		
Steven B. Epstein	2,325	148,800
Paul B. Iannini, M.D.	2,325	148,800
James T. Kelly	2,325	148,800
Michael L. Smith	2,325	148,800
Kevin E. Benson	2,325	148,800
Leonard Riggs, Jr., M.D.	1,854	118,656
All non-employee directors as a group (7 persons)	13,479	862,656

Payments Upon Termination Following Change-in-Control

The following is a summary of the provisions of the employment agreements of our executive officers applicable upon a qualifying termination of employment following a change of control. Messrs. Sanger, Owen, Zimmerman and Ratton are parties to employment agreements under which they receive severance if they terminate their employment with good reason following a change in control, in addition to being entitled to severance upon a termination without cause. Under the employment agreements, good reason is defined as (i) the Company's failure to maintain the executive's office or position; (ii) a significant adverse change in the executive's powers, duties or responsibilities; (iii) a reduction in the aggregate level of the executive's salary; (iv) a substantial reduction in the aggregate level of the executive's benefits; or (v) the failure of the surviving corporation to assume all the rights and responsibilities of the Company under the employment agreement upon completion of the merger. There are no payments to the executive officers pursuant to the merger that would trigger Section 280G of the Code. The employment agreements of Messrs. Mark E. Bruning, R. Jason Standifird, Dighton C. Packard, M.D., Steven G. Murphy and Ms. Kimberly Norman do not confer any additional rights or benefits upon a change of control. However, such officers are entitled to severance in the ordinary course upon a termination by the Company without cause.

William A. Sanger. If Mr. Sanger elects to terminate his employment for good reason following a change in control of the Company, the Company is required to pay him his base salary for a period of 24 months following such termination and continue to provide him with medical, dental and term life insurance for the 24-month period (or an equivalent lump sum cash payment). Additionally, if the performance targets for the year in which his employment has been terminated have been met, Mr. Sanger will be entitled to a pro rata portion of his bonus. Mr. Sanger's employment agreement contains non-competition and non-solicitation provisions pursuant to which he agrees not to compete with AMR or EmCare, or solicit or recruit our employees, for the 24-month period following termination of his employment. Upon the effective time of the merger, all of Mr. Sanger's unvested options and restricted shares will become fully vested and exercisable.

Randel G. Owen. If Mr. Owen elects to terminate his employment for good reason following a change in control of the Company, the Company is required to pay him his base salary for a period of 24 months following such termination and continue to provide him with medical, dental and term life insurance for the 24-month period. The salary continuation is payable on regularly scheduled payroll dates. Additionally, if the performance targets for the year in which his employment has been terminated have been met, Mr. Owen will be entitled to a pro rata portion of his bonus. Mr. Owen's

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employment agreement contains non-competition and non-solicitation provisions pursuant to which he agrees not to compete with AMR or EmCare, or solicit or recruit our employees, for the 24-month period following termination of his employment. Upon the effective time of the merger, all of Mr. Owen's unvested options and restricted shares will become fully vested and exercisable.

Todd G. Zimmerman. If Mr. Zimmerman elects to terminate his employment for good reason following a change in control of the Company, he will be entitled to receive all salary earned to the date of termination and his base salary for a period of 24 months following such termination, and the Company is required to continue to provide him with medical, dental and term life insurance for the 24-month period. The salary continuation is payable on regularly scheduled payroll dates. Additionally, if the performance targets for the year in which his employment has been terminated have been met, Mr. Zimmerman will be entitled to a pro rata portion of his bonus. Mr. Zimmerman's employment agreement contains non-competition and non-solicitation provisions pursuant to which he agrees not to compete with AMR or EmCare, or solicit or recruit our employees, for the 24-month period following termination of his employment. Upon the effective time of the merger, all of Mr. Zimmerman's unvested options and restricted shares will become fully vested and exercisable.

Steve W. Ratton, Jr. If Mr. Ratton elects to terminate his employment for good reason following a change in control of the Company, he will be entitled to receive all salary earned to the date of termination and his base salary for a period of 12 months following such termination, and the Company is required to continue to provide him with medical, dental and term life insurance for the 12-month period. The salary continuation is payable on regularly scheduled payroll dates. Mr. Ratton's employment agreement contains non-competition and non-solicitation provisions pursuant to which he agrees not to compete with the Company, or solicit or recruit our employees, for the 24-month period following termination of his employment. Upon the effective time of the merger, all of Mr. Ratton's unvested options and restricted shares will become fully vested and exercisable.

The information in the chart below quantifies certain compensation, including the cash severance pay, that would become payable to our executive officers under their employment agreements if the executive officer's employment terminates in a qualifying termination immediately following a change in control (assuming, for this purpose, that the change in control occurred on February 1, 2011). These benefits are in addition to benefits available generally to salaried employees, such as distributions under the Company's 401(k) savings plans, disability benefits and accrued vacation benefits. This chart does not address the effect of the termination on equity compensation; for information related to equity compensation held by the executive officers, please see the charts above.

Name	Severance (Salary) ($)	Severance (Bonus) ($)[1]	Other Benefits ($)
William A. Sanger	1,951,298		67,383[2]
Randel G. Owen	927,000		25,868[2]
Todd G. Zimmerman	1,133,000		22,338[2]
Steve W. Ratton	315,275	103,076	10,687[3]

(1) Messrs. Sanger, Owen and Zimmerman are entitled to a pro rata percentage of his bonus at termination if the performance targets for the year in which the termination occurred are met, where the numerator is the full number of months of the bonus period served and the denominator is 12. For purposes of this calculation, we have assumed that the executive was terminated at February 1, 2011 and that the amount of bonuses payable in respect of the 2011 bonus period would be the same as bonuses paid in respect of the 2010 bonus period. Messrs. Sanger, Owen and Zimmerman's did not receive bonuses in respect of the 2010 bonus period because the performance targets applicable to such bonus period were not met.

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(2) Upon termination, the executive is entitled to medical, dental and group life insurance for a period of 24 months.

(3) Upon termination, Mr. Ratton is entitled to medical, dental and group life insurance for a period of 12 months.

Certain Projections

We do not, as a matter of course, publicly disclose projections as to our future financial performance due to, among other reasons, the uncertainty of the underlying assumptions and estimates. However, we are including certain prospective financial information in this proxy statement to provide our stockholders access to certain non-public unaudited prospective financial information we made available to Goldman Sachs for use in connection with its financial analyses summarized above (and referred to above as the Forecasts; see " *Opinion of Goldman, Sachs & Co.*"). This information was also made available to CD&R, CD&R Fund VIII, Parent, Merger Sub, other potential purchasers and the financing sources of Parent and Merger Sub in connection with their due diligence review of the Company. The prospective financial information included financial forecasts of our operating performance for fiscal years 2011 through 2015 prepared by our management, which we refer to as the Projections. The Projections were prepared by our management in November 2010 and revised in January 2011 to take into account the actual results for fiscal year 2010 and changes to certain assumptions relating to acquisitions that were expected to be completed in fiscal year 2011. The Projections were prepared on a basis consistent with the accounting principles used in our historical financial statements.

The Projections were not prepared with a view toward public disclosure, and are not being provided in this proxy statement to influence your decision whether to vote for or against the proposal to adopt the merger agreement, and the inclusion of this information should not be regarded as an indication that the Company, CD&R, CD&R Fund VIII, Parent, Merger Sub, Goldman Sachs, their respective representatives or any other recipient of this information considered, or now considers, the Projections to be necessarily predictive of actual future results, nor should this information be relied on as such. Neither the Company nor any of its affiliates or representatives assumes any responsibility for the accuracy of this information. The Projections were not prepared with a view to compliance with published guidelines of the SEC regarding projections or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. Furthermore, Ernst & Young LLP, our independent auditor, has not examined, reviewed, compiled or otherwise applied procedures to the Projections and, accordingly, assumes no responsibility for, and expresses no opinion on them.

The Projections are subjective in many respects. In compiling the Projections, our management took into account historical performance, combined with estimates regarding revenues, operating income, EBITDA, as defined below, and capital spending and acquisitions. Although the Projections are presented with numerical specificity, they reflect numerous assumptions and estimates as to future events made by our management that our management believed were reasonable at the time the Projections were prepared. However, this information is not fact and should not be relied upon as being necessarily indicative of actual future results. In addition, factors such as industry performance, the market for our existing and new services, the competitive environment, expectations regarding future acquisitions and general business, economic, regulatory, market and financial conditions and other factors described or referenced under "*Cautionary Statement Concerning Forward-Looking Information*" beginning on page i, all of which are difficult to predict and beyond the control of our management, may cause the Projections or the underlying assumptions not to be reflective of actual future results. In addition, the Projections do not take into account any circumstances or events occurring after the date that they were prepared and, accordingly, do not give effect to the merger. As a result, there can be no assurance that the Projections will be realized, and actual results may be materially better or worse than those contained in the Projections.

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In preparing the Projections, our management made the following material assumptions for the period from 2011 through 2015:

2011 revenue and Adjusted EBITDA were forecast based on the Company's regular internal annual budget process, and include additional revenue and Adjusted EBITDA from (i) acquisitions that had been announced and not yet consummated, (ii) acquisitions that had not been announced but were probable and (iii) additional acquisitions expected to close in 2011. The November 2010 projections were revised by our management in January 2011 to take into account actual results for fiscal year 2010 and were further revised to adjust the timing of acquisitions projected to be completed in fiscal year 2011.

2011 Free Cash Flow was forecast based primarily on assumptions made for cash to be paid for interest and taxes, changes in working capital, capital expenditures developed from internal budgets, cash expected to be paid for acquisitions, and forecasted insurance collateral funding.

2012 through 2015 revenue forecasts were based on anticipated combined organic rate and volume growth of 10% to 11% at EmCare and 3% to 4% at AMR, adjusted for known contract exits.

2012 through 2015 Adjusted EBITDA forecasts were based on the assumption that the Company would maintain a consistent margin at EmCare and would achieve a slight margin improvement at AMR.

Free Cash Flow for 2012 through 2015 was forecast based on the assumption that the Company would achieve a slight improvement in working capital from a reduction in days sales outstanding, capital expenditures generally consistent with revenue growth and an expectation of future acquisitions identified and funded.

Net income projections were estimated based primarily on assumptions concerning (i) Adjusted EBITDA, (ii) depreciation of our fixed assets and capital expenditures, (iii) amortization of our existing intangible assets and intangible assets recorded as part of our acquisitions, (iv) interest expense on our debt structure with an assumption of an increase in our floating rate debt and (v) our effective tax rate.

Diluted EPS projections were based on assumed changes in our stock price and future issuances of stock-based compensation to employees and independent directors.

We believe the assumptions that our management used as a basis for the Projections were reasonable at the time our management prepared the Projections, given the information our management had at the time.

We do not intend, and expressly disclaim any responsibility to, update or otherwise revise the Projections to reflect circumstances existing after the date when prepared or to reflect the occurrence of future events even in the event that any of the assumptions underlying the Projections are no longer appropriate.

Initial Management Projections (dollars in millions except per share amounts)
Prepared by Our Management in November 2010

The following are the initial projections prepared by our management in November 2010.

November 2010	2010E	2011E	2012E	2013E	2014E	2015E
Revenue	$ 2,868.2	$ 3,167.4	$ 3,418.9	$ 3,770.0	$ 4,141.6	$ 4,546.8
Adjusted EBITDA[1]	313.7	363.3	398.3	442.0	487.0	537.6
Net Income	128.9	165.9	186.5	217.3	244.3	286.3
Diluted Earnings Per Share	2.88	3.67	4.09	4.72	5.25	6.09
Acquisitions and Capital Expenditures	181.1	146.7	100.9	103.8	106.9	110.2
Free Cash Flow[2]	$ 157.6	$ 207.3	$ 238.7	$ 239.9	$ 265.7	$ 303.3

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Revised Management Projections (dollars in millions except per share amounts)
Prepared by Our Management in January 2011

The following are the revised projections prepared by our management in January 2011 to take into account actual results for fiscal year 2010 and to adjust the timing of acquisitions that were projected to be completed in fiscal year 2011.

January 2011	2010A	2011E	2012E	2013E	2014E	2015E
Revenue	$ 2,859.3	$ 3,161.1	$ 3,412.9	$ 3,764.5	$ 4,136.7	$ 4,542.7
Adjusted EBITDA[1]	314.4	361.8	396.8	440.5	485.6	536.3
Net Income	131.7	163.6	184.7	215.4	242.4	284.3
Diluted Earnings Per Share	2.95	3.63	4.06	4.69	5.23	6.07
Acquisitions and Capital Expenditures	168.8	159.8	102.2	105.2	108.3	111.6
Free Cash Flow[2]	$ 146.6	$ 212.2	$ 232.2	$ 235.7	$ 261.4	$ 298.8

(1) Adjusted EBITDA is net income before equity in earnings of unconsolidated subsidiary, income tax expense, loss on early debt extinguishment, interest and other income, realized gain on investments, interest expense, and depreciation and amortization.

(2) Free Cash Flow is cash flow provided by the Company's operating activities adjusted for cash used in non-acquisition related investing activities.

Governmental and Regulatory Approvals

Under the HSR Act, the merger may not be completed until we and Parent each file a notification and report form under the HSR Act with the FTC, and the DOJ, and the applicable waiting period has expired or been terminated. The notification and report forms were filed with the FTC and DOJ on February 28, 2011.

At any time before or after effective time of the merger, notwithstanding the early termination of the waiting period under the HSR Act, the DOJ, the FTC or state or foreign antitrust and competition authorities could take such action under applicable antitrust laws as it deems necessary or desirable in the public interest, including seeking to enjoin the consummation of the merger or seeking divestiture of substantial assets of EMSC or Parent. Private parties may also seek to take legal action under the antitrust laws under certain circumstances.

Due to the indirect change of ownership of EMCA Insurance, the Company's indirect subsidiary and captive insurance company, approval is also required by EMCA Insurance's domestic insurance regulator, the Cayman Islands Monetary Authority. Application for such approval was filed on February 24, 2011.

There can be no assurance that the regulatory approvals described above will be obtained and, if obtained, there can be no assurance as to the timing of any approvals, the ability of Parent or the Company to obtain the approvals on satisfactory terms or the absence of any litigation challenging such approvals.

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THE SPECIAL MEETING

Time, Place and Purpose of the Special Meeting

This proxy statement is being furnished to our stockholders as part of the solicitation of proxies by our board of directors for use at the special meeting to be held on [ ] starting at [ ], local time, at [ ], or at any postponement or adjournment of the meeting. The purpose of the special meeting is for our stockholders to consider and vote upon the following proposals:

- adoption of the merger agreement; and
- approval of the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the merger agreement.

A copy of the merger agreement is attached as *Annex A* to this proxy statement. This proxy statement and the enclosed form of proxy are first being mailed to our stockholders on or about [ ].

Board Recommendation

Our board of directors unanimously (i) approved and declared advisable the merger agreement and the transactions contemplated by the merger agreement, including the merger, and the unitholders agreement, (ii) determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are fair to and in the best interests of our stockholders and (iii) resolved to recommend that the stockholders of the Company adopt the merger agreement. For a discussion of the material factors considered by our board of directors in reaching its conclusions, see "*The Merger Purpose and Reasons for the Merger; Recommendation of Our Board of Directors*".

Our board of directors recommends that you vote "FOR" the proposal to adopt the merger agreement and "FOR" the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies.

Record Date and Quorum

We have fixed the close of business on [ ], 2011 as the record date for the special meeting, and only holders of record of our common stock on the record date are entitled to vote at the special meeting. On [ ], 2011, there were 30,420,991 shares of our Class A common stock, 52,228 shares of our Class B common stock and one Class B special voting share entitled to be voted at the special meeting (which is held by a trustee for the benefit of the holders of LP exchangeable units, of which there were 13,724,676 outstanding as of the record date). Each share of Class A common stock outstanding on the record date entitles its holder to one vote, each share of Class B common stock outstanding entitles its holder to ten votes, and the one Class B special voting share entitles its holder to the number of votes that would attach to the Class B common stock receivable upon the exchange of LP exchangeable units outstanding on the record date (an aggregate of 137,246,760 votes), on all matters properly coming before the stockholders at the special meeting. For more information regarding the LP exchangeable units, see "*The Merger Agreement Unitholders Agreement*".

The presence at the special meeting in person or by proxy of the holders of a majority of all of the votes represented by the outstanding shares of our common stock and the Class B special voting share entitled to vote at the special meeting as of the close of business on the record date will constitute a quorum for the purpose of considering the proposals at the special meeting. Shares of our common stock and the Class B special voting share represented at the special meeting but not voted, including shares of capital stock for which we have received proxies indicating that the submitting stockholders have abstained, will be treated as present at the special meeting for purposes of determining the

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presence of a quorum for the transaction of all business. In the event that a quorum is not present, or if there are insufficient votes to adopt the merger agreement at the time of the special meeting, it is expected that the meeting will be adjourned or postponed to solicit additional proxies.

Vote Required for Approval

The adoption of the merger agreement requires the affirmative vote of the holders of a majority of the voting power of the Company's outstanding common stock and the Class B special voting share voting together as a single class of capital stock. Pursuant to the unitholders agreement, the Onex Affiliates, who hold, as of the record date, approximately 81.6% of the voting power of the Company's capital stock, have agreed, among other things, to direct the vote of their respective interests in the Class B special voting share in favor of the adoption of the merger agreement and approval of the merger.

For the proposal to adopt the merger agreement, you may vote FOR or AGAINST or ABSTAIN. Abstentions will not be counted as votes cast or shares voting on the proposal to adopt the merger agreement, but will count for the purpose of determining whether a quorum is present. **If you abstain, it will have the same effect as a vote "AGAINST" the adoption of the merger agreement for purposes of the stockholder approval.** Any signed proxies received by us for which no voting instructions are provided will be voted "FOR" the proposal to adopt the merger agreement and "FOR" the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies.

If your shares of common stock are held in "street name", you will receive instructions from your broker, bank or other nominee that you must follow in order to have your shares voted. Under rules applicable to the NYSE, brokers who hold shares in "street name" for customers have the authority to vote on "routine" proposals when they have not received instructions from beneficial owners. However, brokers are precluded from exercising their voting discretion with respect to approving non-routine matters such as the adoption of the merger agreement and, as a result, absent specific instructions from the beneficial owner of the shares, brokers are not empowered to vote those shares, referred to generally as "broker non-votes". These "broker non-votes" will not be counted for purposes of determining whether a quorum is present at the special meeting and will have the same effect as a vote "AGAINST" the adoption of the merger agreement for purposes of the stockholder approval.

Adjournment of the special meeting to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the merger agreement requires the affirmative vote of the holders of at least a majority of the voting power of the Company's capital stock that are present, in person or by proxy, and entitled to vote at the special meeting, whether or not a quorum is present.

A failure to vote your shares of common stock or a broker non-vote will have no effect on the outcome of any vote to adjourn the special meeting. An abstention will have the same effect as voting "AGAINST" any proposal to adjourn the special meeting.

Proxies and Revocation

If you submit a proxy by telephone or the Internet or by returning a signed proxy card by mail, your shares will be voted at the special meeting as you indicate on your proxy card or by such other method. If you sign your proxy card without indicating your vote, your shares will be voted "FOR" the adoption of the merger agreement, "FOR" the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies, and in accordance with the recommendations of our board of directors on any other matters properly brought before the stockholders at the special meeting for a vote.

As discussed above, holders of LP exchangeable units are entitled to vote at meetings of holders of our common stock through a voting trust arrangement. If you hold LP exchangeable units as of the

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record date, pursuant to the unitholders agreement, you have provided voting instructions to Onex, as trustee, to vote "FOR" the adoption of the merger agreement.

Proxies received at any time before the special meeting, and not changed or revoked before being voted, will be voted at the special meeting. You have the right to change or revoke your proxy at any time before the vote is taken at the special meeting if you hold your shares in your name as a stockholder of record by:

- delivering to our Corporate Secretary, Emergency Medical Services Corporation, 6200 South Syracuse Way, Suite 200, Greenwood Village, Colorado 80111, a signed written notice of revocation, bearing a date later than the date of the proxy, stating that the proxy is revoked;
- attending the special meeting and voting in person (your attendance at the meeting will not, by itself, change or revoke your proxy you must vote in person at the meeting to change or revoke a prior proxy);
- submitting a later-dated proxy card; or
- submitting a proxy again at a later time by telephone or the Internet prior to the time at which the telephone and Internet proxy facilities close by following the procedures applicable to those methods of submitting a proxy.

If you hold your shares through a broker, bank or other nominee, you may change or revoke your proxy at any time before the vote is taken at the special meeting by following the directions received from your broker, bank or other nominee to change or revoke those instructions.

PLEASE DO NOT SEND IN YOUR STOCK CERTIFICATES WITH YOUR PROXY CARD. IF THE MERGER IS COMPLETED, A SEPARATE LETTER OF TRANSMITTAL WILL BE MAILED TO YOU IF YOU ARE A STOCKHOLDER OF RECORD THAT WILL ENABLE YOU TO RECEIVE THE MERGER CONSIDERATION IN EXCHANGE FOR YOUR EMSC STOCK CERTIFICATES.

Adjournments and Postponements

Although it is not currently expected, the special meeting may be adjourned or postponed for the purpose of soliciting additional proxies. Any adjournment may be made without notice, other than by an announcement made at the special meeting of the time, date and place of the adjourned meeting. Adjournment of the special meeting to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the merger agreement requires the affirmative vote of the holders of at least a majority of the voting power of the Company's capital stock that are present, in person or by proxy, and entitled to vote at the special meeting, whether or not a quorum is present.

Any signed proxies received by us for which no voting instructions are provided on this matter will be voted "FOR" an adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies. In addition, when any meeting is convened, the presiding officer, if directed by our board of directors, may adjourn the meeting if (i) no quorum is present for the transaction of business or (ii) our board of directors determines that adjournment is necessary or appropriate to enable the stockholders to consider fully information which our board of directors determines has not been made sufficiently or timely available to stockholders or otherwise to exercise effectively their voting rights. Any adjournment or postponement of the special meeting for the purpose of soliciting additional proxies will allow our stockholders who have already sent in their proxies to revoke them at any time prior to their use at the special meeting as adjourned or postponed.

Rights of Stockholders Who Object to the Merger

Stockholders are entitled to statutory appraisal rights under the DGCL in connection with the merger. This means that you are entitled to have the value of your shares of our capital stock

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determined by the Court of Chancery of the State of Delaware, and to receive payment based on that valuation instead of receiving the $64.00 per share merger consideration. The ultimate amount you would receive in an appraisal proceeding may be more than, the same as or less than the amount you would have received under the merger agreement.

To exercise your appraisal rights, you must submit a written demand for appraisal to us before the vote is taken on the merger agreement and you must NOT vote in favor of the adoption of the merger agreement. Your failure to follow exactly the procedures specified under the DGCL will result in the loss of your appraisal rights. See "*Appraisal Rights*" beginning on page 77 and the text of the Delaware appraisal rights statute, Section 262 of the DGCL, which is reproduced in its entirety as *Annex C* to this proxy statement.

Solicitation of Proxies

This proxy solicitation is being made by us on behalf of our board of directors and will be paid for by the Company. In addition, we have engaged Alliance Advisors, LLC to assist in the solicitation of proxies for the special meeting and we estimate that we will pay Alliance Advisors, LLC a fee of $9,800 plus certain costs associated with additional services, if required. We also have agreed to reimburse Alliance Advisors, LLC for out of pocket expenses and to indemnify them against certain losses arising out of its proxy solicitation services. Our directors, officers and employees may also solicit proxies by personal interview, mail, e-mail, telephone, facsimile or other means of communication. These persons will not be paid additional compensation for their efforts. We will also request brokers, banks and other nominees to forward proxy solicitation material to the beneficial owners of our shares of common stock that the brokers, banks and nominees hold of record. Upon request, we will reimburse them for their reasonable out-of-pocket expenses related to forwarding the material.

Other Matters

We do not know of any other business that will be presented at the special meeting. Should any business other than that set forth in the notice of special meeting of stockholders properly come before the special meeting, the enclosed proxy confers discretionary authority to vote with respect to only such matters that our board of directors does not know, a reasonable time before proxy solicitation, are to be presented at the special meeting. If any of these matters are presented at the special meeting, then the proxy holders named in the enclosed proxy card will vote in accordance with their judgment.

Questions and Additional Information

If you have more questions about the merger, need assistance in submitting your proxy or voting your shares, or need additional copies of this proxy statement or the enclosed proxy card, you should contact us in writing at Corporate Secretary, Emergency Medical Services Corporation, 6200 South Syracuse Way, Suite 200, Greenwood Village, Colorado 80111, or by telephone at (303) 495-1200. You may also contact the Company's proxy solicitor:

Alliance Advisors, LLC
200 Broadacres Drive, 3rd Floor
Bloomfield, NJ 07003
Email: ems@allianceadvisorsllc.com
Toll-Free: (877) 777-4575

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THE MERGER AGREEMENT

This section of the proxy statement describes the material provisions of the merger agreement, but does not purport to describe all of the terms of the merger agreement. The following summary is qualified in its entirety by reference to the complete text of the merger agreement, which is attached as Annex A to this proxy statement and incorporated into this proxy statement by reference. This summary does not purport to be complete and may not contain all of the information about the merger agreement important to you. We urge you to read the full text of the merger agreement because it is the legal document that governs the merger.

The merger agreement is included to provide you with information regarding its terms. Factual disclosures about the Company contained in this proxy statement or in the Company's public reports filed with the SEC may supplement, update or modify the factual disclosures about the Company contained in the merger agreement. The representations, warranties and covenants made in the merger agreement by the Company, Parent and Merger Sub were qualified and subject to important limitations agreed to by the Company, Parent and Merger Sub in connection with negotiating the terms of the merger agreement. In particular, in your review of the representations and warranties contained in the merger agreement and described in this summary, it is important to bear in mind that the representations and warranties were negotiated with the principal purposes of establishing the circumstances in which a party to the merger agreement may have the right not to consummate the merger if the representations and warranties of the other party prove to be untrue because of a change in circumstance or otherwise, and allocating risk between the parties to the merger agreement, rather than establishing matters as facts. The representations and warranties may also be subject to a contractual standard of materiality different from those generally applicable to stockholders and reports and documents filed with the SEC and in some cases were qualified by the matters contained in the disclosure schedules that the Company and Parent delivered in connection with the merger agreement, which disclosures were not reflected in the merger agreement. Moreover, information concerning the subject matter of the representations and warranties, which do not purport to be accurate as of the date of this proxy statement, may have changed since the date of the merger agreement and subsequent developments or new information qualifying a representation or warranty may have been included in this proxy statement.

The Merger

The merger agreement provides for the merger of Merger Sub, a wholly-owned subsidiary of Parent, with and into EMSC upon the terms and subject to the conditions set forth in the merger agreement. After the merger, EMSC will continue as the surviving corporation and as a wholly-owned subsidiary of Parent, and all properties, rights, privileges, powers and franchises of the Company and Merger Sub, and all claims, obligations, liabilities, debts and duties of the Company and Merger Sub shall become the claims, obligations, liabilities, debts and duties of the surviving corporation.

The surviving corporation will be a privately held corporation and our current stockholders, other than any EMSC executive officers and other key employees who will hold an ownership interest in the surviving corporation, will cease to have any ownership interest in the surviving corporation or rights as our stockholders. Therefore, such current stockholders will not participate in any future earnings or growth of the surviving corporation and will not benefit from any appreciation in value of the surviving corporation.

Upon consummation of the merger, the directors of Merger Sub will be the initial directors of the surviving corporation, and the officers of EMSC will be the initial officers of the surviving corporation. All directors and officers of the surviving corporation will hold their positions until their successors are duly elected or appointed and qualified or their earlier resignation or removal. The certificate of incorporation and by-laws of EMSC will be amended as a result of the merger to be the same as those of Merger Sub immediately prior to the consummation of the merger, except that the name of the

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corporation will not be amended, so that the name of the surviving corporation will be "Emergency Medical Services Corporation". The certificate of incorporation and by-laws as so amended will be the certificate of incorporation and by-laws of the surviving corporation. Following the completion of the merger, our shares of Class A common stock will be delisted from the NYSE and deregistered under the Exchange Act, and cease to be publicly traded.

EMSC or Parent may terminate the merger agreement prior to the effective time of the merger in some circumstances, whether before or after the adoption by our stockholders of the merger agreement. Additional details on termination of the merger agreement are described in "*Termination of the Merger Agreement*" below.

Effective Time; Marketing Period

The merger will be effective at the time the certificate of merger is filed with the Secretary of State of the State of Delaware (or at such later time as is agreed upon by the parties to the merger agreement and specified in the certificate of merger), which we refer to as the effective time. We expect to complete the merger as promptly as practicable after our stockholders adopt the merger agreement (assuming the prior satisfaction of the other closing conditions to the merger and the end of the marketing period as described below). Unless otherwise agreed to by the parties to the merger agreement, the closing of the merger will occur two business days after the satisfaction or waiver of the closing conditions (described in "*Conditions to the Completion of the Merger*" below), unless another time, date or place is agreed to in writing by Parent and the Company. However, if the marketing period (as defined below in the next paragraph) has not ended at the time of the satisfaction or waiver of such closing conditions, the merger will instead occur on the date following the satisfaction or waiver of such conditions that is the earlier to occur of (i) any business day before or during the marketing period, as may be specified by Parent on no less than two business days' prior notice, and (ii) the second business day immediately following the final business day of the marketing period.

The term "marketing period" means the first period of 20 business days after February 13, 2011 and after (i) the SEC has confirmed that it has no further comments on this proxy statement, and the proxy statement has been mailed to the holders of common stock and the Class B special voting share as of the record date established for the stockholders' meeting to vote upon the merger and (ii) completion of the 50-calendar day period in which Parent has access to the Company's information necessary in connection with obtaining an asset-based loan facility (as described above) (or, if earlier, Parent has received a completed field audit and appraisal of the Company's and its subsidiaries' accounts receivable and inventory), throughout and at the end of which Parent shall have received the information from the Company referred to below as the required information (see "-*Financing*") and certain conditions to closing have been satisfied (or would reasonably be expected to be satisfied in advance of closing of the merger, assuming such closing were to be scheduled for any time during such 20-business day period).

Notwithstanding the foregoing:

- if any financial information for any fiscal period included in the required information (as described above) becomes stale under Regulation S-X promulgated under the Securities Act of 1933, as amended, which we refer to as the Securities Act, the marketing period will be automatically extended for five business days following the date on which the Company has furnished the Parent with updated required information; and

- the marketing period will not be deemed to have commenced if, after February 13, 2011 and prior to the completion of the marketing period,

  - Ernst & Young LLP has withdrawn its audit opinion with respect to the Company's most recent financial statements, in which case the marketing period will not be deemed to

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commence until five business days after a new unqualified audit opinion is issued with respect to such financial statements by Ernst & Young LLP or another nationally-recognized independent public accounting firm; or

the Company restates or the board of directors has determined to restate any historical financial statements of the Company, in which case the marketing period will not be deemed to commence until five business days after such restatement has been completed and the relevant SEC documents have been amended or the board of directors subsequently concludes that no restatement shall be required in accordance with United States generally accepted accounting principles, which we refer to as GAAP.

Merger Consideration

Except as noted below, each share of our common stock issued and outstanding immediately prior to the effective time (including shares of Class B common stock that will be issued immediately prior to the effective time in exchange for LP exchangeable units) will be automatically cancelled and converted at the effective time into the right to receive $64.00 in cash, without interest and less any applicable withholding taxes. In addition, the Class B special voting share will be cancelled and converted into the right to receive $1.00 in cash, without interest and less any applicable withholding taxes. The following shares of common stock will not receive the merger consideration:

treasury shares owned directly by the Company, which shares will be automatically cancelled without consideration;

shares held by Parent or Merger Sub, which shares will be automatically cancelled without conversion or consideration; and

shares held by holders who did not vote in favor of the merger (or consent thereto in writing) and who are entitled to demand and have properly demanded appraisal of such shares pursuant to, and who have complied in all respects with, the provisions of Section 262 of the DGCL, and which shares will be entitled to payment of the appraised value of such shares as may be determined to be due to such holders pursuant to Section 262 of the DGCL (unless and until such holder has failed to perfect or has effectively withdrawn or lost rights of appraisal under Section 262 of the DGCL).

At the effective time of the merger, each holder of a certificate formerly representing any shares of common stock (or evidence of shares in book-entry form) (other than shares for which appraisal rights have been properly demanded, perfected and not withdrawn or lost under Section 262 of the DGCL) will no longer have any rights with respect to the shares, except for the right to receive the merger consideration upon surrender thereof. See " *Appraisal Rights*" below.

Payment Procedures

Prior to the effective time, Parent will designate a paying agent reasonably acceptable to the Company to receive the aggregate merger consideration for the benefit of the holders of shares of our common stock. At or prior to the effective time, Parent will deposit with the paying agent an amount in cash equal to the aggregate merger consideration.

As promptly as reasonably practical after the effective time, Parent will cause the paying agent to mail to each holder of record of our shares a letter of transmittal and instructions advising such holders how to surrender their certificates or book-entry shares for the merger consideration. The paying agent will pay each holder of record the per share merger consideration upon its receipt of (i) surrendered certificates or book-entry shares and (ii) a signed letter of transmittal and any other items specified by the paying agent. Interest will not be paid or accrue in respect of the merger consideration. The surviving corporation will reduce the amount of any merger consideration paid to you by any applicable

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withholding taxes. YOU SHOULD NOT FORWARD YOUR STOCK CERTIFICATES TO THE PAYING AGENT WITHOUT A LETTER OF TRANSMITTAL, AND YOU SHOULD NOT RETURN YOUR STOCK CERTIFICATES WITH THE ENCLOSED PROXY.

At the effective time of the merger, we will close our stock transfer books. After that time, there will be no further transfer of shares of our common stock that were outstanding immediately prior to the effective time of the merger.

If any cash deposited with the paying agent is not claimed within 6 months following the effective time of the merger, such cash will be returned to the Parent, upon demand, and any holders of certificates or book entry shares who have not complied with the share certificate exchange procedures in the merger agreement may thereafter only look to Parent for, and Parent will remain liable for, payment of their claims for the merger consideration.

If the paying agent is to pay some or all of a stockholder's merger consideration to a person other than the person in whose name the certificate surrendered is registered in the transfer records of the company, then (i) in the case of a stock certificate, the certificate must be properly endorsed or otherwise be in proper form for transfer, and (ii) the person requesting payment must pay any transfer or other similar taxes payable by reason of the payment of the merger consideration to a person other than the registered holder or establish to the Parent's reasonable satisfaction that the taxes have been paid or are not required to be paid.

The letter of transmittal will include instructions if the stockholder has lost the share certificate or if it has been stolen or destroyed. The stockholder will have to provide an affidavit to that fact and, if required by the Parent, post a bond in an amount that Parent reasonably directs as indemnity against any claim that may be made against it in respect of the share certificate in order for the paying agent to deliver applicable merger consideration.

Treatment of Stock Options, Restricted Shares and Restricted Share Units

The merger agreement provides that, as soon as reasonably practicable following the date of the merger agreement, the Company will adopt such resolutions and take such other actions as may be required so that:

each unexercised option granted under our equity incentive plans that represents the right to acquire our Class A common stock, whether or unvested, that is outstanding immediately prior to the effective time of the merger shall be canceled, with the holder thereof becoming entitled to receive, on the date which the effective time of the merger occurs, an amount in cash equal to (i) the excess, if any, of (a) the $64.00 per share merger consideration over (b) the exercise price per share of Class A common stock subject to such option, *multiplied by* (ii) the number of shares of Class A common stock subject to such option, without interest and less any applicable withholding taxes;

in lieu of the preceding paragraph and if mutually agreed by Parent and the holder of any stock option, such stock option shall cease, at the effective time of the merger, to represent a right to acquire shares of Class A common stock and shall be converted at the effective time of the merger into a fully vested and exercisable option to purchase common stock of Parent, on the same terms and conditions as were then applicable under such option and such other terms as may be mutually agreed by Parent and the holder thereof. The number of shares of common stock of Parent subject to each such converting stock option shall be equal to the number of shares of Class A common stock subject to each such converting option immediately prior to the effective time of the merger *multiplied by* the ratio obtained by dividing the merger consideration by the fair market value of a share of common stock of Parent immediately following the effective time of the merger, referred to as the stock option exchange ratio (subject to

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adjustment), and such Parent stock option shall have an exercise price per share equal to the per share exercise price applicable to such converting stock option immediately prior to the effective time of the merger *divided by* the stock option exchange ratio (subject to adjustment);

each restricted share granted under our equity incentive plans that is outstanding immediately prior to the effective time of the merger shall be fully vested and, at the effective time of the merger, canceled and extinguished, and, in consideration thereof, the holder thereof shall become entitled to receive, on the date which the effective time of the merger occurs, an amount in cash equal to (i) the $64.00 per share merger consideration *multiplied by* (ii) the number of restricted shares held by such holder immediately prior to the effective time of the merger, without interest and less any applicable withholding taxes; and

each RSU that is outstanding immediately prior to the effective time of the merger shall, at the effective time of the merger, be vested and canceled and extinguished, and, in consideration thereof, the holder thereof shall become entitled to receive, on the date on which the effective time of the merger occurs, an amount in cash equal to (i) the $64.00 per share merger consideration *multiplied by* (ii) the number of shares of Class A common stock subject to such RSUs held by such holder immediately prior to the effective time of the merger, without interest and less any applicable withholding taxes.

Representations and Warranties

In the merger agreement, the Company has made customary representations and warranties to the Company with respect to, among other things:

corporate matters related to the Company and its subsidiaries, such as due organization, good standing, qualification to conduct business, corporate power and authority to carry on the Company's businesses, and actions taken by our board of directors in connection with the merger agreement;

its capitalization;

its subsidiaries;

the absence of violations of, or conflicts with, the governing documents of the Company and its subsidiaries, applicable law and certain agreements and authorizations, as a result of the Company entering into and performing under the merger agreement and consummating the transactions contemplated by the merger agreement;

governmental authorizations;

the Company's filings with the SEC since January 1, 2008 and the financial statements included therein;

the Company's disclosure controls and procedures and internal controls over financial reporting;

the absence of undisclosed liabilities;

compliance with applicable laws, licenses and permits;

employee benefit matters;

affiliate transactions;

the absence of certain changes or events;

absence of certain litigation;

tax matters;

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labor and employment matters;

intellectual property;

real property;

environmental matters;

insurance;

accuracy of information supplied by the Company for inclusion in this proxy statement;

healthcare matters;

certain business practices;

government contracts;

the vote required for the adoption of the merger agreement and the transactions contemplated by the merger agreement;

material contracts;

finders' and brokers' fees and expenses;

opinion of financial advisor with respect to the fairness of the merger consideration; and

the inapplicability of state takeover statutes or regulations to the offer or the merger.

In the merger agreement, Parent and Merger Sub have made customary representations and warranties to the Company with respect to, among other things:

corporate matters related to Parent and Merger Sub, such as due organization, good standing, qualification to conduct business and corporate power and authority to carry on its business;

governmental authorizations;

the absence of violations of, or conflicts with, their governing documents, applicable law and certain agreements and authorizations as a result of entering into and performing under the merger agreement and consummating the transactions contemplated by the merger agreement;

financing;

the limited guarantee by CD&R Fund VIII;

absence of certain litigation;

accuracy of information supplied by Parent or Merger Sub for inclusion in this proxy statement;

operation and ownership of Merger Sub;

absence of specified ownership of certain competing businesses;

finders' and brokers' fees and expenses;

no ownership of shares of Company common stock;

no reliance;

solvency; and

the absence of certain contracts with the Company's management or directors.

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The representations and warranties contained in the merger agreement of each of the Company, Parent and Merger Sub will terminate upon the consummation of the merger or the termination of the merger agreement pursuant to its terms.

Company Material Adverse Effect Definition

Many of our representations and warranties are qualified by a Company Material Adverse Effect standard. For the purpose of the merger agreement, "Company Material Adverse Effect" means any change, effect, event, state of facts, development or occurrence that, individually or in the aggregate with all other changes, effects, state of facts, developments or occurrences, is, or would be reasonably expected to be materially adverse to the business, assets, condition (financial or otherwise) or results of operations of the Company and its subsidiaries taken as a whole.

Notwithstanding the foregoing, none of the following shall either alone or in combination constitute, or be taken into account in determining whether there has been a Company Material Adverse Effect. Any change, effect, event, state of facts, development or occurrence that arises out of or results from:

- general economic, credit, capital or financial markets or political