IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

PAUL PARSHALL, On Behalf of Himself and All Others Similarly Situated, Plaintiff, v. AIR METHODS CORPORATION, AARON D. TODD, C. DAVID KIKUMOTO, JOSEPH WHITTERS, RALPH J. BERNSTEIN, MARK D. CARLETON, JEFFREY A. DORSEY, JOHN J. CONNOLLY, MORAD TAHBAZ, CLAIRE M. GULMI, JESSICA GARFOLA WRIGHT, AMERICAN SECURITIES LLC, ASP AMC INTERMEDIATE HOLDINGS, INC., and ASP AMC MERGER SUB, INC., Defendants.	Case No. _____ CLASS ACTION DEMAND FOR JURY TRIAL

COMPLAINT FOR VIOLATION OF THE SECURITIES EXCHANGE ACT OF 1934

Plaintiff, by his undersigned attorneys, for this complaint against defendants, alleges upon personal knowledge with respect to himself, and upon information and belief based upon, *inter alia*, the investigation of counsel as to all other allegations herein, as follows:

NATURE OF THE ACTION

1. This action stems from a proposed transaction announced on March 14, 2017 (the "Proposed Transaction"), pursuant to which Air Methods Corporation ("Air Methods" or the "Company") will be acquired by American Securities LLC and its affiliates.

2. On March 14, 2017, Air Methods' Board of Directors (the "Board" or "Individual Defendants") caused the Company to enter into an agreement and plan of merger (the "Merger Agreement") with ASP AMC Intermediate Holdings, Inc. ("Parent") and its wholly-owned subsidiary, ASP AMC Merger Sub, Inc. ("Merger Sub," and together with Parent and American

Securities LLC, "American Securities"). Pursuant to the terms of the Merger Agreement, American Securities commenced a tender offer, set to expire on April 20, 2017, and stockholders of Air Methods will receive $43.00 per share in cash.

3. On March 23, 2017, defendants filed a Solicitation/Recommendation Statement (the "Solicitation Statement") with the United States Securities and Exchange Commission ("SEC") in connection with the Proposed Transaction.

4. The Solicitation Statement omits material information with respect to the Proposed Transaction, which renders the Solicitation Statement false and misleading. Accordingly, plaintiff alleges herein that defendants violated Sections 14(e), 14(d), and 20(a) of the Securities Exchange Act of 1934 (the "1934 Act") in connection with the Solicitation Statement, and that the close of the tender offer should be enjoined until defendants disclose the material information sought herein.

JURISDICTION AND VENUE

5. This Court has jurisdiction over all claims asserted herein pursuant to Section 27 of the 1934 Act because the claims asserted herein arise under Sections 14(e), 14(d), and 20(a) of the 1934 Act and Rule 14a-9.

6. This Court has jurisdiction over defendants because each defendant is either a corporation that conducts business in and maintains operations within this District, or is an individual with sufficient minimum contacts with this District so as to make the exercise of jurisdiction by this Court permissible under traditional notions of fair play and substantial justice.

7. Venue is proper under 28 U.S.C. § 1391 because a substantial portion of the transactions and wrongs complained of herein occurred in this District.

PARTIES

8. Plaintiff is, and has been continuously throughout all times relevant hereto, the owner of Air Methods common stock.

9. Defendant Air Methods is a Delaware corporation and maintains its principal executive offices at 7301 South Peoria Street, Englewood, Colorado 80112. Air Methods' common stock is traded on the Nasdaq GS under the ticker symbol "AIRM."

10. Defendant Aaron D. Todd ("Todd") has served as a director of Air Methods since June 2002 and as Chief Executive Officer ("CEO") since July 2003. According to the Company's website, Todd is a member of the Finance and Strategic Planning Committee.

11. Defendant C. David Kikumoto ("Kikumoto") has served as a director of Air Methods since June 2004 and is Chairman of the Board. According to the Company's website, Kikumoto is a member of the Health Care Affairs Committee.

12. Defendant Joseph Whitters ("Whitters") has served as a director of Air Methods since March 2016. According to the Company's website, Whitters is a member of the Finance and Strategic Planning Committee and the Audit Committee.

13. Defendant Ralph J. Bernstein ("Bernstein") has served as a director of Air Methods since February 1994. According to the Company's website, Bernstein is Chair of the Nominating and Governance Committee and a member of both the Finance and Strategic Planning Committee and the Compensation and Stock Options Committee.

14. Defendant Mark D. Carleton ("Carleton") has served as a director of Air Methods since August 2008. According to the Company's website, Carleton is Chair of the Compensation and Stock Options Committee and a member of the Finance and Strategic Planning Committee and the Audit Committee.

15. Defendant Jeffrey A. Dorsey ("Dorsey") is a director of Air Methods. According to the Company's website, Dorsey is a member of the Compensation and Stock Options Committee, the Health Care Affairs Committee, and the Nominating and Governance Committee.

16. Defendant John J. Connolly ("Connolly") is a director of Air Methods. According to the Company's website, Connolly is Chair of the Health Care Affairs Committee and a member of the Audit Committee.

17. Defendant Morad Tahbaz ("Tahbaz") has served as a director of Air Methods since February 1994. According to the Company's website, Tahbaz is Chair of the Finance and Strategic Planning Committee and a member of the Nominating and Governance Committee.

18. Defendant Claire M. Gulmi ("Gulmi") has served as a director of Air Methods since March 2015. According to the Company's website, Gulmi is Chair of the Audit Committee and a member of the Health Care Affairs Committee.

19. Defendant Jessica Garfola Wright ("Wright") has served as a director of Air Methods since February 2016. According to the Company's website, Wright is a member of the Compensation and Stock Options Committee and the Health Care Affairs Committee.

20. The defendants identified in paragraphs 10 through 19 are collectively referred to herein as the "Individual Defendants."

21. Defendant American Securities LLC is a private equity firm that invests in market-leading North American companies.

22. Defendant Parent is a Delaware corporation and a party to the Merger Agreement.

23. Defendant Merger Sub is a Delaware corporation, a wholly-owned subsidiary of Parent, and a party to the Merger Agreement.

CLASS ACTION ALLEGATIONS

24. Plaintiff brings this action as a class action on behalf of himself and the other public stockholders of Air Methods (the "Class"). Excluded from the Class are defendants herein and any person, firm, trust, corporation, or other entity related to or affiliated with any defendant.

25. This action is properly maintainable as a class action.

26. The Class is so numerous that joinder of all members is impracticable. As of March 8, 2017, there were approximately 36,429,732 shares of Company common stock outstanding, held by hundreds, if not thousands, of individuals and entities scattered throughout the country.

27. Questions of law and fact are common to the Class, including, among others: (i) whether defendants violated the 1934 Act; and (ii) whether defendants will irreparably harm plaintiff and the other members of the Class if defendants' conduct complained of herein continues.

28. Plaintiff is committed to prosecuting this action and has retained competent counsel experienced in litigation of this nature. Plaintiff's claims are typical of the claims of the other members of the Class and plaintiff has the same interests as the other members of the Class. Accordingly, plaintiff is an adequate representative of the Class and will fairly and adequately protect the interests of the Class.

29. The prosecution of separate actions by individual members of the Class would create the risk of inconsistent or varying adjudications that would establish incompatible standards of conduct for defendants, or adjudications that would, as a practical matter, be dispositive of the interests of individual members of the Class who are not parties to the

adjudications or would substantially impair or impede those non-party Class members' ability to protect their interests.

30. Defendants have acted, or refused to act, on grounds generally applicable to the Class as a whole, and are causing injury to the entire Class. Therefore, final injunctive relief on behalf of the Class is appropriate.

SUBSTANTIVE ALLEGATIONS

Background of the Company and the Proposed Transaction

31. Air Methods is the global leader in air medical transportation.

32. The Company has three divisions: (i) the Air Medical Services ("AMS") Division; (ii) the United Rotorcraft Division; and (iii) the Tourism Division.

33. The AMS Division is the largest provider of air medical transport services in the United States.

34. The United Rotorcraft Division specializes in the design and manufacture of aeromedical and aerospace technology.

35. The Tourism Division is comprised of Sundance Helicopters, Inc. and Blue Hawaiian Helicopters, which provide helicopter tours and charter flights in the Las Vegas/Grand Canyon region and Hawaii, respectively.

36. Air Methods' fleet of owned, leased, or maintained aircraft features approximately 500 helicopters and fixed wing aircraft.

37. On February 28, 2017, Air Methods issued a press release wherein it reported its financial results for the fourth quarter ended December 31, 2016.

38. For the fourth quarter of 2016, the Company reported revenue of $297.5 million, compared to $272.4 million for the fourth quarter of 2015, an increase of 9.2%.

39. Adjusted EBITDA from continuing operations was $66.4 million, compared to $65.6 million for the fourth quarter of 2015, an increase of 1.2%.

40. AMS segment adjusted EBITDA increased 5.8% to $77.0 million compared to $72.7 million for the fourth quarter of 2015.

41. Additionally, tourism revenues increased 2.5% to $29.6 million in the fourth quarter compared to $28.9 million in the prior-year quarter. Total revenue per passenger increased 4.3% to $292 compared to $280 in the prior-year quarter. Tourism segment adjusted EBITDA increased 18.9% to $4.9 million compared to $4.1 million in the prior-year quarter.

42. With respect to the financial results, Individual Defendant Todd commented:

> Patient transports rebounded in the fourth quarter, increasing 11.1% in total and 1.5% on a same-base basis as the Company benefited from changes implemented towards the end of the third quarter and early in the fourth quarter and from more normal weather. We remain focused on driving shareholder value by improving the utilization of the Company's assets, increasing its net revenue per transport through improvements in the Company's revenue cycle operations and increasing the percent of commercial claims that are in network, growing the Company's air medical footprint, and increasing the revenue and profitability of the Tourism operations.

43. Nevertheless, the Board caused the Company to enter into the Merger Agreement, pursuant to which Air Methods will be acquired for inadequate consideration.

44. The Individual Defendants have all but ensured that another entity will not emerge with a competing proposal by agreeing to a "no solicitation" provision in the Merger Agreement that prohibits the Individual Defendants from soliciting alternative proposals and severely constrains their ability to communicate and negotiate with potential buyers who wish to submit or have submitted unsolicited alternative proposals. Section 5.4(a) of the Merger Agreement states:

> (a) Except as permitted by this Section 5.4, the Company shall and shall cause each of its Subsidiaries and its and their respective officers and directors to, and

> shall instruct and use its reasonable best efforts to cause its other Representatives to (i) immediately cease any direct or indirect solicitation, discussions or negotiations with any Persons with respect to a Takeover Proposal that existed on or prior to the date hereof and (ii) from and after the date hereof until the Offer Acceptance Time or, if earlier, the termination of this Agreement in accordance with Article VII, not, directly or indirectly (A) initiate, solicit, knowingly encourage or knowingly facilitate (including by providing information) the submission of any proposals, offers or inquiries regarding, or the making of any proposal or offer that constitutes or could reasonably be expected to lead to, a Takeover Proposal, (B) engage in, continue or otherwise participate in, knowingly encourage or knowingly facilitate any discussions or negotiations (including providing any data room access) regarding, or furnish to any other Person any non-public information in connection with, or for the purpose of encouraging, a Takeover Proposal or (C) enter into any letter of intent, memorandum of understanding, agreement in principle, merger agreement, acquisition agreement or other similar agreement providing for a Takeover Proposal. The Company shall promptly (and in any event within five (5) Business Days hereof) request in writing to each Person that has prior to the date of this Agreement executed a confidentiality agreement in connection with its consideration of a proposed Takeover Proposal to, in accordance with the terms of such agreement, return or destroy all confidential information furnished prior to the execution of this Agreement to or for the benefit of such Person by or on behalf of the Company or any of its Subsidiaries. Notwithstanding anything herein to the contrary, the Company, in its sole discretion, shall be entitled to waive or release any preexisting explicit or implicit standstill provisions or similar agreements with any Person or group of Persons that has the effect of prohibiting the counterparty thereto from making a private Takeover Proposal to the Company Board.

45. Further, the Company must promptly advise American Securities of any proposals or inquiries received from other parties. Section 5.4(c) of the Merger Agreement states:

> (c) From and after the date hereof until the Offer Acceptance Time or, if earlier, the termination of this Agreement in accordance with Article VII, the Company shall (i) promptly (and in any event within twenty-four (24) hours after knowledge of receipt by an officer or director of the Company) notify Parent if any inquiries, proposals or offers with respect to a Takeover Proposal are received by the Company or any of its Representatives, (ii) with respect to a Takeover Proposal, provide to Parent the identity of the Person or group of Persons making such Takeover Proposal and a copy of the Takeover Proposal or, if not in writing, a summary of the material terms and conditions of any Takeover Proposal, (iii) keep Parent reasonably informed of any material developments, discussions or negotiations regarding any Takeover Proposal on a prompt basis and (iv) upon the request of Parent, reasonably inform Parent of the status and material details (including material amendments to the terms) of such Takeover Proposal.

46. Moreover, the Merger Agreement contains a highly restrictive "fiduciary out" provision permitting the Board to withdraw its approval of the Proposed Transaction under extremely limited circumstances, and grants American Securities a "matching right" with respect to any "Superior Proposal" made to the Company. Section 5.4(e) of the Merger Agreement provides:

> (e) Notwithstanding anything to the contrary set forth in Section 5.4(d), in response to a written Takeover Proposal received by the Company Board after the date of this Agreement that did not result from a breach of this Section 5.4 and that the Company Board has determined in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal constitutes, or could reasonably be expected to lead to, a Superior Proposal, the Company Board may, at any time prior to the Offer Acceptance Time, make an Adverse Recommendation Change or terminate this Agreement to enter into an Alternative Acquisition Agreement with respect to such Superior Proposal in accordance with Section 7.4(a), or authorize, resolve, agree or propose publicly to take any such action, only if all of the following conditions are met:
>
> (i) the Company shall have (A) provided to Parent five (5) Business Days' prior written notice, which shall state expressly (1) that it has received a Superior Proposal, (2) the material terms and conditions of the Superior Proposal (including the consideration offered therein and the identity of the Person or group making the Superior Proposal), and shall have contemporaneously provided an unredacted copy of the Alternative Acquisition Agreement and all other documents (other than immaterial documents) related to the Superior Proposal (it being understood and agreed that any amendment to the financial terms or any other material term or condition of such Superior Proposal shall require a new notice and a new four (4) Business Day period) and (3) that, subject to clause (ii) below, the Company Board has determined to effect an Adverse Recommendation Change or to terminate this Agreement in accordance with Section 7.4(a) in order to enter into the Alternative Acquisition Agreement, as applicable, and (B) prior to making such an Adverse Recommendation Change or terminating this Agreement in accordance with Section 7.4(a), as applicable, to the extent requested by Parent, engaged in good faith negotiations with Parent, and cause its Representatives to engage in good faith negotiations with Parent's Representatives, during such notice period to amend this Agreement in such a manner that the Alternative Acquisition Agreement ceases to constitute a Superior Proposal; and
>
> (ii) the Company Board shall have determined, in good faith, after consultation with its financial advisors and outside legal counsel, that, in light of such Superior Proposal and taking into account any revised terms proposed by Parent, such

> Superior Proposal continues to constitute a Superior Proposal and that the failure to make such Adverse Recommendation Change or to so terminate this Agreement in accordance with Section 7.4(a), as applicable, would be inconsistent with the directors' fiduciary duties under applicable Law.

47. Further locking up control of the Company in favor of American Securities, the Merger Agreement provides for a "termination fee" of $51,613,380, payable by the Company to American Securities if the Individual Defendants cause the Company to terminate the Merger Agreement.

48. By agreeing to all of the deal protection devices, the Individual Defendants have locked up the Proposed Transaction and have precluded other bidders from making successful competing offers for the Company.

49. The $43.00 per share merger consideration to be paid to plaintiff and the Class in the Proposed Transaction is inadequate.

50. Among other things, the intrinsic value of the Company is materially in excess of the amount offered in the Proposed Transaction.

51. The financial analyses performed by the Company's own financial advisors, Goldman Sachs & Co. ("Goldman Sachs") and Centerview Partners LLC ("Centerview"), confirm the inadequacy of the merger consideration.

52. For example, Goldman Sachs' *Selected Precedent Transactions Analysis* yielded per share values for the Company as high as $57.55. Centerview's *Selected Transactions Analysis* yielded per share values for the Company as high as $57.50. Additionally, Goldman Sachs' *Illustrative Present Value of Future Share Price Analyses* yielded per share values for the Company as high as $53.27, and its *Illustrative Discounted Cash Flow Analyses* yielded values for the Company as high as $52.06 per share.

53. Accordingly, the Proposed Transaction will deny Class members their right to share proportionately and equitably in the true value of the Company's valuable and profitable business, and future growth in profits and earnings.

54. Meanwhile, certain of the Company's officers and directors stand to receive substantial benefits as a result of the Proposed Transaction.

55. For example, Individual Defendant Todd stands to receive over $8.3 million – and may have the opportunity to invest in Parent – in connection with the Proposed Transaction.

56. Four of the Company's other named executive officers stand to receive nearly $12.3 million in connection with the merger.

57. Additionally, for his shares of Company common stock alone, Individual Defendant Bernstein stands to receive over $117.7 million; Individual Defendant Kikumoto stands to receive $2,942,963; and Individual Defendant Whitters stands to receive $1,755,389.

58. Moreover, according to the Solicitation Statement, members of Company management may enter into new employment and/or consulting arrangements with the post-transaction company. Marc L. Saiontz, a Managing Director of American Securities, has stated that "We look forward to partnering with the Air Methods team to drive value."

The Solicitation Statement Omits Material Information, Rendering It False and Misleading

59. Defendants filed the Solicitation Statement with the SEC in connection with the Proposed Transaction.

60. The Solicitation Statement omits material information regarding the Proposed Transaction, which renders the Solicitation Statement false and misleading.

61. First, the Solicitation Statement omits material information regarding the Company's financial projections and the financial analyses performed by the Company's

financial advisors, Goldman Sachs and Centerview.

62. With respect to Air Methods' financial projections, the Solicitation Statement fails to disclose: (i) change in deferred tax liabilities; (ii) capital expenditures; (iii) proceeds from the sale of assets; (iv) changes in working capital; (v) stock-based compensation; (vi) restructuring and asset impairment charges; and (vii) a reconciliation of all non-GAAP to GAAP financial metrics.

63. With respect to Goldman Sachs' *Illustrative Discounted Cash Flow Analyses*, the Solicitation Statement fails to disclose: (i) the range of illustrative terminal values for the Company as of December 31, 2021; (ii) the implied EBITDA multiples; (iii) the net debt of the Company as of December 31, 2016; (iv) the specific inputs and assumptions underlying the discount rate range of 9.0% to 10.5%; (v) the fully diluted Company shares outstanding as provided by Company management; and (vi) "the Company's future unlevered cash flow forecasts."

64. With respect to Goldman Sachs' *Illustrative Present Value of Future Share Price Analyses*, the Solicitation Statement fails to disclose: (i) the net debt of the Company; and (ii) the estimated fully diluted weighted average shares of the Company common stock outstanding for 2017 and for the applicable year thereafter as provided by Company management.

65. With respect to Goldman Sachs' *Selected Precedent Transactions Analysis*, the Solicitation Statement fails to disclose: (i) the Company's net debt as of December 31, 2016; and (ii) the total number of fully diluted Company shares outstanding as provided by Company management.

66. With respect to Goldman Sachs' *Premia Paid Analysis*, the Solicitation Statement fails to disclose: (i) the transactions observed by Goldman Sachs in the analysis; and (ii) the

individual multiples and financial metrics for the transactions observed by Goldman Sachs in the analysis.

67. With respect to Centerview's *Discounted Cash Flow Analysis*, the Solicitation Statement fails to disclose: (i) the specific inputs and assumptions underlying the discount rate range of 9.5% to 10.5%; (ii) the range of illustrative terminal values of the Company; (iii) the book value of the Company's net debt as of December 31, 2016; and (iv) the number of fully diluted outstanding Company shares.

68. With respect to Centerview's *Selected Transactions Analysis*, the Solicitation Statement fails to disclose the individual multiples and financial metrics for the transactions observed by Centerview in its analysis.

69. When a banker's endorsement of the fairness of a transaction is touted to shareholders, the valuation methods used to arrive at that opinion as well as the key inputs and range of ultimate values generated by those analyses must also be fairly disclosed.

70. The omission of this material information renders the Solicitation Statement false and misleading, including, *inter alia*, the following sections of the Solicitation Statement: (i) "Item 3. Past Contacts, Transactions, Negotiations and Agreements"; and (ii) "Item 4. The Solicitation or Recommendation."

71. Second, the Solicitation Statement omits material information regarding potential conflicts of interest of the Company's officers and directors.

72. Specifically, the Solicitation Statement fails to disclose the timing and nature of all communications regarding future employment and/or directorship of Air Methods' officers and directors, including who participated in all such communications, as well as the timing and nature of all communications regarding Individual Defendant Todd's and other executives' and

directors' opportunities to invest in Parent in connection with the Proposed Transaction.

73. Communications regarding post-transaction employment during the negotiation of the underlying transaction must be disclosed to stockholders. This information is necessary for stockholders to understand potential conflicts of interest of management and the Board, as that information provides illumination concerning motivations that would prevent fiduciaries from acting solely in the best interests of the Company's stockholders.

74. The omission of this material information renders the Solicitation Statement false and misleading, including, *inter alia*, the following sections of the Solicitation Statement: (i) "Item 3. Past Contacts, Transactions, Negotiations and Agreements"; and (ii) "Item 4. The Solicitation or Recommendation."

75. Third, the Solicitation Statement omits material information regarding potential conflicts of interest of the Company's financial advisors.

76. For example, the Solicitation Statement fails to disclose the services provided by Goldman Sachs to the Company and its affiliates in the past two years.

77. The Solicitation Statement further fails to disclose Goldman Sachs' and Centerview's respective holdings in American Securities' and its affiliates' stock.

78. Full disclosure of investment banker compensation and all potential conflicts is required due to the central role played by investment banks in the evaluation, exploration, selection, and implementation of strategic alternatives.

79. The omission of this material information renders the Solicitation Statement false and misleading, including, *inter alia*, the following sections of the Solicitation Statement: (i) "Item 3. Past Contacts, Transactions, Negotiations and Agreements"; and (ii) "Item 4. The Solicitation or Recommendation."

80. Fourth, the Solicitation Statement omits material information regarding the background of the Proposed Transaction. The Company's stockholders are entitled to an accurate description of the "process" the directors used in coming to their decision to support the Proposed Transaction.

81. For example, the Solicitation Statement fails to disclose that activist investor Voce Capital Management LLC ("Voce") threatened commencing a proxy contest at Air Methods in early 2017, as well as the effect this had on the Board's decision to enter into the Merger Agreement. On January 30, 2017, Voce sent a letter to the Board demanding "substantial reform of the Board and strategy," which Voce "intend[ed] to pursue [] vigorously," and stated, "[s]hould the Board continue to refuse to work with us, we shall seek to elect new independent Directors at the 2017 annual meeting with the proper incentives, experience and fortitude." Then on February 15, 2017, Voce announced that it nominated four candidates for election to the Air Methods Board at the Company's 2017 annual meeting. In the press release announcing the nominations, Voce stated: "Many of the Company's current Directors lack objectivity and independence as a result of their grossly excessive tenures and gratuitous compensation[.] . . . We believe sweeping reform of Air Methods' strategy and leadership are required to re-vector its course." However, the Solicitation Statement is silent as to Voce's actions and the impact they had on the Individual Defendants' determination to enter into the Merger Agreement on March 14, 2017.

82. Additionally, the Solicitation Statement fails to disclose that numerous class action lawsuits were filed against Air Methods during the process leading up to the Merger Agreement (which allege, among other things, that the defendants breached duties by engaging in price fixing schemes without disclosing prices to patients and without patients' consent), as

well as the effect the lawsuits had on the Individual Defendants' decision to enter into the Merger Agreement.

83. The omission of this material information renders the Solicitation Statement false and misleading, including, *inter alia*, the following sections of the Solicitation Statement: (i) "Item 3. Past Contacts, Transactions, Negotiations and Agreements"; and (ii) "Item 4. The Solicitation or Recommendation."

84. The above-referenced omitted information, if disclosed, would significantly alter the total mix of information available to Air Methods' stockholders.

COUNT I

(Claim for Violation of Section 14(e) of the 1934 Act Against Defendants)

85. Plaintiff repeats and realleges the preceding allegations as if fully set forth herein.

86. Section 14(e) of the 1934 Act states, in relevant part, that:

> It shall be unlawful for any person to make any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made, in the light of the circumstances under which they are made, not misleading . . . in connection with any tender offer or request or invitation for tenders[.]

87. Defendants disseminated the misleading Solicitation Statement, which contained statements that, in violation of Section 14(e) of the 1934 Act, in light of the circumstances under which they were made, omitted to state material facts necessary to make the statements therein not misleading.

88. The Solicitation Statement was prepared, reviewed, and/or disseminated by defendants.

89. The Solicitation Statement misrepresented and/or omitted material facts in connection with the Proposed Transaction as set forth above.

90. By virtue of their positions within the Company and/or roles in the process and the preparation of the Solicitation Statement, defendants were aware of this information and their duty to disclose this information in the Solicitation Statement.

91. The omissions in the Solicitation Statement are material in that a reasonable shareholder will consider them important in deciding whether to tender their shares in connection with the Proposed Transaction. In addition, a reasonable investor will view a full and accurate disclosure as significantly altering the total mix of information made available.

92. Defendants knowingly or with deliberate recklessness omitted the material information identified above in the Solicitation Statement, causing statements therein to be materially incomplete and misleading.

93. By reason of the foregoing, defendants violated Section 14(e) of the 1934 Act.

94. Because of the false and misleading statements in the Solicitation Statement, plaintiff and the Class are threatened with irreparable harm.

95. Plaintiff and the Class have no adequate remedy at law.

COUNT II

(Claim for Violation of 14(d) of the 1934 Act Against Defendants)

96. Plaintiff repeats and realleges the preceding allegations as if fully set forth herein.

97. Section 14(d)(4) of the 1934 Act states:

> Any solicitation or recommendation to the holders of such a security to accept or reject a tender offer or request or invitation for tenders shall be made in accordance with such rules and regulations as the Commission may prescribe as necessary or appropriate in the public interest or for the protection of investors.

98. Rule 14d-9(d) states, in relevant part:

> Any solicitation or recommendation to holders of a class of securities referred to in section 14(d)(1) of the Act with respect to a tender offer for such securities shall include the name of the person making such solicitation or recommendation

> and the information required by Items 1 through 8 of Schedule 14D-9 (§ 240.14d-101) or a fair and adequate summary thereof[.]

Item 8 requires that directors must "furnish such additional information, if any, as may be necessary to make the required statements, in light of the circumstances under which they are made, not materially misleading."

99. The Solicitation Statement violates Section 14(d)(4) and Rule 14d-9 because it omits the material facts set forth above, which renders the Solicitation Statement false and/or misleading.

100. Defendants knowingly or with deliberate recklessness omitted the material information set forth above, causing statements therein to be materially incomplete and misleading.

101. The omissions in the Solicitation Statement are material to plaintiff and the Class, and they will be deprived of their entitlement to make a fully informed decision with respect to the Proposed Transaction if such misrepresentations and omissions are not corrected prior to the expiration of the tender offer.

102. Plaintiff and the Class have no adequate remedy at law.

COUNT III

(Claim for Violation of Section 20(a) of the 1934 Act Against the Individual Defendants and American Securities)

103. Plaintiff repeats and realleges the preceding allegations as if fully set forth herein.

104. The Individual Defendants and American Securities acted as controlling persons of Air Methods within the meaning of Section 20(a) of the 1934 Act as alleged herein. By virtue of their positions as officers and/or directors of Air Methods and participation in and/or awareness of the Company's operations and/or intimate knowledge of the false statements

contained in the Solicitation Statement filed with the SEC, they had the power to influence and control and did influence and control, directly or indirectly, the decision making of the Company, including the content and dissemination of the various statements that plaintiff contends are false and misleading.

105. Each of the Individual Defendants and American Securities was provided with or had unlimited access to copies of the Solicitation Statement alleged by plaintiff to be misleading prior to and/or shortly after these statements were issued and had the ability to prevent the issuance of the statements or cause them to be corrected.

106. In particular, each of the Individual Defendants had direct and supervisory involvement in the day-to-day operations of the Company, and, therefore, is presumed to have had the power to control and influence the particular transactions giving rise to the violations as alleged herein, and exercised the same. The Solicitation Statement contains the unanimous recommendation of the Individual Defendants to approve the Proposed Transaction. They were thus directly connected with and involved in the making of the Solicitation Statement.

107. American Securities also had direct supervisory control over the composition of the Solicitation Statement and the information disclosed therein, as well as the information that was omitted and/or misrepresented in the Solicitation Statement.

108. By virtue of the foregoing, the Individual Defendants and American Securities violated Section 20(a) of the 1934 Act.

109. As set forth above, the Individual Defendants and American Securities had the ability to exercise control over and did control a person or persons who have each violated Section 14(e) of the 1934 Act and Rule 14a-9, by their acts and omissions as alleged herein. By virtue of their positions as controlling persons, these defendants are liable pursuant to Section

20(a) of the 1934 Act.

110. As a direct and proximate result of defendants' conduct, plaintiff and the Class are threatened with irreparable harm.

111. Plaintiff and the Class have no adequate remedy at law.

PRAYER FOR RELIEF

WHEREFORE, plaintiff prays for judgment and relief as follows:

A. Enjoining defendants and all persons acting in concert with them from proceeding with, consummating, or closing the Proposed Transaction;

B. In the event defendants consummate the Proposed Transaction, rescinding it and setting it aside or awarding rescissory damages;

C. Directing the Individual Defendants to file a Solicitation Statement that does not contain any untrue statements of material fact and that states all material facts required in it or necessary to make the statements contained therein not misleading;

D. Declaring that defendants violated Sections 14(e), 14(d), and 20(a) of the 1934 Act, as well as Rule 14a-9 promulgated thereunder;

E. Awarding plaintiff the costs of this action, including reasonable allowance for plaintiff's attorneys' and experts' fees; and

F. Granting such other and further relief as this Court may deem just and proper.

JURY DEMAND

Plaintiff hereby demands a trial by jury.

Dated: April 5, 2017

RIGRODSKY & LONG, P.A.

By: */s/ Brian D. Long*

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