



# MEDNAX<sup>®</sup>

---

**24<sup>th</sup> Annual Credit Suisse Healthcare  
Conference**

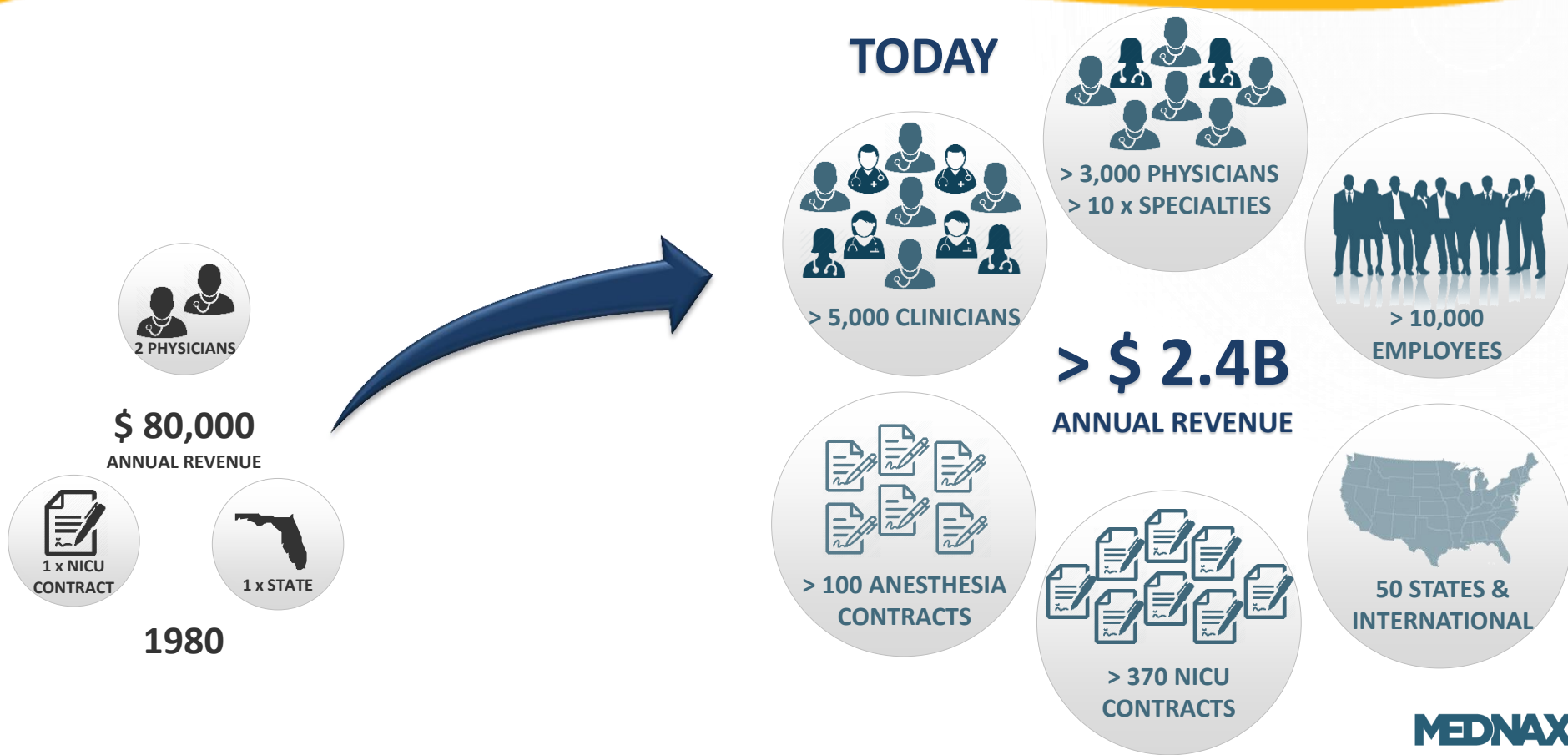
---

# Forward Looking Disclosure

*Certain statements and information in this presentation may be deemed to contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements may include, but are not limited to, statements relating to our objectives, plans and strategies, and all statements, other than statements of historical facts, that address activities, events or developments that we intend, expect, project, believe or anticipate will or may occur in the future. These statements are often characterized by terminology such as "believe", "hope", "may", "anticipate", "should", "intend", "plan", "will", "expect", "estimate", "project", "positioned", "strategy" and similar expressions, and are based on assumptions and assessments made by MEDNAX's management in light of their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe to be appropriate. Any forward-looking statements in this presentation are made as of the date hereof, and MEDNAX undertakes no duty to update or revise any such statements, whether as a result of new information, future events or otherwise. Forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties. Important factors that could cause actual results, developments, and business decisions to differ materially from forward-looking statements are described in MEDNAX's most recent Annual Report on Form 10-K and its Quarterly Reports on Form 10-Q, including the sections entitled "Risk Factors", as well MEDNAX's current reports on Form 8-K, filed with the Securities and Exchange Commission.*



# MEDNAX: A History of Growth



# Increasingly Diversified Offering

■ **Teleradiology \***

■ **Other Services**

■ **Pediatric Cardiology**

■ **Maternal-Fetal Medicine**

■ **Anesthesiology**

■ **Neonatal and Other  
Pediatric Subspecialties**

\$3,000

\$2,500

\$2,000

\$1,500

\$1,000

\$500

\$0

Revenue (millions)

2010 2011 2012 2013 2014 2015

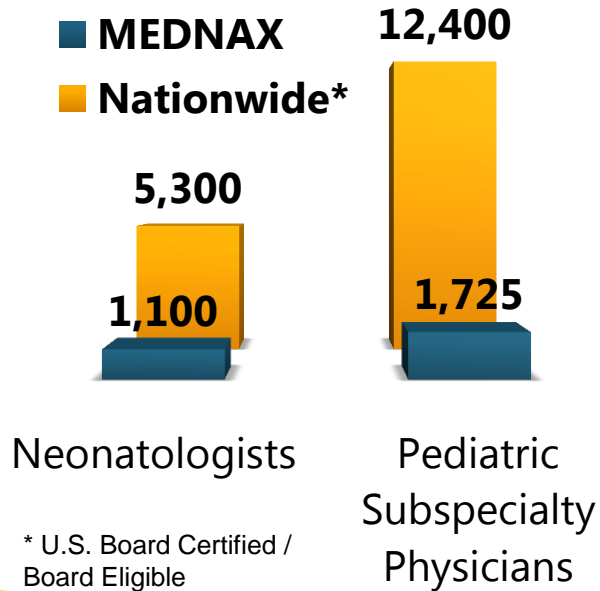
Teleradiology:  
Acquired May 2015

Anesthesiology:  
2010: <20% of revenue  
2014: >35% of revenue

**MEDNAX**<sup>®</sup>

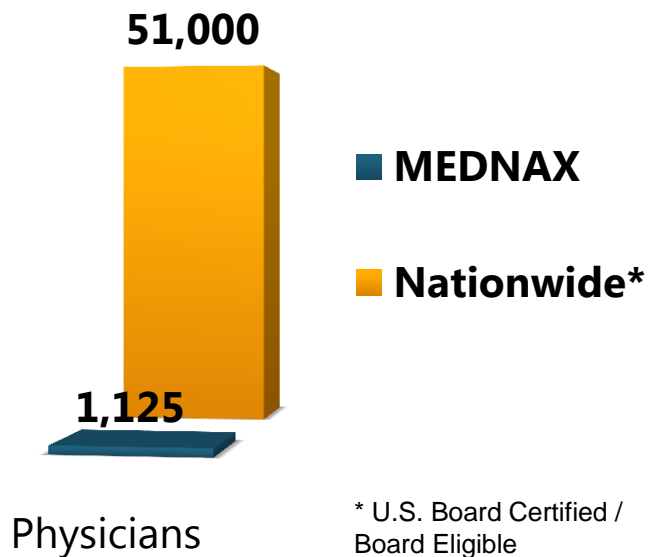
\* Represents annualized revenue of vRad at time of acquisition (May 2015)

# Neonatal and Pediatric Services



- Providing neonatal care for **35 years**
- We care for **nearly 25%** of all NICU patients in the U.S.
- Over **100,000** NICU admissions in 2014
- Average NICU daily census of **>5,500**
- Diversified continuum of services
  - Maternal-fetal medicine
  - Pediatric cardiology
  - Pediatric surgery
  - Pediatric hospitalists
  - Hearing screens
  - Pediatric intensivists
  - OB hospitalists

# Anesthesiology



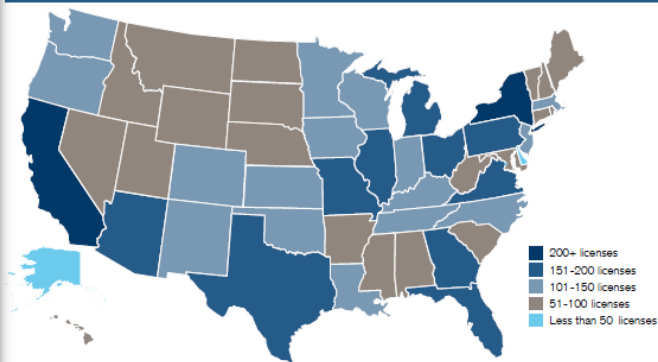
- First anesthesiology practice acquired in 2007
- Attractive practice specialty:
  - Hospital-based
  - No provider >3% of industry
  - Healthcare challenges driving consolidation
- Opportunities to enhance hospital relationships
  - Perioperative management
  - Quality and satisfaction measurement

# Teleradiology

## Highly scalable platform and radiology network

Radiologists	350+
Average licensed teleradiologists per state	112
Subspecialty-trained teleradiologists	75%
Studies handled annually	5M+
Images handled annually	1.3BN+
# of radiology studies in database (and growing)	28M+
Number of facilities networked to vRad	2,100+
U.S. community hospitals covered	35%
Number of imaging devices networked to vRad	50,000+
Total investment in technology platform	\$55M+
Patents granted	15

## National coverage of radiologists



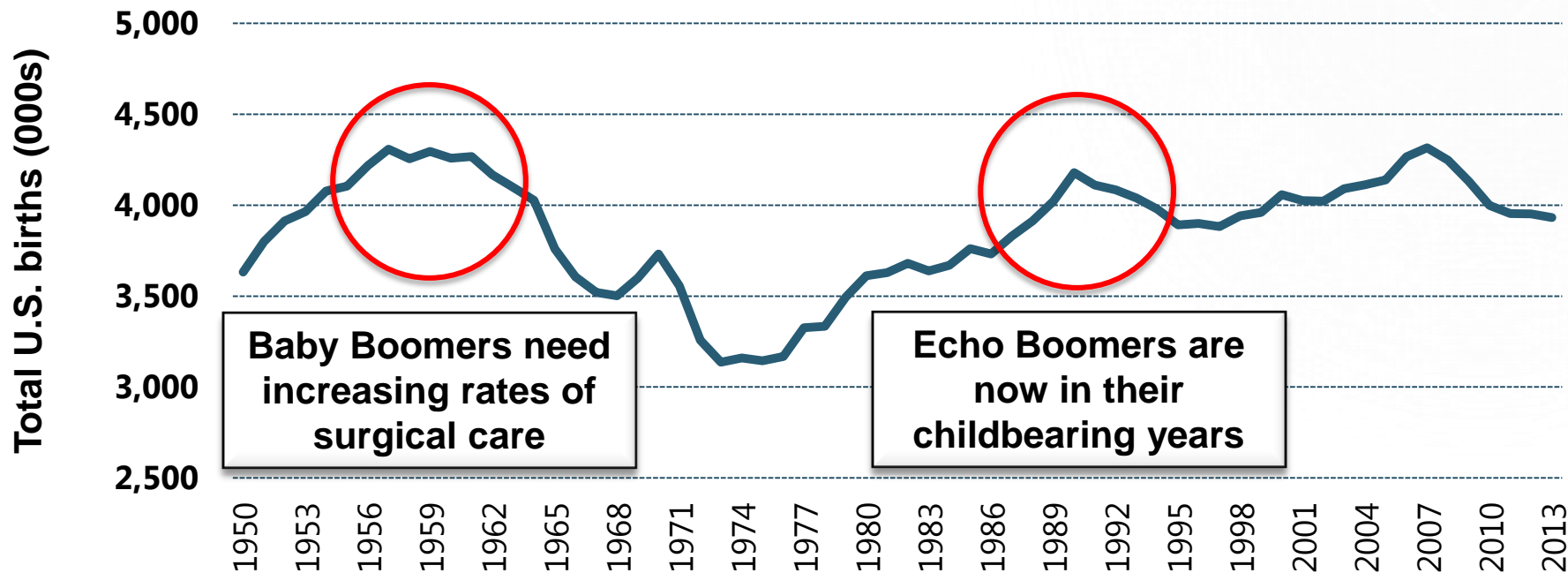
## Extensive subspecialty expertise

Subspecialty	Radiologists
Body	105
Neuroimaging	56
Musculoskeletal	37
Vascular	23
Pediatric	17
Nuclear medicine	11
Women's imaging / mammography	8
Cardiac	7
Chest	3

- Leading outsourced radiology physician services and telemedicine company
- 350+ U.S.-based radiologists provide services to >2,100 facilities across all 50 states

- More than 75% of teleradiologists subspecialty-trained
- Teleradiologists average more than 190 facility credentials and more than 17 state licenses

# Well-Positioned for Long Term Demand





# Diversified Growth Strategy

## Practice Acquisitions: Anesthesiology

- 2007 to present: More than 30 acquisitions (8 in 2014, 6 YTD 2015)
- Active forward-looking acquisition pipeline

## Practice Acquisitions: Neonatology & Related

- 1995 to present: More than 180 acquisitions (3 in 2014, 3 YTD 2015)
- Diversified acquisition pipeline (neonatology, office-based specialties)

## Tools & Expertise Acquisitions

- 2014: MedData (revenue cycle management)
  - 2015: Alegis (third-party receivables)
- 2014: Surgical Directions (perioperative consulting services)

## Expanded Organic Growth Initiatives

- Continuum of care in high-density markets
- Multi-point hospital service relationships

## Diversification Into New Specialties

- **Acquired vRad May 2015**
- Will continue to consider acquisitive entry into additional specialties

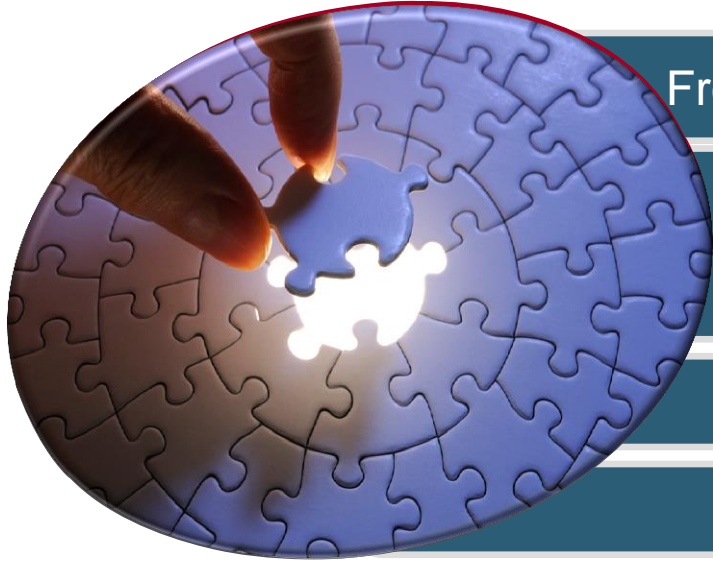
# Realigning for the Future

**Organizational  
Changes**

**Why Realign?**

**Where We Are Today**

# Organizational Changes



From Specialty based to Geographically based

Western Division and Eastern Division

One unified organization under MEDNAX

New Clinical Services Division

New Shared Services Division

**MEDNAX<sup>®</sup>**

# Why Realign? Industry Evolution



Changing Needs of Health System Partners

Movement to Value Based Reimbursement

Hospital Reimbursement Reductions

Increasingly Competitive Environment

IHI Triple Aim

# Why Realign? Our Priorities



Develop Single Point of Contact for Our Hospital Partners

Listen to Hospital Needs

Responding with Programs and Potentially Developing  
Programs to Advance Partnership

Recognize That Not Every Market Will  
Develop in the Same Manner

Add Services to Meet Hospital Concerns

# Where We Are Today

**2000**

Practice/Specialty  
Focused

Support Hospitals by  
providing quality care  
with no noise

Maintained specialty  
separation in  
operations/contracting

**2008**

Market Focused-  
Separation between PDX  
and Anesthesiology

Opportunistic partnering  
with hospitals to provide  
expanded solutions

Consolidating focus of  
relationships - separation  
between Anesthesia and  
PDX

**2015**

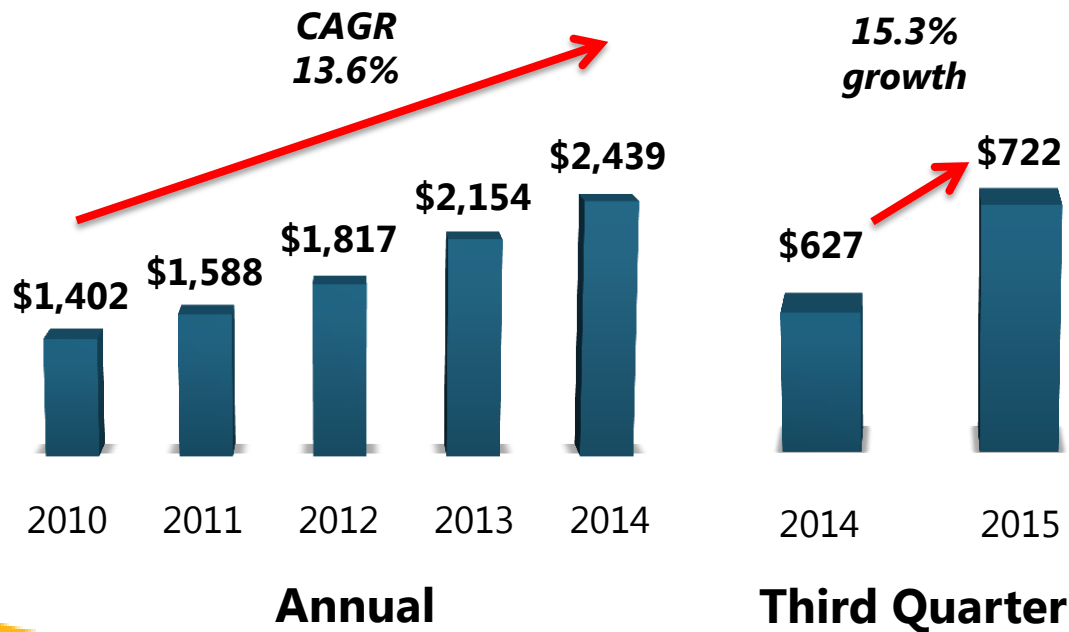
Market focus  
across all services

Pursue Strategic  
alignment with  
hospital partners

Operations  
Management of  
all services within  
a geography

# Our Results – Revenue Growth

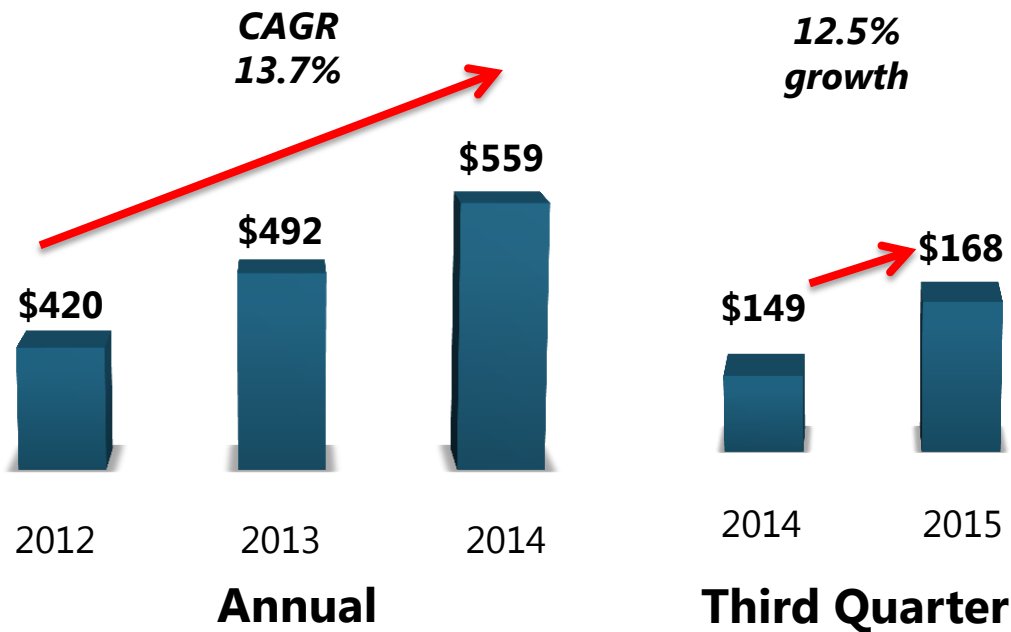
*In millions*



- Revenue growth generated organically and through acquisitions
- 2014 same-unit growth 3.8%
- 2015 YTD (9/30) same-unit growth 0.4%
  - 2.6% excluding impact of parity

# Our Results – EBITDA Growth

*In millions*



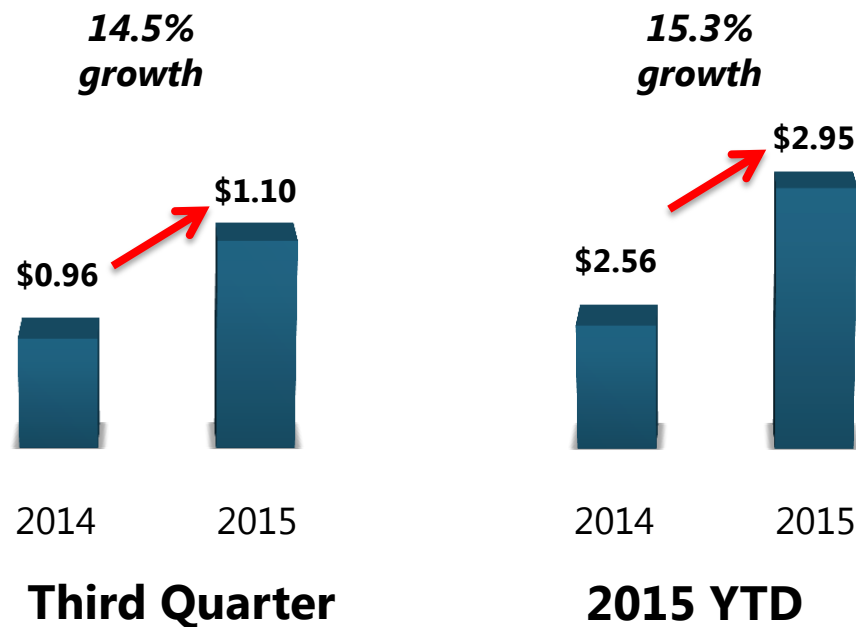
- Stable EBITDA margins
- Double-digit growth throughout YTD 2015

Note: Reconciliations of non-GAAP financial measures to GAAP measures may be found on our website at [www.mednax.com](http://www.mednax.com).

**MEDNAX<sup>®</sup>**



# Our Results – Adjusted EPS Growth



- Adjusted EPS: Diluted EPS excluding non-cash amortization expense and stock-based compensation expense

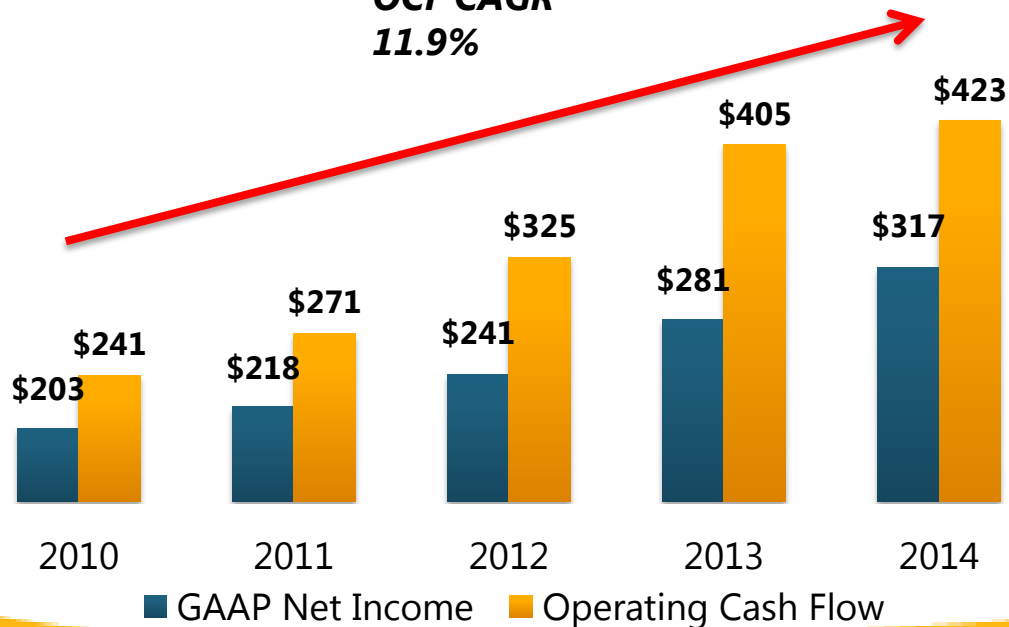
Note: Reconciliations of non-GAAP financial measures to GAAP measures may be found on our website at [www.mednax.com](http://www.mednax.com).



# Our Results – Operating Cash Flow

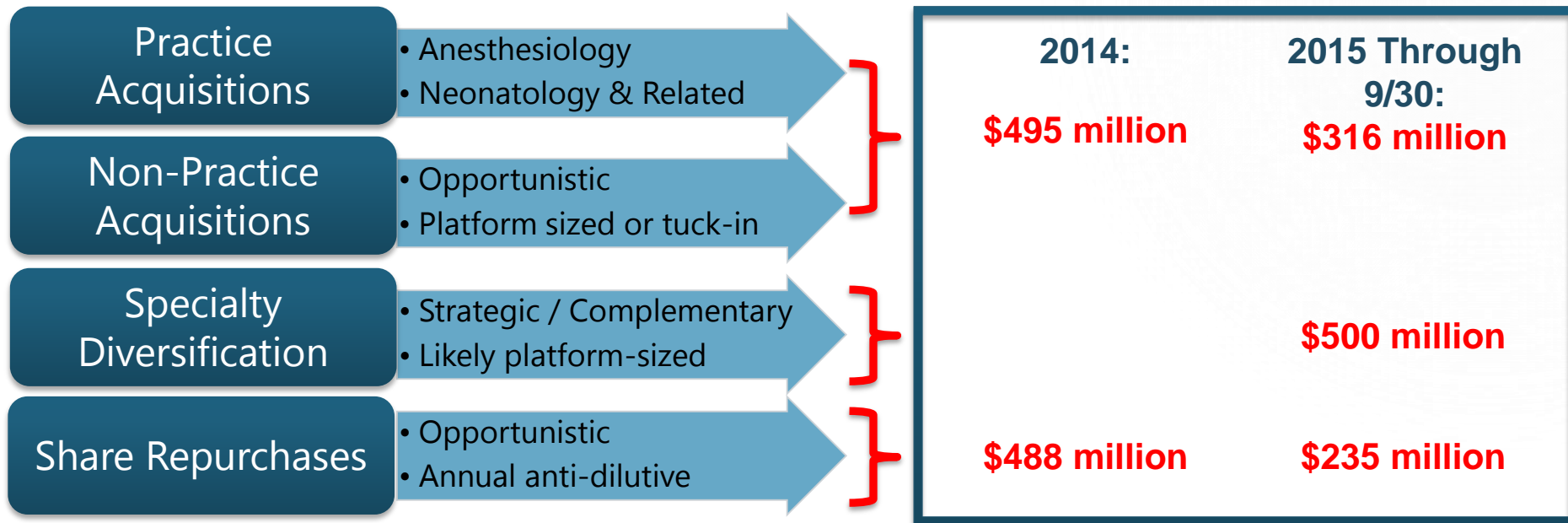
*In millions*

**OCF CAGR  
11.9%**



- Net income continues to generate increase in cash flow
- Strong cash flow from operations provides funding for growth

# Capital Deployment and Priorities





# *one* | **MEDNAX**

*One Company, One Brand, One Voice*

**MEDNAX<sup>®</sup>**