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MEDNAX: A History of Growth

1980

$80,000

ANNUAL REVENUE

TODAY

> $3.0 BILLION

LTM REVENUE

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What We Look Like Today

Neonatal Services

- Neonatology
- Newborn follow-up
- Newborn hearing screening
- Newborn nursery services

Management Services

- Billing and coding
- Eligibility and enrollment
- Patient pay
- Revenue recovery

Radiology Services

- Teleradiology
- Onsite radiology (2017 growth)

Anesthesia Services

- Cardiothoracic
- Critical care
- Neurosurgical
- Obstetric
- Orthopedic
- Pain medicine
- Pediatric
- Regional

Pediatric Subspecialty and Other Services

- Cardiology
- Developmental pediatrics
- Emergency medicine
- ENT
- Gastrointestinal
- Hospitalist Services
- Infectious disease
- Intensive care
- Maternal-fetal medicine
- OB hospitalist services
- Ophthalmology
- Otolaryngology
- Plastic surgery
- Surgery
- Urology

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Our Growth In Radiology

Not Your Grandfather's vRad

MANY VALUE-ADD CAPABILTIES TO THE PRACTICE OF RADIOLOGY ARE UNIQUE TO OUR TELERADIOLOGY PLATFORM

vRad® a MEDNAX® Company

- >2,100 hospital, health system and radiology group trusted partners
- Proprietary technology platform and workflow solutions drive efficiency and improve quality
- Largest radiology patient care benchmarking platform = statistically significant national and peer performance comparisons
- >500 U.S. board-certified and eligible radiologists in all 50 States; over 75% subspecialty trained
- >6.3 million patient studies interpreted annually; >1.9 billion images processed on the world's largest and most advanced PACS
- Integral Partner in IBM Watson Global Health Imaging Collaborative

Addressing 2016 Challenges at vRad

OUR CHALLENGES IN 2016 HAVE DRIVEN POSITIVE CHANGE AT vRAD, CREATING A BETTER PLATFORM FOR THE FUTURE

- Atypical volume growth in the first half of 2016:
  - Unfavorable modality mix shift
  - Pressure on compensation
  - Suppressed new sales pipeline
  - Lengthy recruiting timeline to add physician capacity
- **We continue to recruit aggressively and met our milestone of over 500 radiologists under contract by year end 2016**
- 2017 focus on deepening customer relationships, new-contract sales, and integration with onsite radiology services

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Expanding into Onsite Radiology

Opportunities

- **Radiology represents $18 billion of annual revenue**
- Consolidation in the industry is largely small-scale; there is no national player with >3% market share
- Radiology stands to benefit significantly from advances in technology and analytics
- Larger groups look to enhance their practices with MSO offerings
- Radiology is becoming more important in driving patient outcomes and augmenting population health
- Mobilizing the "Center of Excellence" model and protocols

Our core competency is managing hospital- and office-based physicians

Our value proposition combines practice management with teleradiology capabilities

Source: Frost & Sullivan, CMS, public filings.

Why Onsite and vRad Make Sense Together

What vRad can do for onsite practices

- 24/7 subspecialty coverage
- Provide database and statistics for hospitals
- Provide for image transfers between hospitals and home
- "Pay per read" basis
- Extend reach of hospital-specific areas of excellence
- Read "side by side"
- Provide back up for hospital radiologist expansions, vacations, attrition
- Basis for telemedicine program
- Deep learning for ICH and other conditions

What onsite practices can do for vRad

- Read for vRad during free time
- Develop new clinical programs
- Innovate how vRad assigns solutions for hospital radiology issues
- Hospital-specific areas of excellence available via vRad
- Contribute to statistics, database, deep learning, projects, etc.
- Provide managed care contracting expertise
- Explore new product offerings at vRad and other hospital practices

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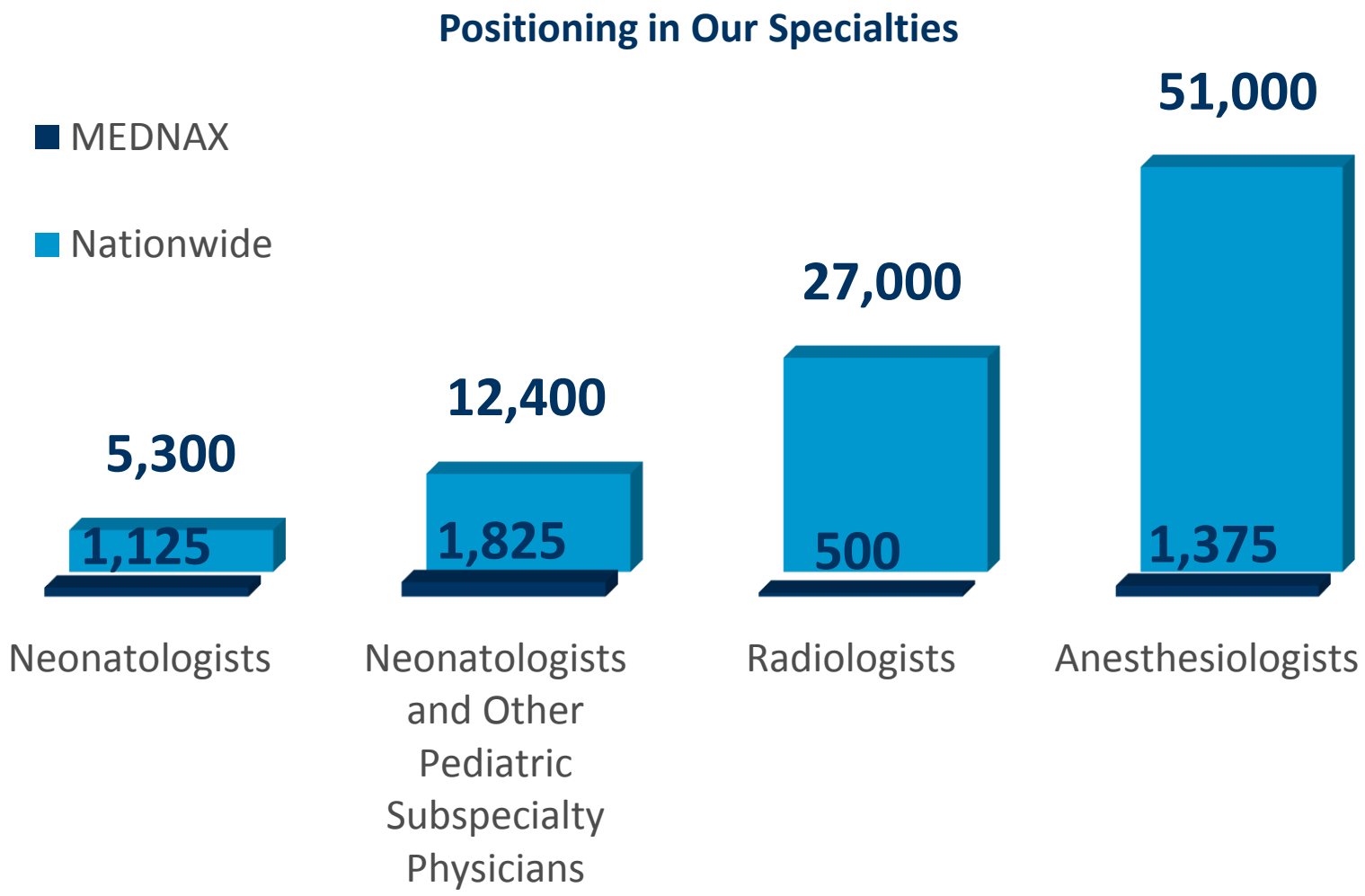
Our Growth Opportunity

Expanding Our Addressable Market



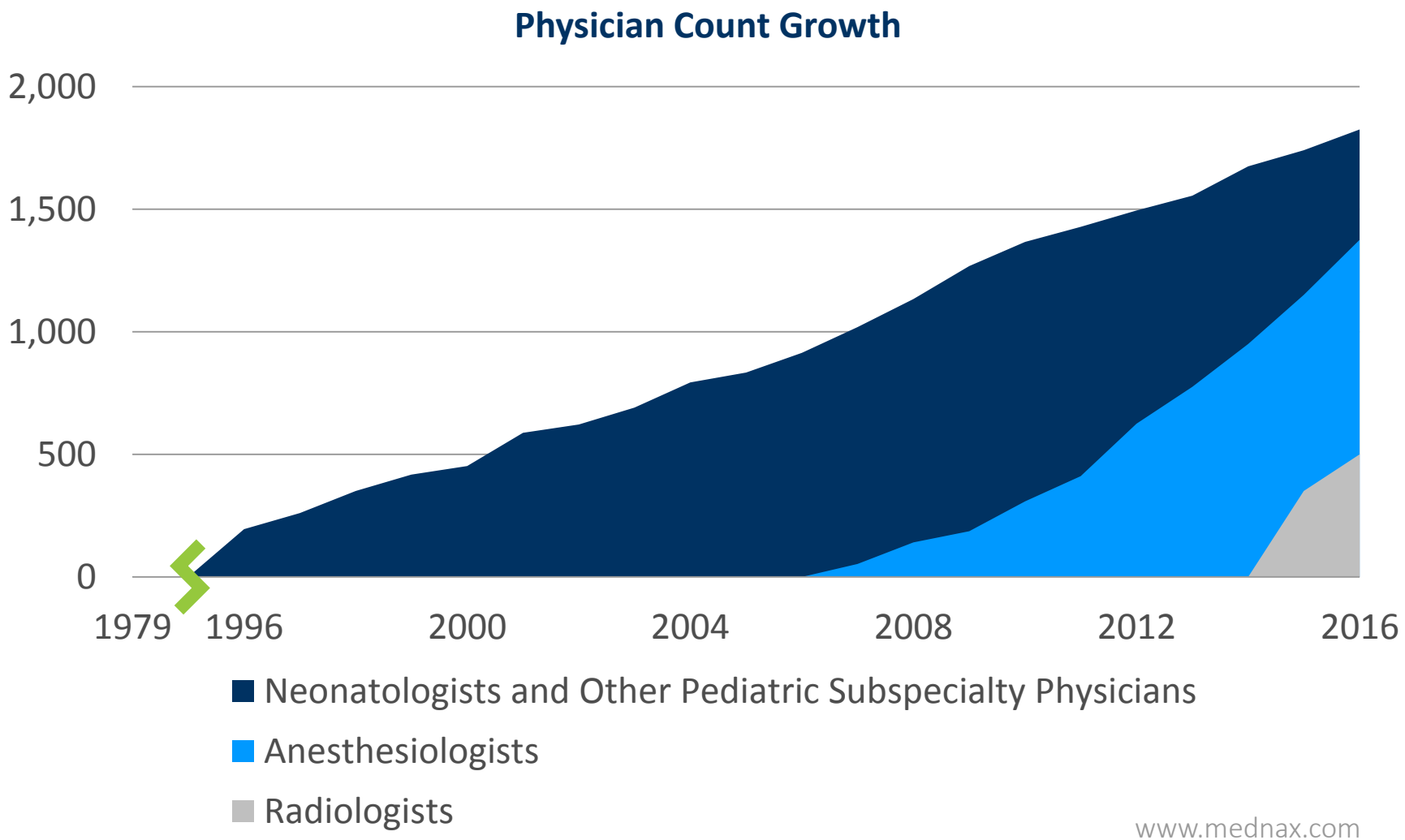
Currently >3,600 active physicians employed by or affiliated with MEDNAX

More than 90,000 U.S. physicians in our specialties

Note: nationwide metrics are based on U.S. Board Certified / Board Eligible physician counts and CMS data; roughly 400 radiologists are currently reading at MEDNAX.

Physician Growth at MEDNAX by Specialty

More than 220 private physician practices have joined MEDNAX over the last 20 years



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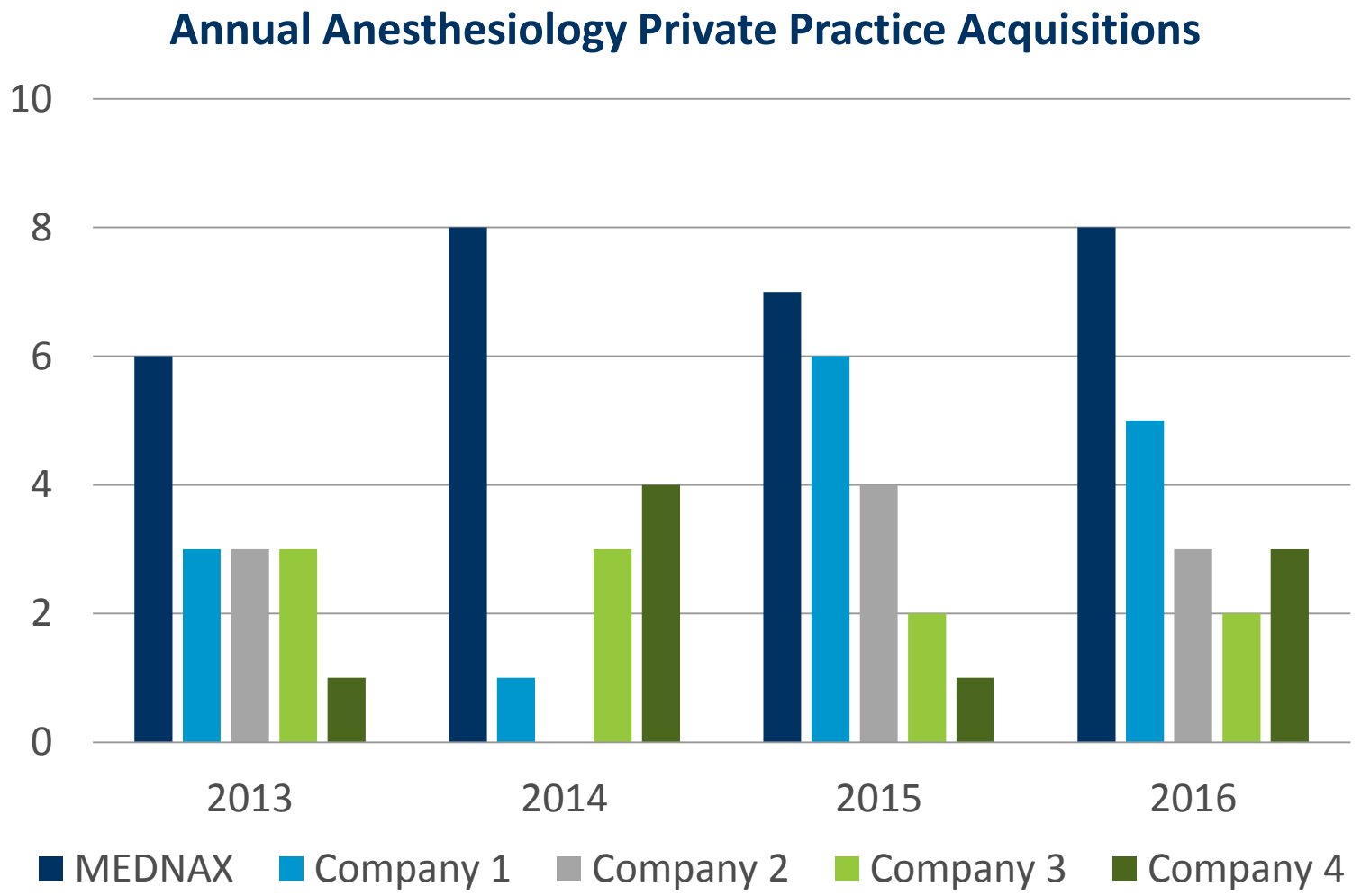
Partner of Choice in a Fragmented Industry



Over the last four years, more private anesthesiology practices have chosen to partner with MEDNAX than any other organization

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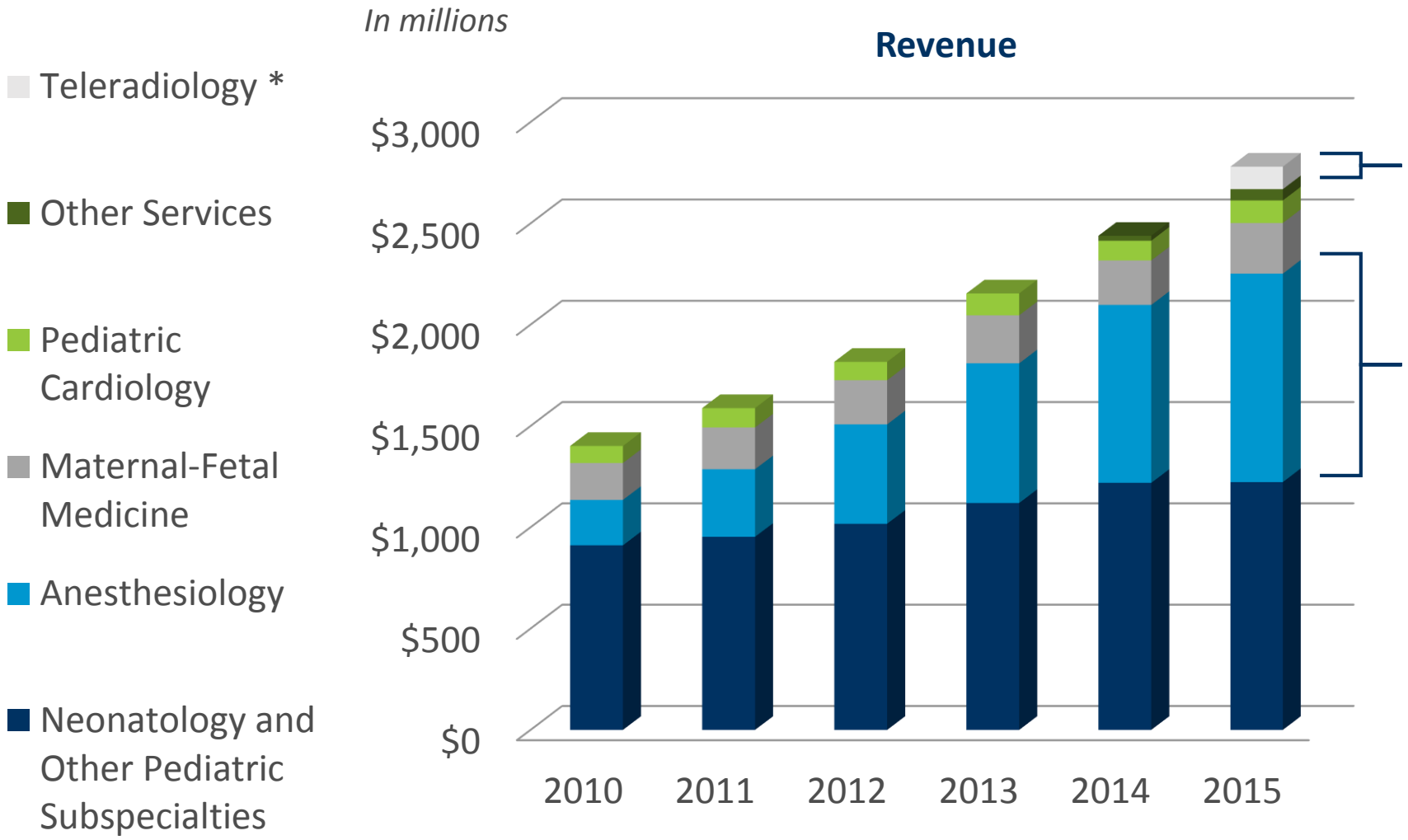
Data as of December 2016. Source: company press releases and other publicly available resources.

Our Growth and Diversification

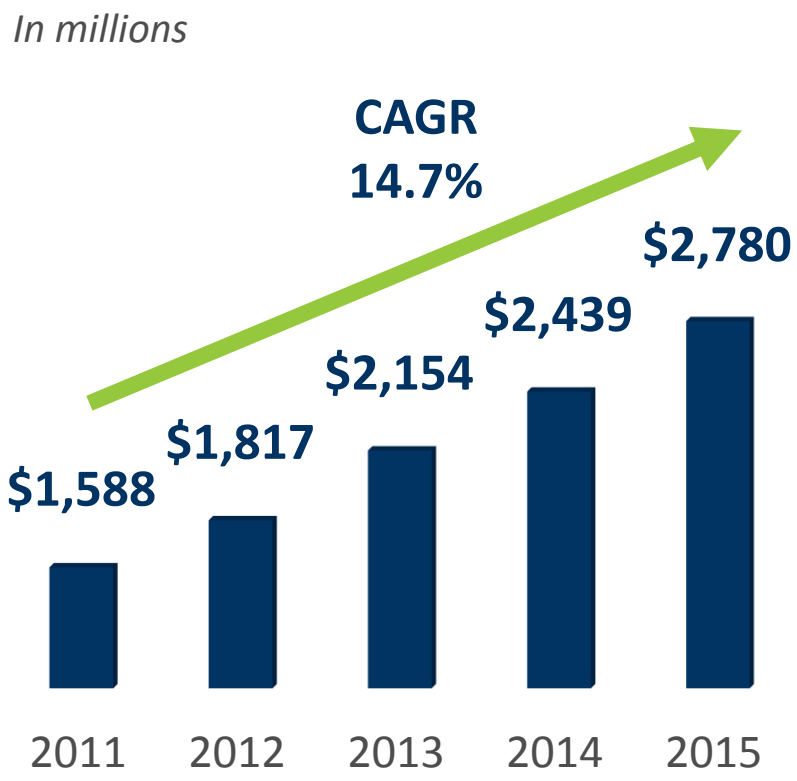


Teleradiology: Acquired May 2015

Anesthesiology:
2010: <20% of revenue
2015: >35% of revenue

* Represents partial contribution from vRad (acquired in May 2015)

Our Results – Revenue Growth



Annual

Third Quarter

Revenue growth generated through acquisitions and organically

3Q16 same-unit revenue growth +1.4%

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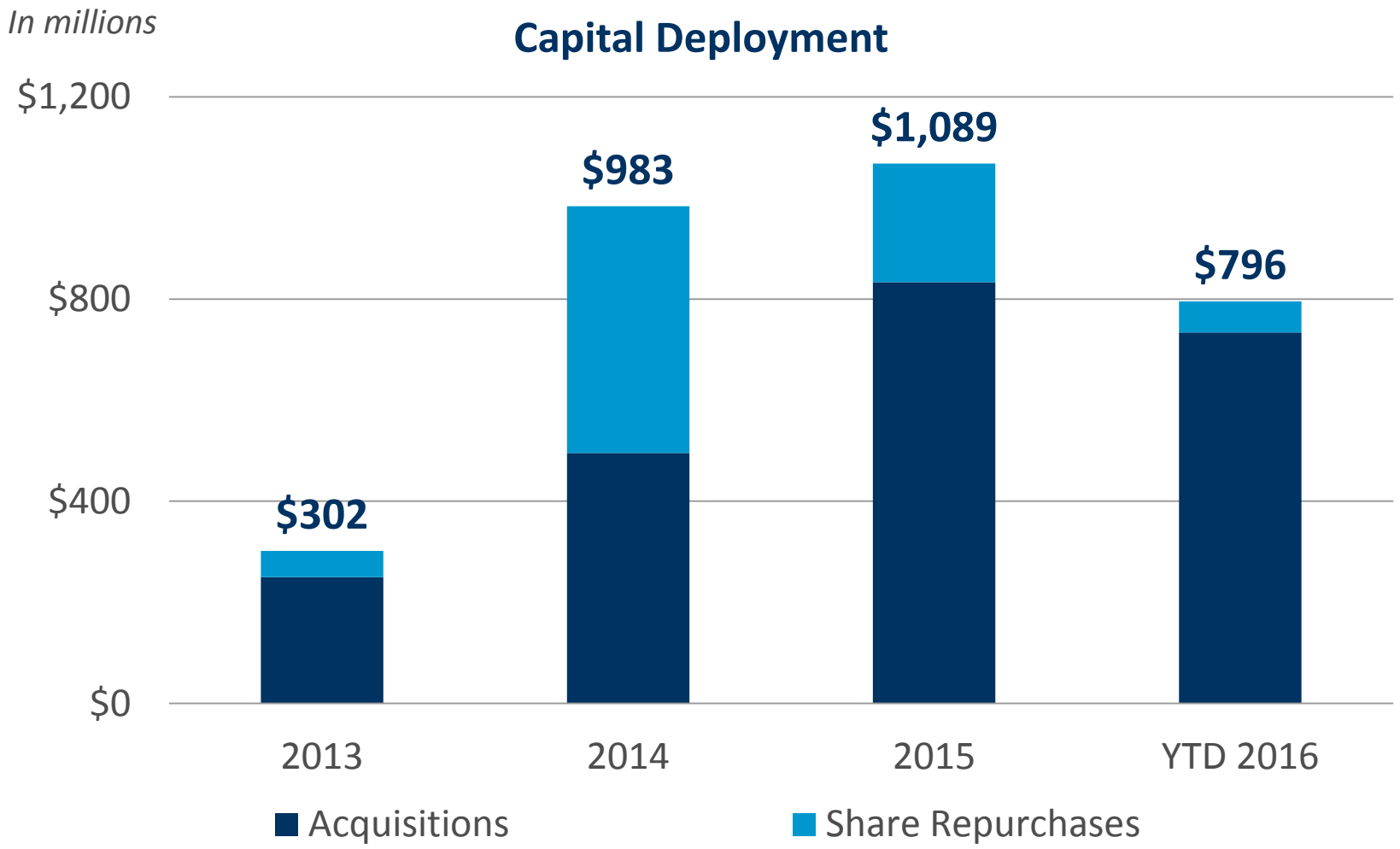
Capital Structure and Deployment

$836 million available on credit facility

Net Debt / EBITDA of 2.7x



As of 9/30/2016. Note: Net debt reflects current outstanding debt, net of associated transaction costs.

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Taking Great Care of the Patient

An Unchanging Focus in a Changing World

The IHI Triple Aim

Population Health

Experience of Care Per Capita Cost

Regardless of a changing healthcare landscape, pursuing the Triple Aim benefits MEDNAX, our patients, and our partners

We have always strived to achieve these three core tenets via:

- Clinical research, education, and quality
- Data capabilities
- Operational expertise

Clinical Quality Will Always be a Priority

The benefits of the 100,000 Babies Campaign (published in *Pediatrics*) are being realized across the country

MEDNAX-affiliated anesthesiologist receives first "Physician of Excellence" designation in the U.S. by the ERAS® Society

vRad aids development of technology-enabled solutions (Watson and Cisco) to advance care

Data compiled on 420,000 babies across 330 NICUs from 2007-13 using our proprietary EHR system

Improved processes and outcomes:

- ↓ Mortality in very low birth weight infants
- ↓ Necrotizing enterocolitis
- ↓ Severe retinopathy of prematurity
- ↓ Late onset infection
- ↓ Central line infections

ERAS programs can:

Reduce post-op care time by up to 30%

Reduce complications by up to 50%

"With the ability to draw insights from massive volumes of integrated structured and unstructured data sources, cognitive computing could transform how clinicians diagnose, treat and monitor patients." – IBM Watson

"Since [Medical Center Hospital] implemented the Live Video Diagnostics program, we have, on average, decreased the duration of patient appointments from about 90 minutes to 30-45 minutes." – Cisco

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Source: "A Multifaceted Approach to Improving Outcomes in the NICU: The 100,000 Babies Campaign," as published in *Pediatrics*, the official journal of the American Academy of Pediatrics; ERAS findings based on abdominal surgery according to Greco et al.

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