

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

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (date of earliest event reported): July 12, 2020

MEDNAX, INC.

(Exact Name of Registrant as Specified in Its Charter)

Florida
(State or Other Jurisdiction
of Incorporation)

001-12111
(Commission
File Number)

26-3667538
(IRS Employer
Identification No.)

1301 Concord Terrace
Sunrise, Florida 33323
(Address of principal executive office) (zip code)

Registrant's telephone number, including area code (954) 384-0175

N/A
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$.01 per share	MD	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material definitive Agreement.

Agreement with Starboard Value LP

On July 12, 2020, MEDNAX, Inc., a Florida corporation (the “**Company**”), entered into an agreement (the “**Agreement**”) with Starboard Value LP and certain of its affiliates (collectively, “**Starboard**”), regarding, among other things, the membership and composition of the Company’s Board of Directors (the “**Board**”) and committees thereof. As of July 12, 2020, Starboard beneficially owns, in the aggregate, 8,450,000 shares, or approximately 9.9% of the Company’s common stock, issued and outstanding.

Pursuant to the Agreement, the Company (i) accepted the resignations of each of Cesar L. Alvarez, Michael B. Fernandez, Pascal J. Goldschmidt, M.D., Carlos Migoya and Enrique J. Sosa, Ph.D. (collectively, the “**Departing Directors**”) as members of the Board and from any Board committee memberships, (ii) concurrently with the resignations by the Departing Directors, appointed each of Thomas A. McEachin, Mark S. Ordan, Guy P. Sansone, John M. Starcher, Jr. and Shirley A. Weis (each an “**Independent Appointee**” and collectively, the “**Independent Appointees**”) as directors of the Company with terms expiring at the Company’s 2020 Annual Meeting of Shareholders (the “**2020 Annual Meeting**”); (iii) subject to their consent to serve, agreed to nominate the Independent Appointees (including any replacement directors pursuant to the Agreement) and Karolyn D. Barker, Waldemar A. Carlo, M.D., Paul G. Gabos, Manuel Kadre, Roger J. Medel M.D. and Michael Rucker (collectively, the “**Continuing Directors**”) for election to the Board at the 2020 Annual Meeting for terms expiring at the Company’s 2021 Annual Meeting of Shareholders (the “**2021 Annual Meeting**”); (iv) agreed to recommend, support and solicit proxies for the election of the Independent Appointees at the 2020 Annual Meeting in the same manner as it recommends, supports, and solicits proxies for the election of the Continuing Directors; (v) agreed to determine that each of the Independent Appointees is deemed to be (a) a member of the “Incumbent Board” or an “Applicable Director” (as such term may be defined in the definition of “Change in Control,” “Change of Control” (or any similar term) under certain of the Company’s compensation plans, equity plans, and similar internal documents and (b) a member of the Board as of the beginning of any applicable measurement period for the purposes of the definition of “Change in Control” or any similar term under the Company’s compensation plans, equity plans, and similar internal documents; (vi) accepted the resignation of Cesar L. Alvarez as Chair of the Board and appointed Mr. Sansone as Chair of the Board for the duration of the Standstill Period (as defined below); (vii) accepted the irrevocable resignation of Dr. Medel as a non-employee director and from all applicable committees of the Board effective upon the conclusion of the 2021 Annual Meeting (the “**Retirement Date**”); (viii) agreed that, during the Standstill Period, the Board will not increase the size of the Board to more than 11 directors without Starboard’s consent; (ix) agreed to allow Gavin T. Molinelli, a representative of Starboard, as a Board observer during the Standstill Period; (x) formed a Strategy Committee of the Board (the “**Strategy Committee**”) to review, evaluate and oversee the Company’s corporate strategy and identify opportunities to create value for the Company’s shareholders; (xi) appointed the members of the Strategy Committee, the Audit Committee of the Board (the “**Audit Committee**”), the Compensation Committee of the Board (the “**Compensation Committee**”), the Nominating and Corporate Governance Committee of the Board (the “**Nominating and Corporate Governance Committee**”) and the Medical Science and Technology Committee of the Board (the “**Medical Science and Technology Committee**”) as described in Item 5.02 of this Current Report on Form 8-K; and (xii) disbanded the Executive Committee of the Board (the “**Executive Committee**”).

With respect to the 2020 Annual Meeting, Starboard has agreed to, among other things, (i) withdraw its letter to the Company on November 27, 2019 nominating a slate of director candidates to be elected to the Board at the 2020 Annual Meeting and (ii) vote, subject to certain conditions, all shares of the Company’s common stock beneficially owned by Starboard in favor of the Company’s director nominees and in accordance with the Board’s recommendations on all other proposals, subject to certain limited exceptions.

Starboard also agreed to certain customary standstill provisions, effective as of the date of the Agreement through the earlier of (x) fifteen (15) business days prior to the deadline for the submission of shareholder nominations for the 2021 Annual Meeting pursuant to the Company's Amended and Restated Articles of Incorporation, as amended, provided, that if the 2021 Annual Meeting has been changed to be more than thirty (30) calendar days before the date contemplated by the Company's 2020 proxy statement or if the date of the 2021 Annual Meeting is scheduled to be more than thirty (30) calendar days before the one-year anniversary of the date of the 2020 Annual Meeting, then the Company will provide Starboard with prior written notice of the date of the 2021 Annual Meeting at least fifteen (15) business days before the date on which notice of the date of the 2021 Annual Meeting is given to shareholders or made public, whichever first occurs, or (y) 100 days prior to the first anniversary of the 2020 Annual Meeting (the "**Standstill Period**"), prohibiting Starboard from, among other things: (i) soliciting proxies or consents with respect to securities of the Company; (ii) entering into a voting agreement or forming, joining or participating in a "group" with other stockholders of the Company, other than certain affiliates of Starboard; (iii) seeking or submitting or encouraging any person to submit nominees in furtherance of a contested solicitation for the appointment, election or removal of directors; (iv) submitting any proposal for consideration by stockholders of the Company at any annual or special meeting of stockholders or through any written consent, soliciting a third party to make an acquisition proposal, commenting on any third-party acquisition proposal or calling or seeking a special meeting of stockholders or act by written consent; (v) seeking, alone or in concert with others, representation on the Board other than as described above; or (vi) advising, encouraging, supporting, or influencing any person with respect to the voting or disposition of the Company's common stock.

During the Standstill Period, and for so long as Starboard beneficially owns at least 3.0% of the Company's then-outstanding common stock or 2,566,025 shares of the Company's common stock (subject to adjustment for stock splits, reclassifications, combinations and similar adjustments), whichever is lesser (the "**Minimum Ownership Threshold**"), if any Independent Appointee (or any replacement director) ceases to be a director for any reason, Starboard may recommend a replacement independent director who meets the criteria specified in the Agreement.

The Company and Starboard also made certain customary representations, agreed to mutual non-disparagement provisions and agreed to jointly issue a press release announcing certain terms of the Agreement. The Company also agreed to reimburse Starboard for its reasonable, documented out-of-pocket fees and expenses (including legal fees) incurred in connection with Starboard's involvement with the Company through the date of the Agreement, not to exceed \$1.2 million in the aggregate.

The foregoing summary of the Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Agreement, a copy of which is filed with this Current Report on Form 8-K as Exhibit 10.1 and is incorporated herein by reference.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Mark S. Ordan as Chief Executive Officer

On July 12, 2020, Mr. Ordan was appointed as Chief Executive Officer of the Company, and Mr. Ordan and a wholly-owned subsidiary of the Company entered into an employment agreement (the "**Ordan Employment Agreement**"). Pursuant to the Ordan Employment Agreement, Mr. Ordan is to receive, among other things and subject to certain exceptions and conditions set forth therein, (i) an annual base salary of \$1 million (prorated for 2020); (ii) a one-time payment in 2020 equal to \$250,000 for developing a strategic plan for the Company's transformation; (iii) a target annual incentive bonus equal to 150% of his annual base salary (prorated and payable at target for 2020) based on performance metrics to be determined annually by the Compensation Committee; (iv) a restricted stock grant under the Company's Amended and Restated 2008 Incentive Compensation Plan (the "**2008 Plan**") with a fair value equal to \$2 million, which must be held until the earlier of (x) the fifth anniversary of the grant date and (y) the date of the closing of a change in control, subject to certain exceptions set forth in the Ordan Employment Agreement; (v) a performance stock option grant under the 2008 Plan with a fair value equal to \$3 million, a three-year term, requiring one year of service and with performance vesting terms set forth in the Ordan Employment Agreement; (vi) an equity grant in 2021 and future years with a fair value equal to \$3.5 million based on performance metrics to be determined annually by the Compensation Committee; (vii) benefits and perquisites consistent with those provided to other senior executive officers of the Company; (viii) customary non-competition, non-solicitation, non-disparagement and confidentiality provisions; (ix) severance for a termination without "cause" or for "good reason" equal to two times Mr. Ordan's base salary, plus two times the greater of Mr. Ordan's target annual performance bonus or his average annual performance bonus for the three prior years, plus a pro rata bonus for the year of termination based on actual performance and the acceleration of certain equity awards and certain other benefits; and (x) severance upon termination in connection with a change in control equal to three times Mr. Ordan's base salary, plus three times the greater of Mr. Ordan's target annual performance bonus or his average annual performance bonus for the three prior years, plus a pro rata bonus for the year of termination based on actual performance and the acceleration of certain equity awards and certain other benefits.

The foregoing description of the Ordan Employment Agreement does not purport to be complete and is qualified in its entirety by reference to the Ordan Employment Agreement, a copy of which will be filed as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2020.

There are no family relationships among Mr. Ordan any of the Company's directors or executive officers. Other than as described in this Current Report on Form 8-K, since the beginning of the Company's last fiscal year, the Company has not engaged in any transactions, and there are no proposed transactions, or series of similar transactions, in which the Company was or is to be a participant and in which Mr. Ordan had a direct or indirect material interest in which the amount involved exceeds or exceeded \$120,000.

Board and Committee Changes

The disclosures set forth in Item 1.01 of this Current Report on Form 8-K with respect to the Board composition are incorporated by reference into this Item 5.02.

On July 12, 2020, (i) the Departing Directors' resignations from the Board and any committee memberships thereof, (ii) the Independent Appointees' concurrent appointments to the Board, (iii) the appointment of Mr. Sansone as Chair of the Board and (iv) the naming of Mr. Molinelli as a Board observer, became effective. Additionally, as contemplated by the Agreement, (i) the Strategy Committee will be composed of Messrs. Kadre, McEachin, Sansone and Starcher, with Mr. Sansone as Chair; (ii) the Audit Committee will be composed of Ms. Barker and Messrs. Gabos, McEachin and Rucker, with Mr. Gabos as Chair; (iii) the Compensation Committee will be composed of Dr. Carlo, Messrs. Kadre and Starcher and Ms. Weis, with Ms. Weis serving as Chair; (iv) the Nominating and Corporate Governance Committee will be composed of Ms. Barker, Messrs. Kadre, McEachin and Starcher and Ms. Weis, with Mr. Kadre as Chair, (v) the Medical Science and Technology Committee will be composed of Drs. Carlo and Medel and Messrs. Rucker and Starcher, with Dr. Carlo as Chair; and (vi) the Board disbanded the Executive Committee.

No directors of the Company resigned because of a disagreement with the Company on any matter relating to the Company's operations, policies, or practices.

Upon his or her appointment, each Independent Appointee (other than Mr. Ordan) will receive the standard compensation received by the Company's non-employee directors for service on the Board and committees thereof, described in the section entitled "Director Compensation" in the Company's Annual Report on Form 10-K/A filed with the Securities and Exchange Commission (the "SEC") on April 28, 2020. In addition, each such director (and Mr. Ordan) will enter into an Indemnification Agreement with the Company, on substantially the terms contained in the Company's standard form previously filed with the SEC, which provides for indemnification of the indemnitee to the fullest extent allowed by Florida law.

Other than as described in this Current Report on Form 8-K, since the beginning of the Company's last fiscal year, the Company has not engaged in any transactions, and there are no proposed transactions, or series of similar transactions, in which the Company was or is to be a participant and in which any Independent Appointee had a direct or indirect material interest in which the amount involved exceeds or exceeded \$120,000.

The biographical information for the Independent Appointees is as follows:

Thomas A. McEachin, age 67, has served on the Board of Directors of RTI Surgical Holdings, Inc. (NASDAQ: RTIX), a global implant company which designs, manufactures and distributes orthopedic and other surgical implants for use in various surgical procedures, since December 2015. Previously, he held executive positions at Covidien Surgical Solutions, a division of Covidien plc (formerly NYSE: COV), a global health care products company and manufacturer of medical devices and supplies, from 2008 to 2012. During his tenure at Covidien Surgical Solutions, he served as Vice President, Finance from 2008 to 2011 and Vice President and Group Chief Financial Officer from 2011 to 2012. From 1997 to 2008, Mr. McEachin served in various finance capacities at United Technologies Corporation (NYSE: UTX), a global leader in the aerospace and building industries, and its subsidiaries, including as chief Investor Relations officer, Vice President and Controller of Pratt & Whitney, and Vice President and Chief Financial Officer of UTC Power. Prior to that, he held several executive positions with Digital Equipment Corporation (formerly NYSE: DEC), a vendor of computer systems, including computers, software, and peripherals, from 1986 to 1997. Mr. McEachin was with Xerox Corporation (n/k/a Xerox Holdings Corporation) (NYSE: XRX), a global corporation that sells print and digital document products and services, from 1975 to 1986, serving as Controller of the procurement organization. Mr. McEachin formerly served as a trustee and officer of the Wadsworth Atheneum (Hartford, CT), the oldest public art institution in the United States, serving on their executive, finance and investment committees. He also is a past board member of the Connecticut Science Center and chair of the audit committee. Mr. McEachin holds a B.S. from New York University and an MBA from Stanford University.

Mark S. Ordan, age 61, most recently served as the Chief Executive Officer and Chairman of the board of directors of Quality Care Properties, Inc. (NYSE:QCP) ("QCP"), a self-managed and self-administered real estate investment trust ("REIT") and one of the nation's largest actively-managed real estate companies focused on post-acute/skilled nursing and memory care/assisted living properties, from October 2016 to July 2018. Prior to joining QCP, he served as a consultant to HCP, Inc. (NYSE:HCP), a REIT which invests primarily in real estate serving the United States healthcare industry, from March 2016 until QCP's spin-off from HCP, Inc. in October 2016. Mr. Ordan previously held several positions at Washington Prime Group Inc. (NYSE:WPG), a retail REIT, including as a director from May 2014 to May 2017, Non-Executive Chairman of the board of directors from January 2016 to June 2016, Executive Chairman from January 2015 to January 2016, and Chief Executive Officer from May 2014 until January 2015. From January 2013 to November 2013, Mr. Ordan served as a director and as the Chief Executive Officer of Sunrise Senior Living, LLC, the successor to the management business of Sunrise Senior Living, Inc. (formerly NYSE:SZR) ("Sunrise"), which had been an operator of approximately 300 senior living communities in the United States, Canada and the United Kingdom, prior to its sale in January 2013. Mr. Ordan served as Sunrise's Chief Executive Officer from November 2008 to January 2013, as its Chief Investment and Administrative Officer from March 2008 to November 2008 and as a director from July 2008 to January 2013. While at Sunrise, Mr. Ordan led its restructuring and oversaw its eventual sale to Health Care REIT, Inc. Prior to Sunrise, he served as the Chief Executive Officer and President of The Mills Corporation ("Mills") (formerly NYSE:MLS), an owner and manager of a diversified portfolio of regional shopping malls and retail entertainment centers, from October 2006 to May 2007, as its Chief Operating Officer from February 2006 to October 2006 and as

a director from December 2006 until March 2007. While at Mills, Mr. Ordan oversaw its operations and its eventual sale to Simon Property Group, Inc. and Farallon Capital Management, L.L.C. in April 2007. Prior to Mills, he served as the President and Chief Executive Officer of Balducci's LLC, a gourmet food store chain. He also founded and served as Chairman, President and Chief Executive Officer of Fresh Fields Markets, Inc., an organic foods supermarket chain, eventually leading the merger of the company with Whole Foods Markets, Inc. Mr. Ordan was also previously employed in the equities division of the investment banking firm of Goldman Sachs & Co. Mr. Ordan currently serves as a director at VEREIT, Inc. (NYSE:VER) (f/k/a American Realty Capital Properties, Inc.), a leading, full-service real estate operating company with investment management capability, a position he has held since June 2015. Since February 2019, Mr. Ordan has served on the Board of Trustees of Federal Realty Investment Trust (NYSE:FRT), a REIT specializing in the ownership, management, development, and redevelopment of high quality retail assets, where he also previously served from 1996 to 2006, including as Chairman from 2001 to 2006. Mr. Ordan has served on the board of directors of Elli Finance (UK) plc, the parent holding company of Four Seasons Health Care, a private home care operator, since October 2018. Previously, Mr. Ordan served on the board of Forest City Realty Trust, Inc. (formerly NYSE: FCEA), a real estate company that owns, develops, manages and acquires commercial and residential real estate, from April 2018 until its acquisition by a real estate fund of Brookfield Asset Management Inc. (NYSE: BAM) in December 2018. Mr. Ordan currently serves on the boards of the U.S. Chamber of Commerce and the Chesapeake Bay Foundation. Mr. Ordan received a BA from Vassar College and an MBA from Harvard Business School.

Guy P. Sansone, age 55, has served as the Co-Founder, Chairman and Chief Executive Officer of H2 Health, a leading regional provider of physical rehabilitation services and clinician staffing solutions, since February 2020. Prior to that, he served as Managing Director at Alvarez & Marsal in New York, a financial advisory and consulting firm notable for its work in turnaround management and performance improvement of a number of large, high-profile businesses across the globe, where he served as Chairman of the firm's Healthcare Industry Group, which he founded in 2004. Mr. Sansone has also served on the Boards of Directors of Magellan Health, Inc. (NASDAQ: MGLN), a healthcare company focused on special populations, complete pharmacy benefits and other specialty areas of healthcare, since March 2019, and Carisk Partners, a risk transfer, care coordination company, since April 2019, and as Non-Executive Chairman of Brookdale Senior Living, Inc. (NYSE: BKD), an owner and operator of senior living and retirement communities, since January 2020. Mr. Sansone has served on the Board of Advisors for Pager, Inc., a mobile healthcare technology company, since March 2017. Previously, Mr. Sansone served on the Boards of Directors of Civitas Solutions, Inc. (formerly NYSE:CIVI), a leading national provider of home-and community-based health and human services to must-serve individuals with intellectual, developmental, physical or behavioral disabilities and other special needs, from December 2009 until its acquisition by Celtic Intermediate Corp. in March 2019, and HealthPRO Heritage, a leading national provider of therapy management and consulting services, from September 2015 to November 2019. Over the past 20 years, he has invested in and consulted as an executive to numerous companies, focusing on developing and evaluating strategic and operating alternatives designed to enhance value. Mr. Sansone earned a B.S. from the State University of New York at Albany.

John M. Starcher, Jr., age 49, is the President and Chief Executive Officer of Bon Secours Mercy Health, a not-for-profit Catholic health system that owns and operates 48 acute care hospitals, over 1,000 sites of care serving more than 10 million patients and has more than 60,000 employees across seven states and two countries, where he has served since September 2018. Prior to this, he served as Chief Executive Officer and President of Mercy Health from April 2016 to August 2018, where he oversaw the development of system strategies and operations for all 23 Mercy Health hospitals and the clinically integrated network across Ohio and Kentucky. Before being promoted to Chief Executive Officer at Mercy Health, Mr. Starcher served as an Executive Vice President of Operations and Chief Executive Officer of the Cincinnati Market at Mercy Health from January 2015 to April 2016. From August 2013 through March 2014, Mr. Starcher served as the Interim President and Chief Executive Officer of Health Management Associates Inc. (formerly NYSE:HMA) ("HMA"), an integrated acute care delivery system with 71 hospitals across 15 states, where he guided HMA through its successful sale to Community Health Systems. Prior to that, Mr. Starcher served as President of HMA's Eastern Group from February 2012 until August 2013. Before joining HMA, Mr. Starcher served as the Chief Executive Officer of three of Mercy Health's four divisions – overseeing more than 20 acute care hospitals, five long term care facilities, six home health agencies and dozens of affiliated clinical practices with more than \$3 billion in net revenue. Prior to that, he served as the Chief Executive Officer of the Northeastern Pennsylvania Region, the senior vice president of Human Resources and corporate associate general counsel at Catholic Health Partners. Mr. Starcher started his career in 1993 in Human Resources at

the Medical College of Ohio as the Director of Labor Relations where he worked until he joined Catholic Health Partners in 1999. Mr. Starcher serves as a Director on the Boards of Bon Secours Mercy Health, The Innovation Institute the Catholic Medical Mission Board and American Pain Consortium, LLC. He also serves on the Advisory Board of HealthQuest Capital. Mr. Starcher holds a Bachelor's degree in business administration from Bowling Green State University and a Doctorate in Jurisprudence from the University of Toledo. He is licensed to practice law in the State of Ohio (currently inactive) and has actively served as a director on more than 20 boards in varied industries, including banking, insurance, acute and sub-acute healthcare, specialty care and physician practice organizations.

Shirley A. Weis, age 67, has served as the President of Weis Associates, LLC, a consulting firm she founded focused on healthcare management, strategic planning and leadership development, since January 2014. She has also served as a Senior Advisor to Leavitt Partners, LLC, a health care consulting firm, since February 2014 and as a Special Advisor to the President and Professor of Practice in the W. P. Carey School of Business and the College of Nursing and Health Innovation at Arizona State University, from August 2014 until June 2018. Previously, Ms. Weis was the Vice President and Chief Administrative Officer of Mayo Clinic, a nonprofit medical practice and medical research group, from 2007 until her retirement in December 2013. She joined Mayo Clinic in 1995 and held a number of clinical and administrative leadership positions, including Chair of Administrative Services for the Mayo Clinic in Arizona, Chair of the Mayo Clinic Managed Care Department and Executive Director of Mayo Management Services, Inc. Ms. Weis was also previously a member of the Mayo Clinic Board of Trustees and served as the Secretary for the Mayo Clinic Board of Governors. Prior to joining the Mayo Clinic, she was the Chief Operating Officer of Blue Care Network, a Health Maintenance Organization, and the Emergency Department Manager for Lansing General Hospital. Ms. Weis has served on the Boards of Directors of RTI Surgical Holdings, Inc. (NASDAQ:RTIX), a leading global surgical implant company, since October 2014 and The Medical Memory, LLC, a Phoenix-based, private company that facilitates recording of medical conversations with doctors and distributes them to patients and families, since July 2017. She previously served on the Boards of Directors of Sentry Insurance Company, a mutual insurance company specializing in business insurance, from May 2015 until April 2019, and Traverse Global Healthcare, a Phoenix-based developer of U.S. - style healthcare facilities in global markets, from February 2014 until the company was dissolved in October 2016. Ms. Weis also served on the Michigan State University College of Nursing Board of Visitors and is a distinguished author and public speaker. She is Emeritus Assistant Professor in the Mayo Clinic College of Medicine and has also taught healthcare leadership at the University of Minnesota's Carlson School of Management, Michigan State University, University of Wisconsin-LaCrosse, Lansing Community College and for the Michigan Hospital Association. Ms. Weis holds a BSN in Nursing from Michigan State University and a Master's degree in management from Aquinas College. She also received an honorary Doctor of Science degree from Michigan State University. Ms. Weis has been named a Michigan State University Distinguished Alumna and has received the Diana Award for Outstanding Business Women. She was also named one of the Top 25 Women in Healthcare by Modern Healthcare magazine for 2007 and 2013 and the National Association of Professional Women's "Woman of the Year Award" for 2012.

Retirement of Dr. Medel as Chief Executive Officer

On July 12, 2020, Dr. Medel, the Chief Executive Officer of the Company and a member of the Board, retired from his capacity as Chief Executive Officer, effective immediately. Dr. Medel will continue to serve as a non-employee member of the Board until the 2021 Annual Meeting. In addition, Dr. Medel will serve as a consultant to the Company pursuant to a Consulting Agreement entered into with a wholly-owned subsidiary of the Company, for up to a twelve-month term (the "**Consulting Agreement**"), for which he will receive a monthly fee of \$177,083.33. In the event that the wholly-owned subsidiary of the Company terminates the Consulting Agreement prior to the end of such twelve-month term, other than for material breach by Dr. Medel, Dr. Medel will receive a lump sum payment equal to the unpaid fees for each month remaining in the term.

In connection with Dr. Medel's retirement, Dr. Medel entered into a Separation Agreement with a wholly-owned subsidiary of the Company (the "**Separation Agreement**"). Dr. Medel's retirement is a termination without "Cause" (as defined in that certain Employment Agreement, dated as of August 7, 2011, as amended, between a wholly-owned subsidiary of the Company and Dr. Medel, the "**Medel Employment Agreement**") and pursuant to the Separation Agreement, Dr. Medel will receive the applicable severance benefits provided under the Medel Employment Agreement. In addition, upon the earlier of (i) completion of the twelve-month term of the Consulting Agreement or (ii) termination of the Consulting Agreement by the wholly-owned subsidiary of the Company for any reason other than material breach by Dr. Medel, any outstanding unvested restricted shares granted to Dr. Medel prior to his retirement will fully vest as of such date. Dr. Medel has entered into a customary release of the Company and reaffirmed and agreed to comply with the restrictive covenants set forth in the Medel Employment Agreement.

The foregoing description of the Separation Agreement does not purport to be complete and is qualified in its entirety by reference to the Separation Agreement (including the Consulting Agreement), which is filed as Exhibit 10.2 to this Current Report on Form 8-K and is incorporated herein by reference.

Amendments to Employment Agreements

On July 12, 2020, each of Stephen D. Farber, the Company's Executive Vice President and Chief Financial Officer, and Dominic J. Andreano, the Company's Executive Vice President, General Counsel and Secretary, entered into a second amendment (the "**Second Amendments**") to their respective Amended and Restated Employment Agreements with a wholly-owned subsidiary of the Company, each dated as of February 13, 2020, as amended (the "**Employment Agreements**"), pursuant to which, among other things, (i) each executive agreed that he will not terminate his employment for "Good Reason" (as defined in the Employment Agreements) during the 60-day period after the date of the Settlement Agreement, which such executive is entitled to do under his Employment Agreement as a result of Dr. Medel no longer being the senior most executive officer of the Company; (ii) the wholly-owned subsidiary of the Company may not terminate the executive's employment for "Cause" (as defined in the Employment Agreements) during the 91-day period beginning on the date of the Settlement Agreement, and (iii) all "Equity Awards" (as defined in the Employment Agreements) granted to the executive by the Company prior to the date of the Settlement Agreement will become fully vested as of the date of the Settlement Agreement, in connection with which each executive entered into a customary release of the Company.

The foregoing description of the Second Amendments does not purport to be complete and is qualified in its entirety by reference to the Second Amendments, which are filed as Exhibits 10.3 and 10.4 to this Current Report on Form 8-K and are incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On July 13, 2020, the Company issued a press release announcing the Company's entry into the Agreement with Starboard, the retirement of Dr. Medel, the appointment of Mr. Ordan, the resignations of the Departing Directors and the appointments of the Independent Appointees. The full text of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K. The information furnished pursuant to this Item 7.01, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 under the Exchange Act, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as may be expressly set forth by specific reference to such filing.

Important Additional Information and Where You Can Find It

The Company, its directors and certain of its executive officers may be deemed to be participants in a solicitation of proxies from the Company's shareholders at its 2020 Annual Meeting in connection with the matters to be considered at the 2020 Annual Meeting. Information regarding the Company's directors and executive officers and their respective interests in the Company, by security holdings or otherwise, will be set forth in the Company's Definitive Proxy Statement for its 2020 Annual Meeting, to be filed with the SEC, and reports filed by the Company and ownership forms filed by its directors and executive officers with the SEC. The Company will furnish its Definitive Proxy Statement for its 2020 Annual Meeting to shareholders entitled to vote at the meeting and will file a copy with the SEC. The Company urges its shareholders to carefully read the Definitive Proxy Statement for its 2020 Annual Meeting, and any other relevant documents filed by the Company with the SEC, when available because they will contain important information. Shareholders will be able to receive the proxy statement and other relevant documents free of charge at the SEC's website at www.sec.gov or at www.mednax.com.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Index

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
10.1	<u>Agreement, dated as of July 12, 2020, by and among MEDNAX, Inc., Starboard Value LP and certain of its affiliates.</u>
10.2	<u>Separation Agreement, dated July 12, 2020, by and between MEDNAX Services, Inc. and Roger J. Medel, M.D.</u>
10.3	<u>Second Amendment to Amended and Restated Employment Agreement, dated as of July 12, 2020, by and between MEDNAX Services, Inc. and Stephen D. Farber.</u>

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- 10.4 [Second Amendment to Amended and Restated Employment Agreement, dated as of July 12, 2020, by and between MEDNAX Services, Inc. and Dominic J. Andreano.](#)
 - 99.1 [Press Release of MEDNAX, Inc. dated July 13, 2020.](#)
 - 104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MEDNAX, INC.

Date: July 13, 2020

By: /s/ Stephen D. Farber
Stephen D. Farber
Chief Financial Officer

AGREEMENT

This Agreement (this "Agreement") is made and entered into as of July 12, 2020 by and among MEDNAX, Inc. (the "Company") and the entities and natural persons set forth in the signature pages hereto (collectively, "Starboard") (each of the Company and Starboard, a "Party" to this Agreement, and collectively, the "Parties").

RECITALS

WHEREAS, the Company and Starboard have engaged in various discussions and communications concerning the Company's business, financial performance and strategic plans;

WHEREAS, as of the date hereof, Starboard has a beneficial ownership (as determined under Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended, or the rules or regulations promulgated thereunder (the "Exchange Act")) interest in the Common Stock, \$0.01 par value per share, of the Company (the "Common Stock") totaling, in the aggregate, 8,450,000 shares, or approximately 9.9% of the Common Stock issued and outstanding on the date hereof;

WHEREAS, Starboard submitted a letter to the Company on November 27, 2019 (the "Nomination Notice") nominating a slate of director candidates to be elected to the Board of Directors of the Company (the "Board") at the Company's 2020 Annual Meeting of Shareholders (the "2020 Annual Meeting"); and

WHEREAS, as of the date hereof, the Company and Starboard have determined to come to an agreement with respect to the composition of the Board and certain other matters, as provided in this Agreement.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto, intending to be legally bound hereby, agree as follows:

1. Board Appointments; Leadership Structure and Related Agreements.

(a) Board Appointments

(i) The Company agrees that effective upon the execution of this Agreement, the Board and all applicable committees of the Board shall take or shall have taken all necessary actions to (A) accept the resignations tendered by Cesar L. Alvarez, Michael B. Fernandez, Pascal J. Goldschmidt, M.D., Carlos A. Migoya and Enrique J. Sosa, Ph.D. as directors of the Company, who the Company hereby represents have submitted, or shall no later than the date hereof submit, letters of resignation to the Board that will become effective upon the execution of this Agreement and (B) appoint Thomas A. McEachin, Mark Ordan, Guy P. Sansone, John M. Starcher, Jr. and Shirley A. Weis (each a "Starboard Independent Appointee" and collectively, the "Starboard Independent Appointees") as directors of the Company with terms expiring at the 2020 Annual Meeting. The Company agrees that, subject to their consent to serve, the Board shall nominate (A) the Starboard Independent Appointees and (B) Roger J. Medel M.D., Paul G. Gabos, Manuel

Kadre, Karolyn D. Barker, Michael Rucker and Waldemar A. Carlo, M.D. (the “Continuing Directors”) for election to the Board at the 2020 Annual Meeting for terms expiring at the Company’s 2021 Annual Meeting of Shareholders (the “2021 Annual Meeting”) and shall recommend, support and solicit proxies for the election of the Starboard Independent Appointees at the 2020 Annual Meeting in the same manner as it recommends, supports and solicits proxies for the election of the Continuing Directors. The Company shall use its reasonable efforts to hold the 2020 Annual Meeting no later than September 10, 2020. The Company shall use its reasonable best efforts to hold the 2021 Annual Meeting no later than May 28, 2021.

(ii) If any Starboard Independent Appointee (or any Starboard Replacement Director (as defined below)) is unable or unwilling to serve as a director and ceases to be a director, resigns as a director, is removed as a director, or for any other reason fails to serve or is not serving as a director at any time prior to the expiration of the Standstill Period (as defined below), and at such time Starboard beneficially owns (as determined under Rule 13d-3 promulgated under the Exchange Act) in the aggregate at least the lesser of 3% of the Company’s then-outstanding Common Stock and 2,566,025 shares of Common Stock (subject to adjustment for stock splits, reclassifications, combinations and similar adjustments)(the “Minimum Ownership Threshold”), Starboard shall have the ability to recommend a person to be a Starboard Replacement Director in accordance with this Section 1(a)(ii) (any such replacement nominee, when appointed to the Board, shall be referred to as a “Starboard Replacement Director”). Any Starboard Replacement Director must (A) be reasonably acceptable to the Board (such acceptance not to be unreasonably withheld), (B) qualify as “independent” pursuant to New York Stock Exchange (“NYSE”) listing standards, (C) have the relevant financial and business experience to be a director of the Company, and (D) unless otherwise consented to by the Board and the Nominating and Corporate Governance Committee, be independent, and not be an Affiliate (as defined below), of Starboard (for the avoidance of doubt, the nomination by Starboard of such person to serve on the board of any other company shall not, in and of itself, cause such person to not be deemed independent of Starboard). The Nominating and Corporate Governance Committee of the Board (the “Nominating and Corporate Governance Committee”) shall make its determination and recommendation regarding whether such Starboard Replacement Director meets the foregoing criteria within five (5) business days after (1) such nominee has submitted to the Company the documentation required by Section 1(c)(iv), including such nominee’s consent to a customary background check, and (2) representatives of the Board have conducted customary interview(s) of such nominee, if such interviews are requested by the Board or the Nominating and Corporate Governance Committee. The Company shall use its reasonable best efforts to conduct the background check and any interview(s) contemplated by this Section 1(a)(ii) as promptly as practicable, but in any case, with respect to the interview(s), assuming reasonable availability of the nominee, within ten (10) business days after Starboard’s submission of such nominee. In the event the Nominating and Corporate Governance Committee does not accept a person recommended by Starboard as the Starboard Replacement Director, Starboard shall have the right to recommend additional substitute person(s) whose appointment shall be subject to the Nominating and Corporate Governance Committee recommending such person in accordance with the procedures described above. Upon the recommendation of a Starboard Replacement Director nominee by the Nominating and Corporate Governance Committee, the Board shall vote on the appointment of such Starboard Replacement Director to the Board no later than five (5) business days after the Nominating and Corporate Governance Committee’s recommendation of such Starboard Replacement Director; provided, however, that if the Board does not appoint such Starboard Replacement Director to the

Board pursuant to this Section 1(a)(ii), the Parties shall continue to follow the procedures of this Section 1(a)(ii) until a Starboard Replacement Director is elected to the Board. Subject to NYSE rules and applicable law, upon a Starboard Replacement Director's appointment to the Board, the Board and all applicable committees of the Board shall take all necessary actions to appoint such Starboard Replacement Director to any applicable committee of the Board of which the replaced director was a member immediately prior to such director's resignation or removal. Subject to NYSE rules and applicable law, until such time as any Starboard Replacement Director is appointed to any applicable committee of the Board, one of the other Starboard Independent Appointees (as designated by Starboard) will serve as an interim member of such applicable committee. Any Starboard Replacement Director designated pursuant to this Section 1(a)(ii) replacing a Starboard Independent Appointee prior to the mailing of the Company's definitive proxy statement for the 2020 Annual Meeting shall stand for election at the 2020 Annual Meeting together with the other director nominees.

(iii) Concurrent with the execution of this Agreement, Dr. Medel shall execute and deliver to the Company an advance irrevocable resignation letter pursuant to which he shall resign from the Board and all applicable committees thereof effective upon conclusion of the 2021 Annual Meeting (the "Retirement Date"). At the Retirement Date, the Board and all applicable committees of the Board shall take all necessary actions to accept the resignation of Dr. Medel from the Board and all applicable committees thereof.

(iv) The Company hereby confirms that, concurrently with the execution of this Agreement, the Company and Dr. Medel have entered into a Separation Agreement (the "Separation Agreement") pursuant to which, among other things, Dr. Medel has retired as Chief Executive Officer of the Company. Prior to the date of this Agreement, a true copy of the fully executed Separation Agreement has been furnished to Starboard.

(v) The Company agrees that immediately following the execution of this Agreement, the Board and all applicable committees of the Board shall take all necessary actions to appoint Mr. Sansone as Chair of the Board. Mr. Sansone shall continue to serve in such position for the duration of the Standstill Period.

(vi) During the period commencing with the date of this Agreement through the expiration of the Standstill Period, the Board and all applicable committees of the Board shall not increase the size of the Board to more than eleven (11) directors provided, however, the Board may be increased during this period upon Starboard's prior written consent to increase the size of the Board.

(vii) The Company agrees that the Board, which includes the Starboard Independent Appointees, will hold a meeting of the Board no later than prior to the opening of trading on the NYSE on the first business day following the date of this Agreement.

(viii) The Company agrees that during the Standstill Period, Gavin T. Molinelli shall be an observer to the Board (the "Starboard Observer") and shall receive copies of all documents distributed to the Board during the Standstill Period, including notice of all meetings of the Board, all written consents executed by the Board, all materials prepared for consideration at any meeting of the Board, and all minutes related to each meeting of the Board contemporaneous

with their distribution to the Board. The Starboard Observer shall have the right to attend and participate, but not vote, at all meetings of the Board during the Standstill Period (whether such meetings are held in person, telephonically or otherwise). For the avoidance of doubt, the Starboard Observer shall have the right to request and shall be granted access to all of the documents that are accessible by all members of the Board. In addition, the Starboard Observer shall have the right to attend and participate, but not vote, at all meetings of the Strategy Committee (as defined below), the Compensation Committee of the Board (the "Compensation Committee") and the Nominating and Corporate Governance Committee during the Standstill Period (whether such meetings are held in person, telephonically or otherwise) and shall receive copies of all documents distributed to such committees during the Standstill Period, including notice of all meetings of such committees, all written consents executed by such committees, all materials prepared for consideration at any meeting of such committees, and all minutes related to each meeting of such committees contemporaneous with their distribution to the members of such committees. The Starboard Observer will agree to comply with all confidentiality, corporate governance, conflict of interest, Regulation FD, code of conduct and ethics, and insider trading policies and guidelines of the Company that have been provided to the Starboard Observer. Notwithstanding the foregoing, the Company reserves the right to exclude the Starboard Observer from access to any material or meeting or portion thereof if, and only to the extent that, the Board determines reasonably and in good faith that (i) such exclusion is necessary to preserve the attorney-client privilege or (ii) access to such material or meeting or portion thereof could result in a conflict of interest between Starboard or the Starboard Observer and the Company. As a condition to serving as the Starboard Observer, the Starboard Observer shall deliver to the Company an executed confidentiality agreement in a form to be agreed between the Parties prior to the date of this Agreement, and shall also agree to hold any information received as the Starboard Observer subject to the fiduciary duties that he or she would have to the Company and its shareholders were he or she a director of the Company. The Company agrees to indemnify the Starboard Observer to the same extent, and subject to the same conditions and limitations, that all directors of the Company are indemnified by the Company, provided that the foregoing indemnification shall not be applicable if a court of competent jurisdiction determines that the Starboard Observer either violated the terms of this Agreement, including by breaching his or her fiduciary duties, such as the duty of loyalty, or the acts in question were the result of the Starboard Observer's bad faith misconduct.

(b) Board Committees.

(i) Strategy Committee.

Immediately following the execution of this Agreement, the Board and all applicable committees of the Board shall take all necessary actions to (A) form a Strategy Committee of the Board (the "Strategy Committee") to review, evaluate and oversee the Company's corporate strategy and identify opportunities to create value for the Company's shareholders, and (B) appoint Mr. Kadre, Mr. McEachin, Mr. Sansone, and Mr. Starcher to the Strategy Committee, and appoint Mr. Sansone as its Chair. During the Standstill Period, the Strategy Committee shall be composed of four (4) directors, including Mr. Kadre, Mr. McEachin, Mr. Sansone, and Mr. Starcher, with Mr. Sansone serving as its Chair. The Strategy Committee will be provided with the resources and authority necessary for the Strategy Committee to discharge its purpose, including to hire and direct the work of any consultant and/or adviser to assist the Strategy Committee if requested by the Strategy Committee.

(ii) Audit Committee.

Immediately following the execution of this Agreement, the Board and all applicable committees of the Board shall take all necessary actions to appoint Mr. McEachin to the Audit Committee of the Board (the "Audit Committee"). During the Standstill Period, unless otherwise agreed by the Audit Committee, the Audit Committee shall be composed of four (4) directors, consisting of Ms. Barker, Mr. Gabos, Mr. McEachin, and Mr. Rucker, with Mr. Gabos serving as its Chair.

(iii) Compensation Committee.

Immediately following the execution of this Agreement, the Board and all applicable committees of the Board shall take all necessary actions to (A) appoint Mr. Starcher and Ms. Weis to the Compensation Committee and (B) appoint Ms. Weis as the Chair of the Compensation Committee. During the Standstill Period, unless otherwise agreed by the Compensation Committee, the Compensation Committee shall be composed of four (4) directors, consisting of Dr. Carlo, Mr. Kadre, Mr. Starcher, and Ms. Weis, with Ms. Weis serving as its Chair.

(iv) Nominating and Corporate Governance Committee.

Immediately following the execution of this Agreement, the Board and all applicable committees of the Board shall take all necessary actions to appoint Mr. McEachin, Mr. Starcher and Ms. Weis to the Nominating and Corporate Governance Committee. During the Standstill Period, unless otherwise agreed by the Nominating and Corporate Governance Committee, the Nominating and Corporate Governance Committee shall be composed of five (5) directors, consisting of Ms. Barker, Mr. Kadre, Mr. McEachin, Mr. Starcher, and Ms. Weis, with Mr. Kadre serving as its Chair.

(v) Medical Science and Technology Committee.

Immediately following the execution of this Agreement, the Board and all applicable committees of the Board shall take all necessary actions to appoint Mr. Starcher to the Medical Science and Technology Committee of the Board (the "Medical Science and Technology Committee"). During the Standstill Period, unless otherwise agreed by the Medical Science and Technology Committee, the Medical Science and Technology Committee shall be composed of four (4) directors, consisting of Dr. Carlo, Dr. Medel, Mr. Rucker, and Mr. Starcher, with Dr. Carlo serving as its Chair.

(vi) Executive Committee.

Immediately following the execution of this Agreement, the Board and all applicable committees of the Board shall take all necessary actions to cause the Executive Committee of the Board to be disbanded.

(vii) Director Committee Appointments.

Subject to NYSE rules and applicable laws, the Board and all applicable committees of the Board shall take all actions necessary to ensure that during the Standstill Period, each committee and subcommittee of the Board, including any new committee(s) and subcommittee(s) that may be established, shall include at least one (1) Starboard Independent Appointee (or a Starboard Replacement Director). Without limiting the foregoing, the Board shall give each of the Starboard Independent Appointees the same due consideration for membership to any committee of the Board as any other independent director.

(c) Additional Agreements.

(i) Starboard shall comply, and shall cause each of its controlled Affiliates and Associates to comply with the terms of this Agreement and shall be responsible for any breach of this Agreement by any such controlled Affiliate or Associate. As used in this Agreement, the terms "Affiliate" and "Associate" shall have the respective meanings set forth in Rule 12b-2 promulgated by the Securities and Exchange Commission under the Exchange Act and shall include all persons or entities that at any time during the term of this Agreement become Affiliates or Associates of any person or entity referred to in this Agreement.

(ii) Starboard, on behalf of itself and its controlled Affiliates and Associates, hereby irrevocably withdraws its Nomination Notice and any related materials or notices submitted to the Company in connection therewith. During the Standstill Period, except as otherwise provided herein, Starboard shall not, and shall cause each of its controlled Affiliates and Associates not to, directly or indirectly, (A) nominate or recommend for nomination any person for election at any annual or special meeting of the Company's shareholders, (B) submit any proposal for consideration at, or bring any other business before, any annual or special meeting of the Company's shareholders, or (C) initiate, encourage or participate in any "vote no," "withhold" or similar campaign with respect to any annual or special meeting of the Company's shareholders. Starboard shall not publicly or privately encourage or support any other shareholder, person or entity to take any of the actions described in this Section 1(c)(ii).

(iii) Starboard shall appear in person or by proxy at the 2020 Annual Meeting and vote all shares of Common Stock beneficially owned by Starboard at the 2020 Annual Meeting (A) in favor of all directors nominated by the Board for election, (B) in favor of the ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the 2020 fiscal year, (C) in accordance with the Board's recommendation with respect to the Company's "say-on-pay" proposal, and (D) in accordance with the Board's recommendation with respect to any other Company proposal or shareholder proposal or nomination presented at the 2020 Annual Meeting; provided, however, that in the event Institutional Shareholder Services Inc. ("ISS") or Glass Lewis & Co., LLC ("Glass Lewis") recommends otherwise with respect to the Company's "say-on-pay" proposal or any other Company proposal or shareholder proposal presented at the 2020 Annual Meeting (other than proposals relating to the election of directors), Starboard shall be permitted to vote in accordance with the ISS or Glass Lewis recommendation.

(iv) Starboard acknowledges that, prior to the date of this Agreement, each Starboard Independent Appointee and prior to any appointment, each Starboard Replacement Director, is required to submit to the Company a fully completed copy of the Company's standard director & officer questionnaire and other reasonable and customary director onboarding documentation applicable to directors of the Company.

(v) The Company agrees that the Board and all applicable committees of the Board shall take all necessary actions, effective no later than immediately following the execution of this Agreement, to determine, in connection with their initial appointment as a director and nomination by the Company at the 2020 Annual Meeting, that each of the Starboard Independent Appointees is deemed to be (A) a member of the "Incumbent Board" or an "Applicable Director" (as such term may be defined in the definition of "Change in Control," "Change of Control" (or any similar term) under the Company's incentive plans, options plans, equity plans, deferred compensation plans, employment agreements, severance plans, retention plans, indemnification agreements, loan agreements, or indentures, including, without limitation, the Company's Employment Agreements with its executive officers, the MEDNAX, Inc. Amended and Restated 2008 Incentive Compensation Plan, the Pediatrix Medical Group, Inc. 2004 Incentive Compensation Plan, credit agreements, or any other related plans or agreements that refer to any such plan, policy or agreement's definition of "Change in Control" or any similar term) and (B) a member of the Board as of the beginning of any applicable measurement period for the purposes of the definition of "Change in Control" or any similar term under the Company's incentive plans, options plans, equity plans, deferred compensation plans, employment agreements, severance plans, retention plans, indemnification agreements, loan agreements, or indentures, including, without limitation, the Company's Employment Agreements with its executive officers, the MEDNAX, Inc. Amended and Restated 2008 Incentive Compensation Plan, the Pediatrix Medical Group, Inc. 2004 Incentive Compensation Plan and credit agreements. The Company further agrees that during the Standstill Period, the Company shall not adopt or enter into any incentive plan, option plan, equity plan, deferred compensation plan, employment agreement, severance plan or agreement, change in control plan or agreement, retention plan, loan agreement, indenture, credit agreement, indemnification agreement or any other material contract or agreement (each a "Future Company Agreement" and collectively, the "Future Company Agreements"), if such Future Company Agreement includes language regarding the election, appointment or nomination of an individual pursuant to an actual or threatened election contest or any other actual or threatened solicitation of proxies as not being deemed a member of the "Incumbent Board" or an "Applicable Director" (or any similar term) as such terms may be defined in the definition of, or provisions governing, a "Change in Control" or "Change of Control" (or any similar term) in such Future Company Agreement or as not being deemed a member of the Board as of the beginning of any applicable measurement period for the purposes of the definition of, or provisions governing, a "Change in Control" or "Change of Control" (or any similar term) in such Future Company Agreement.

2. Standstill Provisions.

(a) Starboard agrees that, from the date of this Agreement until the earlier of (x) the date that is fifteen (15) business days prior to the deadline for the submission of shareholder nominations for the 2021 Annual Meeting pursuant to the Company's Amended and Restated Articles of Incorporation, as amended, provided, that if the 2021 Annual Meeting has been changed

to be more than thirty (30) calendar days before the date contemplated by the Company's 2020 proxy statement or if the date of the 2021 Annual Meeting is scheduled to be more than thirty (30) calendar days before the one-year anniversary of the date of the 2020 Annual Meeting, then the Company shall provide Starboard with prior written notice of the date of the 2021 Annual Meeting at least fifteen (15) business days before the date on which notice of the date of the 2021 Annual Meeting is given to shareholders or made public, whichever first occurs, or (y) the date that is one hundred (100) days prior to the first anniversary of the 2020 Annual Meeting (the "Standstill Period"), Starboard shall not, and shall cause each of its controlled Affiliates and Associates not to, in each case directly or indirectly, in any manner:

(i) engage in any solicitation of proxies or become a "participant" in a "solicitation" (as such terms are defined in Regulation 14A under the Exchange Act) of proxies (including, without limitation, any solicitation of consents that seeks to call a special meeting of shareholders), in each case, with respect to securities of the Company;

(ii) form, join, or in any way knowingly participate in any "group" (within the meaning of Section 13(d)(3) of the Exchange Act) with respect to the shares of the Common Stock (other than a "group" that includes all or some of the members of Starboard, but does not include any other entities or persons that are not members of Starboard as of the date hereof); provided, however, that nothing herein shall limit the ability of an Affiliate of Starboard to join the "group" following the execution of this Agreement, so long as any such Affiliate agrees to be bound by the terms and conditions of this Agreement;

(iii) deposit any shares of Common Stock in any voting trust or subject any shares of Common Stock to any arrangement or agreement with respect to the voting of any shares of Common Stock, other than any such voting trust, arrangement or agreement solely among the members of Starboard and otherwise in accordance with this Agreement;

(iv) seek or submit, or knowingly encourage any person or entity to seek or submit, nomination(s) in furtherance of a "contested solicitation" for the appointment, election or removal of directors with respect to the Company or seek, or knowingly encourage or take any other action with respect to the appointment, election or removal of any directors, in each case in opposition to the recommendation of the Board; provided, however, that nothing in this Agreement shall prevent Starboard or its Affiliates or Associates from taking actions in furtherance of identifying director candidates in connection with the 2021 Annual Meeting so long as such actions do not create a public disclosure obligation for Starboard or the Company and are undertaken on a basis reasonably designed to be confidential and in accordance in all material respects with Starboard's normal practices in the circumstances;

(v) (A) make any proposal for consideration by shareholders at any annual or special meeting of shareholders of the Company, (B) make any offer or proposal (with or without conditions) with respect to any merger, tender (or exchange) offer, acquisition, recapitalization, restructuring, disposition or other business combination involving Starboard and the Company or any of its subsidiaries, (C) affirmatively solicit a third party to make an offer or proposal (with or without conditions) with respect to any merger, tender (or exchange) offer, acquisition, recapitalization, restructuring, disposition or other business combination involving the Company or any of its subsidiaries, or publicly encourage, initiate or support any third party in making such

an offer or proposal, (D) publicly comment on any third party proposal regarding any merger, tender (or exchange) offer, acquisition, recapitalization, restructuring, disposition, or other business combination with respect to the Company or any of its subsidiaries by such third party prior to such proposal becoming public, or (E) call or seek to call a special meeting of shareholders;

(vi) seek, alone or in concert with others, representation on the Board, except as specifically permitted in Section 1;

(vii) advise, knowingly encourage, knowingly support or knowingly influence any person or entity with respect to the voting or disposition of any securities of the Company at any annual or special meeting of shareholders with respect to the appointment, election or removal of director(s), except in accordance with Section 1; or

(viii) make any request or submit any proposal to amend the terms of this Agreement other than through non-public communications with the Company or the Board that would not be reasonably determined to trigger public disclosure obligations for any Party.

(b) Except as expressly provided in Section 1 or Section 2(a), Starboard shall be entitled to (i) vote any shares of Common Stock that it beneficially owns as Starboard determines in its sole discretion and (ii) disclose, publicly or otherwise, how it intends to vote or act with respect to any securities of the Company, any shareholder proposal or other matter to be voted on by the shareholders of the Company and the reasons therefor.

(c) Nothing in Section 2(a) shall be deemed to limit the exercise in good faith by any Starboard Independent Appointee (or a Starboard Replacement Director) of such person's fiduciary duties solely in such person's capacity as a director of the Company.

3. Representations and Warranties of the Company.

The Company represents and warrants to Starboard that (a) the Company has the corporate power and authority to execute this Agreement and to bind it thereto, (b) this Agreement has been duly and validly authorized, executed and delivered by the Company, and assuming due execution by each counterparty hereto, constitutes a valid and binding obligation and agreement of the Company, and is enforceable against the Company in accordance with its terms, except as enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or similar laws generally affecting the rights of creditors and subject to general equity principles, (c) prior to entering into this Agreement, the Board was composed of eleven (11) directors and there are no vacancies on the Board and (d) to the actual knowledge of the executive officers of the Company, the execution, delivery and performance of this Agreement by the Company does not and will not (i) violate or conflict with any law, rule, regulation, order, judgment or decree applicable to the Company, or (ii) result in any breach or violation of or constitute a default (or an event which with notice or lapse of time or both would constitute such a breach, violation or default) under or pursuant to, or result in the loss of a material benefit under, or give any right of termination, amendment, acceleration or cancellation of, any organizational document or material agreement to which the Company is a party or by which it is bound.

4. Representations and Warranties of Starboard.

Starboard represents and warrants to the Company that (a) the authorized signatory of Starboard set forth on the signature page hereto has the power and authority to execute this Agreement and any other documents or agreements to be entered into in connection with this Agreement and to bind Starboard thereto, (b) this Agreement has been duly authorized, executed and delivered by Starboard, and assuming due execution by each counterparty hereto, is a valid and binding obligation of Starboard, enforceable against Starboard in accordance with its terms except as enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or similar laws generally affecting the rights of creditors and subject to general equity principles, (c) the execution of this Agreement, the consummation of any of the transactions contemplated hereby, and the fulfillment of the terms hereof, in each case in accordance with the terms hereof, will not conflict with, or result in a breach or violation of the organizational documents of Starboard as currently in effect, (d) to the actual knowledge of Starboard, the execution, delivery and performance of this Agreement by Starboard does not and will not (i) violate or conflict with any law, rule, regulation, order, judgment or decree applicable to Starboard, or (ii) result in any breach or violation of or constitute a default (or an event which with notice or lapse of time or both would constitute such a breach, violation or default) under or pursuant to, or result in the loss of a material benefit under, or give any right of termination, amendment, acceleration or cancellation of, any organizational document, agreement, contract, commitment, understanding or arrangement to which such member is a party or by which it is bound, (e) as of the date of this Agreement, Starboard is deemed to beneficially own 8,450,000 shares of Common Stock, (f) as of the date hereof, and except as set forth in clause (e) above, Starboard does not currently have, and does not currently have any right to acquire, any interest in any securities or assets of the Company or its Affiliates (or any rights, options or other securities convertible into or exercisable or exchangeable (whether or not convertible, exercisable or exchangeable immediately or only after the passage of time or the occurrence of a specified event) for such securities or assets or any obligations measured by the price or value of any securities of the Company or any of its controlled Affiliates, including any swaps or other derivative arrangements designed to produce economic benefits and risks that correspond to the ownership of shares of Common Stock or any other securities of the Company, whether or not any of the foregoing would give rise to beneficial ownership (as determined under Rule 13d-3 promulgated under the Exchange Act), and whether or not to be settled by delivery of shares of Common Stock or any other class or series of the Company's stock, payment of cash or by other consideration, and without regard to any short position under any such contract or arrangement).

5. Press Release.

Prior to the opening of trading on the NYSE on the first business day following the date of this Agreement, the Company and Starboard shall jointly issue a mutually agreeable press release (the "Press Release") announcing certain terms of this Agreement in the form attached hereto as Exhibit A. Prior to the issuance of the Press Release and subject to the terms of this Agreement, neither the Company (including the Board and any committee thereof) nor Starboard shall issue any press release or make any public announcement regarding this Agreement or the matters contemplated hereby without the prior written consent of the other Party. During the Standstill Period, neither the Company nor Starboard shall make any public announcement or statement that is materially inconsistent with or contrary to the terms of this Agreement.

6. Specific Performance.

Each of Starboard, on the one hand, and the Company, on the other hand, acknowledges and agrees that irreparable injury to the other Party hereto would occur in the event any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached and that such injury would not be adequately compensable by the remedies available at law (including the payment of money damages). It is accordingly agreed that Starboard, on the one hand, and the Company, on the other hand (the "Moving Party"), shall each be entitled to seek specific enforcement of, and injunctive relief to prevent any violation of, the terms hereof, and the other Party hereto will not take action, directly or indirectly, in opposition to the Moving Party seeking such relief on the grounds that any other remedy or relief is available at law or in equity. This Section 6 is not the exclusive remedy for any violation of this Agreement.

7. Expenses.

The Company shall reimburse Starboard for its reasonable, documented out-of-pocket fees and expenses (including legal expenses) incurred in connection with Starboard's involvement at the Company through the date of this Agreement, including, but not limited to its Schedule 13D filings, its preparation and delivery of the Nomination Letter, and the negotiation and execution of this Agreement, provided that such reimbursement shall not exceed \$1,200,000 in the aggregate.

8. Severability.

If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated. It is hereby stipulated and declared to be the intention of the Parties that the Parties would have executed the remaining terms, provisions, covenants and restrictions without including any of such which may be hereafter declared invalid, void or unenforceable. In addition, the Parties agree to use their reasonable best efforts to agree upon and substitute a valid and enforceable term, provision, covenant or restriction for any of such that is held invalid, void or enforceable by a court of competent jurisdiction.

9. Notices.

Any notices, consents, determinations, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered: (a) upon receipt, when delivered personally; (b) upon confirmation of receipt, when sent by email (provided such confirmation is not automatically generated); or (c) upon delivery or refusal of delivery when sent by a nationally recognized overnight delivery service, in each case properly addressed to the Party to receive the same. The addresses for such communications shall be:

If to the Company:

MEDNAX, Inc.
1301 Concord Terrace

Sunrise, Florida 33323
Attention: General Counsel
E-mail: dominic_andreano@mednax.com

with a copy (which shall not constitute notice) to:

DLA Piper LLP (US)
200 South Biscayne Boulevard, Suite 2500
Miami, FL 33131
Attention: Joshua M. Samek, Esq.
Email: joshua.samek@dlapiper.com

If to Starboard or any member thereof:

Starboard Value LP
777 Third Avenue, 18th Floor
New York, NY 10017
Attention: Jeffrey C. Smith
Peter A. Feld
Email: jsmith@starboardvalue.com
pfeld@starboardvalue.com

with a copy (which shall not constitute notice) to:

Olshan Frome Wolosky LLP
1325 Avenue of the Americas
New York, New York 10019
Attention: Steve Wolosky, Esq.
Andrew Freedman, Esq.
Email: swolosky@olshanlaw.com
afreedman@olshanlaw.com

10. Applicable Law.

This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Florida without reference to the conflict of laws principles thereof that would result in the application of the law of another jurisdiction. Each of the Parties hereto irrevocably agrees that any legal action or proceeding with respect to this Agreement and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising hereunder brought by the other Party hereto or its successors or assigns, shall be brought and determined exclusively in Broward County, Florida and any state appellate court therefrom within the State of Florida (or, if the State of Florida declines to accept jurisdiction over a particular matter, any federal court within the Southern District of Florida). Each of the Parties hereto hereby irrevocably submits with regard to any such action or proceeding for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the aforesaid courts and agrees that it will not bring any action relating to

this Agreement in any court other than the aforesaid courts. Each of the Parties hereto hereby irrevocably waives, and agrees not to assert in any action or proceeding with respect to this Agreement, (a) any claim that it is not personally subject to the jurisdiction of the above-named courts for any reason, (b) any claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) to the fullest extent permitted by applicable legal requirements, any claim that (i) the suit, action or proceeding in such court is brought in an inconvenient forum, (ii) the venue of such suit, action or proceeding is improper or (iii) this Agreement, or the subject matter hereof, may not be enforced in or by such courts.

11. Counterparts.

This Agreement may be executed in two or more counterparts, each of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the Parties and delivered to the other Party (including by means of electronic delivery or facsimile).

12. Mutual Non-Disparagement.

Subject to applicable law, each of the Parties covenants and agrees that, during the Standstill Period, or if earlier, until such time as the other Party or any of its agents, subsidiaries, affiliates, successors, assigns, officers, key employees or directors shall have breached this Section 12, neither it nor any of its respective agents, subsidiaries, affiliates, successors, assigns, officers, key employees or directors shall in any way publicly criticize, disparage, call into disrepute or otherwise defame or slander the other Party or such other Party's subsidiaries, affiliates, successors, assigns, officers (including any current officer of a Party or a Party's subsidiaries who no longer serves in such capacity following the execution of this Agreement), directors (including any current officer or director of a Party or a Party's subsidiaries who no longer serves in such capacity in connection with the execution of this Agreement), employees, shareholders, agents, attorneys or representatives, or any of their businesses, products or services, in any manner that would reasonably be expected to damage the business or reputation of such other Party, their businesses, products or services or their subsidiaries, affiliates, successors, assigns, officers (or former officers), directors (or former directors), employees, shareholders, agents, attorneys or representatives.

13. Securities Laws.

Starboard acknowledges that it is aware, and will advise each of its representatives who are informed as to the matters that are the subject of this Agreement, that the United States securities laws may prohibit any person who directly or indirectly has received from an issuer material, non-public information from purchasing or selling securities of such issuer or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities.

14. Entire Agreement; Amendment and Waiver; Successors and Assigns; Third Party Beneficiaries; Term.

This Agreement contains the entire understanding of the Parties with respect to its subject matter. There are no restrictions, agreements, promises, representations, warranties, covenants or undertakings between the Parties other than those expressly set forth herein. No modifications of this Agreement can be made except in writing signed by an authorized representative of each the Company and Starboard. No failure on the part of any Party to exercise, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such Party preclude any other or further exercise thereof or the exercise of any other right, power or remedy. All remedies hereunder are cumulative and are not exclusive of any other remedies provided by law. The terms and conditions of this Agreement shall be binding upon, inure to the benefit of, and be enforceable by the Parties hereto and their respective successors, heirs, executors, legal representatives, and permitted assigns. No Party shall assign this Agreement or any rights or obligations hereunder without, with respect to Starboard, the prior written consent of the Company, and with respect to the Company, the prior written consent of Starboard. This Agreement is solely for the benefit of the Parties and is not enforceable by any other persons or entities. This Agreement shall terminate at the end of the Standstill Period, except provisions of Sections 6 through 11, Section 13, and Section 14, which shall survive such termination.

[The remainder of this page intentionally left blank]

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the duly authorized signatories of the Parties as of the date hereof.

MEDNAX, INC.

By: /s/ Manuel Kadre

Name: Manuel Kadre

Title: Lead Independent Director

[Signature Page to Agreement]

STARBOARD VALUE AND OPPORTUNITY MASTER FUND LTD

By: Starboard Value LP,
its investment manager

STARBOARD VALUE AND OPPORTUNITY S LLC

By: Starboard Value LP,
its manager

STARBOARD VALUE AND OPPORTUNITY C LP

By: Starboard Value R LP,
its general partner

STARBOARD VALUE R LP

By: Starboard Value R GP LLC,
its general partner

STARBOARD VALUE AND OPPORTUNITY MASTER FUND L LP

By: Starboard Value L LP,
its general partner

STARBOARD VALUE L LP

By: Starboard Value R GP LLC,
its general partner

STARBOARD VALUE X MASTER FUND LTD

By: Starboard Value LP,
its investment manager

STARBOARD VALUE LP

By: Starboard Value GP LLC,
its general partner

STARBOARD VALUE GP LLC

By: Starboard Principal Co LP,
its member

STARBOARD PRINCIPAL CO LP

By: Starboard Principal Co GP LLC,
its general partner

STARBOARD PRINCIPAL CO GP LLC

STARBOARD VALUE R GP LLC

[Signature Page to Agreement]

By: /s/ Jeffrey C. Smith

Name: Jeffrey C. Smith

Title: Authorized Signatory

[Signature Page to Agreement]

Exhibit A
Press Release

[See attached.]



FOR MORE INFORMATION:

Charles Lynch
Senior Vice President, Finance and Strategy
954-384-0175 ext. 5692
charles_lynch@mednax.com

FOR IMMEDIATE RELEASE**MEDNAX Announces Leadership and Board Transitions**

Mark S. Ordan Appointed Chief Executive Officer, Succeeding Company Founder Roger J. Medel, M.D.

Guy P. Sansone Appointed Chair of Board of Directors

Significant Board Refreshment, With Five New Independent Directors Appointed to Succeed Five Departing Directors

Company Reaches Agreement with Starboard Value

FORT LAUDERDALE, Fla. — July 13, 2020 — MEDNAX, Inc. (NYSE: MD), the nation’s leading provider of maternal-fetal, newborn and pediatric subspecialty care, today announced that the Company’s Board of Directors has appointed Mark S. Ordan as Chief Executive Officer, succeeding Roger J. Medel, M.D., the Company’s founder. Dr. Medel will remain a member of the Board until the 2021 Annual Meeting of Shareholders.

“Since founding this company in 1979, it has been my great honor and privilege to work alongside MEDNAX’s clinicians and employees over the past 41 years,” said Dr. Medel. “After four decades, I know that this organization’s commitment to *Take Great Care of the Patient* is stronger than ever. I am equally committed to ensuring a successful transition, and I am confident that we will touch even more lives and reach new heights for many years to come.”

Mr. Ordan previously served as Chief Executive Officer of Quality Care Properties, Inc., a publicly traded real estate company and one of the largest actively managed companies focused on post-acute, skilled nursing and memory care/assisted living properties, since its spin-off from HCP, Inc. in 2016 until 2018. In July 2018, Mr. Ordan completed a sale of the company to Welltower (NYSE: WELL) and Promedica. Mr. Ordan served as Chief Executive Officer of

Washington Prime Group Inc. (NYSE: WPG), a REIT that owns, develops and manages over 100 malls and shopping centers, from 2014 to 2015. During his tenure, he launched the company as a spin-off of the Simon Property Group (NYSE: SPG).

Mr. Ordan served as Chief Executive Officer of Sunrise Senior Living, Inc., a publicly traded operator and owner of approximately 300 senior living communities in the United States, Canada and the United Kingdom, from 2008 to 2013. He led the turnaround and restructuring of Sunrise and oversaw the sale of the company in January 2013 to Health Care REIT and KKR. Mr. Ordan served as Chief Executive Officer of The Mills Corporation, a publicly traded developer, owner and manager of a diversified portfolio of regional shopping malls and retail entertainment centers, from 2006 to 2007. Mr. Ordan oversaw Mills' operations and complete restructuring and led the Company's sale process to Simon Property Group and Farallon Capital Management, in May 2007. Mr. Ordan serves on the Board of Directors of VEREIT (NYSE: VER) and Federal Realty Investment Trust (NYSE: FRT).

"I am honored to join MEDNAX's outstanding team of passionate physicians, clinicians and employees," said Mr. Ordan. "Roger is a renowned physician who has built an amazing company. I look forward to working with Guy, Roger, the other Board members and management team to continue putting patient needs first and creating value for shareholders."

"On behalf of the entire Company, I want to thank Roger for his extraordinary vision, leadership and contributions to MEDNAX throughout his decades of services as our CEO," said Manny Kadre, MEDNAX Lead Independent Director. "Under his guidance and leadership, MEDNAX has grown from a single neonatology group into the nationally recognized organization it is today. Since founding the Company, Roger has instilled a physician- and patient-centric culture that will endure for decades to come. We look forward to his continuing contributions as a member of our Board of Directors."

Board of Directors Transitions

The Company today also announced that its Board has appointed five new directors: Thomas A. McEachin, Mr. Ordan, Guy P. Sansone, John M. Starcher, Jr. and Shirley A. Weis.

Commensurate with these appointments, current directors Cesar L. Alvarez, Michael B. Fernandez, Pascal J. Goldschmidt, M.D., Carlos A. Migoya and Enrique J. Sosa, Ph.D. have stepped down from the Board. Mr. Sansone has succeeded Mr. Alvarez as Chair of the Board. These changes are effective immediately.

"We are excited to welcome Tom, Mark, Guy, John and Shirley to the MEDNAX Board of Directors," said Mr. Kadre. "Together, these experienced leaders possess deep collective knowledge of the healthcare services industry and I am confident that their unique expertise will further enhance the Board's capabilities to oversee the execution of the Company's strategy and complete its transformation. I would also like to thank Cesar, Michael, Pascal, Carlos and Enrique for their deep dedication and exemplary service to MEDNAX over the years."

“I am proud to be joining the Board as Chair during such an exciting time for the Company,” said Mr. Sansone. “I look forward to working with the Board and management team to help realize the remarkable future potential for this Company. I would like to thank Roger for building such an esteemed company, and I am confident that Mark is the ideal leader to guide MEDNAX into its next chapter.”

“MEDNAX is an outstanding company and I believe there is tremendous opportunity to build upon the strong legacy and foundation that Roger has created,” said Mr. Ordan. “We will continue the Company’s commitment to provide leading health solutions, deliver exceptional care for our patients, and improve patient outcomes. Our strong network of experienced clinicians will continue to expand and evolve to meet our patients’ needs.”

Agreement with Starboard Value

These announcements are pursuant to an agreement that MEDNAX has reached with Starboard Value LP and its affiliates (“Starboard”), an investment firm which owns approximately 9.9% of MEDNAX’s outstanding common stock.

Under the terms of the agreement, Starboard has withdrawn its director nominations previously submitted to the Company and agreed to support the Board’s full slate of directors at the Company’s 2020 Annual Meeting of Shareholders. Starboard also agreed to abide by customary standstill provisions and voting commitments. The complete agreement will be filed by the Company with the U.S. Securities and Exchange Commission (“SEC”) as an exhibit to a Current Report on Form 8-K.

Moelis & Company and Barclays are serving as financial advisors and DLA Piper LLP (US) and Cleary Gottlieb Steen & Hamilton LLP are serving as legal counsel to MEDNAX.

About Guy P. Sansone

Mr. Sansone has served as the Co-Founder, Chairman and Chief Executive Officer of H2 Health, a leading regional provider of physical rehabilitation services and clinician staffing solutions, since February 2020. Prior to that, he served as Managing Director at Alvarez & Marsal in New York, a financial advisory and consulting firm notable for its work in turnaround management and performance improvement of a number of large, high-profile businesses across the globe, where he served as Chairman of the firm’s Healthcare Industry Group, which he founded in 2004. Mr. Sansone has also served on the Boards of Directors of Magellan Health, Inc. (NASDAQ: MGLN), a healthcare company focused on special populations, complete pharmacy benefits and other specialty areas of healthcare, since March 2019, and Carisk Partners, a risk transfer, care coordination company, since April 2019, and as Non-Executive Chairman of

Brookdale Senior Living, Inc. (NYSE: BKD), an owner and operator of senior living and retirement communities, since January 2020. Mr. Sansone has served on the Board of Advisors for Pager, Inc., a mobile healthcare technology company, since March 2017. Previously, Mr. Sansone served on the Boards of Directors of Civitas Solutions, Inc. (formerly NYSE:CIVI), a leading national provider of home-and community-based health and human services to must-serve individuals with intellectual, developmental, physical or behavioral disabilities and other special needs, from December 2009 until its acquisition by Celtic Intermediate Corp. in March 2019, and HealthPRO Heritage, a leading national provider of therapy management and consulting services, from September 2015 to November 2019. Over the past 20 years, he has invested in and consulted as an executive to numerous companies, focusing on developing and evaluating strategic and operating alternatives designed to enhance value. Mr. Sansone earned a B.S. from the State University of New York at Albany.

About Thomas A. McEachin

Mr. McEachin has served on the Board of Directors of RTI Surgical Holdings, Inc. (NASDAQ: RTIX), a global implant company which designs, manufactures and distributes orthopedic and other surgical implants for use in various surgical procedures, since December 2015. Previously, he held executive positions at Covidien Surgical Solutions, a division of Covidien plc (formerly NYSE: COV), a global health care products company and manufacturer of medical devices and supplies, from 2008 to 2012. During his tenure at Covidien Surgical Solutions, he served as Vice President, Finance from 2008 to 2011 and Vice President and Group Chief Financial Officer from 2011 to 2012. From 1997 to 2008, Mr. McEachin served in various finance capacities at United Technologies Corporation (NYSE: UTX), a global leader in the aerospace and building industries, and its subsidiaries, including as chief Investor Relations officer, Vice President and Controller of Pratt & Whitney, and Vice President and Chief Financial Officer of UTC Power. Prior to that, he held several executive positions with Digital Equipment Corporation (formerly NYSE: DEC), a vendor of computer systems, including computers, software, and peripherals, from 1986 to 1997. Mr. McEachin was with Xerox Corporation (n/k/a Xerox Holdings Corporation) (NYSE: XRX), a global corporation that sells print and digital document products and services, from 1975 to 1986, serving as Controller of the procurement organization. Mr. McEachin formerly served as a trustee and officer of the Wadsworth Atheneum (Hartford, CT), the oldest public art institution in the United States, serving on their executive, finance and investment committees. He also is a past board member of the Connecticut Science Center and chair of the audit committee. Mr. McEachin holds a B.S. from New York University and an MBA from Stanford University.

About John M. Starcher, Jr.

Mr. Starcher is the President and Chief Executive Officer of Bon Secours Mercy Health, a not-for-profit Catholic health system that owns and operates 48 acute care hospitals, over 1,000 sites of care serving more than 10 million patients and has more than 60,000 employees across seven states and two countries, where he has served since September 2018. Prior to this, he served as

Chief Executive Officer and President of Mercy Health from April 2016 to August 2018, where he oversaw the development of system strategies and operations for all 23 Mercy Health hospitals and the clinically integrated network across Ohio and Kentucky. Before being promoted to Chief Executive Officer at Mercy Health, Mr. Starcher served as an Executive Vice President of Operations and Chief Executive Officer of the Cincinnati Market at Mercy Health from January 2015 to April 2016. From August 2013 through March 2014, Mr. Starcher served as the Interim President and Chief Executive Officer of Health Management Associates Inc. (formerly NYSE: HMA) ("HMA"), an integrated acute care delivery system with 71 hospitals across 15 states, where he guided HMA through its successful sale to Community Health Systems. Prior to that, Mr. Starcher served as President of HMA's Eastern Group from February 2012 until August 2013. Before joining HMA, Mr. Starcher served as the Chief Executive Officer of three of Mercy Health's four divisions – overseeing more than 20 acute care hospitals, five long term care facilities, six home health agencies and dozens of affiliated clinical practices with more than \$3 billion in net revenue. Prior to that, he served as the Chief Executive Officer of the Northeastern Pennsylvania Region, the senior vice president of Human Resources and corporate associate general counsel at Catholic Health Partners. Mr. Starcher started his career in 1993 in Human Resources at the Medical College of Ohio as the Director of Labor Relations where he worked until he joined Catholic Health Partners in 1999. Mr. Starcher serves as a Director on the Boards of Bon Secours Mercy Health, The Innovation Institute, the Catholic Medical Mission Board and American Pain Consortium, LLC. He also serves on the Advisory Board of HealthQuest Capital. Mr. Starcher holds a Bachelor's degree in business administration from Bowling Green State University and a Doctorate in Jurisprudence from the University of Toledo. He is licensed to practice law in the State of Ohio (currently inactive) and has actively served as a director on more than 20 boards in varied industries, including banking, insurance, acute and sub-acute healthcare, specialty care and physician practice organizations.

About Shirley A. Weis

Ms. Weis has served as the President of Weis Associates, LLC, a consulting firm she founded focused on healthcare management, strategic planning and leadership development, since January 2014. She has also served as a Senior Advisor to Leavitt Partners, LLC, a health care consulting firm, since February 2014 and as a Special Advisor to the President and Professor of Practice in the W. P. Carey School of Business and the College of Nursing and Health Innovation at Arizona State University, from August 2014 until June 2018. Previously, Ms. Weis was the Vice President and Chief Administrative Officer of Mayo Clinic, a nonprofit medical practice and medical research group, from 2007 until her retirement in December 2013. She joined Mayo Clinic in 1995 and held a number of clinical and administrative leadership positions, including Chair of Administrative Services for the Mayo Clinic in Arizona, Chair of the Mayo Clinic Managed Care Department and Executive Director of Mayo Management Services, Inc. Ms. Weis was also previously a member of the Mayo Clinic Board of Trustees and served as the Secretary for the Mayo Clinic Board of Governors. Prior to joining the Mayo Clinic, she was the Chief Operating Officer of Blue Care Network, a Health Maintenance Organization, and the Emergency Department Manager for Lansing General Hospital. Ms. Weis

has served on the Boards of Directors of RTI Surgical Holdings, Inc. (NASDAQ:RTIX), a leading global surgical implant company, since October 2014 and The Medical Memory, LLC, a Phoenix-based, private company that facilitates recording of medical conversations with doctors and distributes them to patients and families, since July 2017. She previously served on the Boards of Directors of Sentry Insurance Company, a mutual insurance company specializing in business insurance, from May 2015 until April 2019, and Traverse Global Healthcare, a Phoenix-based developer of U.S. - style healthcare facilities in global markets, from February 2014 until the company was dissolved in October 2016. Ms. Weis also served on the Michigan State University College of Nursing Board of Visitors and is a distinguished author and public speaker. She is Emeritus Assistant Professor in the Mayo Clinic College of Medicine and has also taught healthcare leadership at the University of Minnesota's Carlson School of Management, Michigan State University, University of Wisconsin-LaCrosse, Lansing Community College and for the Michigan Hospital Association. Ms. Weis holds a BSN in Nursing from Michigan State University and a Master's degree in management from Aquinas College. She also received an honorary Doctor of Science degree from Michigan State University. Ms. Weis has been named a Michigan State University Distinguished Alumna and has received the Diana Award for Outstanding Business Women. She was also named one of the Top 25 Women in Healthcare by Modern Healthcare magazine for 2007 and 2013 and the National Association of Professional Women's "Woman of the Year Award" for 2012.

Important Additional Information and Where You Can Find It

MEDNAX, Inc. (the "Company"), its directors and certain of its executive officers may be deemed to be participants in a solicitation of proxies from the Company's shareholders at its 2020 Annual Meeting of Shareholders in connection with the director nominations disclosed above. Information regarding the Company's directors and executive officers and their respective interests in the Company, by security holdings or otherwise, will be set forth in the Company's Definitive Proxy Statement for its 2020 Annual Meeting of Shareholders, to be filed with the SEC, and reports filed by the Company and ownership forms filed by its directors and executive officers with the SEC. The Company will furnish its Definitive Proxy Statement for its 2020 Annual Meeting of Shareholders to shareholders entitled to vote at the meeting and will file a copy with the SEC. The Company urges its shareholders to carefully read the Definitive Proxy Statement for its 2020 Annual Meeting of Shareholders, and any other relevant documents filed by the Company with the SEC, when available because they will contain important information. Shareholders will be able to receive the proxy statement and other relevant documents free of charge at the SEC's website at www.sec.gov or at www.mednax.com.

ABOUT MEDNAX

MEDNAX, Inc. is a national health solutions partner comprised of the nation's leading providers of physician services. Physicians and advanced practitioners practicing as part of MEDNAX are reshaping the delivery of care within their specialties and subspecialties, using evidence-based tools, continuous quality initiatives, consulting services, clinical research and telemedicine to

enhance patient outcomes and provide high-quality, cost-effective care. The Company was founded in 1979, and today, through its affiliated professional corporations, MEDNAX provides services through a network of more than 3,000 physicians in all 50 states and Puerto Rico. Additional information is available at www.mednax.com.

Certain statements and information in this press release 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 (the "Securities Act"), 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 the Company's 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 the Company'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 press release are made as of the date hereof, and the Company 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 the Company'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 the Company's current reports on Form 8-K, filed with the Securities and Exchange Commission, and include the impact of the COVID-19 outbreak on the Company and its financial condition and results of operations; the effects of economic conditions on the Company's business; the effects of the Affordable Care Act and potential changes thereto or a repeal thereof; the Company's relationships with government-sponsored or funded healthcare programs, including Medicare and Medicaid, and with managed care organizations and commercial health insurance payors; the Company's ability to comply with the terms of its debt financing arrangements; the impact of the divestiture of the Company's anesthesiology medical group; whether the Company will be able to complete the divestiture of its radiology medical group and the terms of any such divestiture; the timing and contribution of future acquisitions; the effects of share repurchases; and the effects of the Company's transformation initiatives, including its reorientation on, and growth strategy for, its pediatrics and obstetrics business.

SEPARATION AGREEMENT

This Separation Agreement (this “**Agreement**”) is hereby made and entered into between **MEDNAX SERVICES, INC., f/k/a PEDIATRIX MEDICAL GROUP, INC.**, a Florida corporation (“**Employer**”), and **ROGER J. MEDEL, M.D.** (“**Employee**”) to be effective as set forth in Section 10 below. Employer and Employee may be referred to herein as a “**Party**” and, together, the “**Parties.**”

WHEREAS, Employee was employed by Employer pursuant to the Employment Agreement with Employer dated August 7, 2011, as amended by that certain First Amendment with Employer dated October 4, 2017 and Second Amendment dated July 1, 2019 (as amended, the “**Employment Agreement**”) (capitalized terms used but not defined in this Agreement have the meanings ascribed thereto in the Employment Agreement);

WHEREAS, Employee holds the positions of Chief Executive Officer of MEDNAX and a member of the MEDNAX Board;

WHEREAS, Employee’s employment with Employer is being terminated by Employer without Cause;

WHEREAS, the Parties have mutually agreed that the date of the Employee’s termination of Employee’s employment will be July 12, 2020 (the “**Separation Date**”);

WHEREAS, the Parties wish to enter into this Agreement and the Release attached hereto as Exhibit A (the “**Release**”), and the Consulting Agreement attached hereto as Exhibit B (the “**Consulting Agreement**”), to set forth the terms and conditions of the Parties’ obligations following the Separation Date;

WHEREAS, Employee’s execution and non-revocation of, and compliance with, a release of claims is a condition to receipt of certain severance payments and benefits under the Employment Agreement.

NOW THEREFORE, in consideration of the mutual covenants and mutual benefits contained herein, Employee and Employer agree as follows:

1. Separation Date. Employee’s last day of employment with Employer will be the Separation Date. Employee will be paid, at his regular rate of pay, for any hours worked as an employee of Employer through the Separation Date, regardless of whether or not he signs this Agreement or the Release. As of the Separation Date, except as set forth herein, Employee is not to hold himself out as an officer, employee, agent, or authorized representative, or negotiate or enter into any agreements on behalf of, Employer or any of its Affiliates (as defined below) or otherwise attempt to bind Employer or any of its Affiliates, unless instructed in writing to do so by the Chief Executive Officer of Employer. By his signature below, Employee agrees that immediately upon the Separation Date and without any further action or notice on his part, Employee will be considered to have resigned from any and all positions as an officer or similar of Employer and any of its subsidiaries or Affiliates, other than Employee’s position as a director of MEDNAX. For purposes hereof, the term “Affiliate” shall mean any corporation, association, partnership, limited liability company, or other legal entity or organization that directly, or

indirectly through one or more intermediaries, controls, is controlled by, or is under common control with Employer. As used in this definition, the term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of any such legal entity, whether through ownership of voting securities, by contract, or otherwise.

2. Consulting Arrangement. Conditioned upon Employee’s signing this Agreement and signing and not revoking the Release, and complying with the terms of this Agreement and the Release, Employee shall be given the opportunity to provide consulting services to Employer pursuant to the terms of the Consulting Agreement attached hereto as Exhibit B. Employee shall be required to sign the Consulting Agreement to perform services and receive the consulting fees set forth therein. Employee agrees to waive any notice entitlements under Article 4 of the Employment Agreement in exchange for the opportunity to provide consulting services pursuant to the Consulting Agreement. The parties hereby intend that the level of Executive’s bona fide services shall be reduced to 20% or less of the average level of bona fide services provided by Executive during the thirty-six (36) month period immediately preceding the termination of employment and shall be considered a “separation from service” for purposes of Section 409A of the Internal Revenue Code.

3. Payment Arrangements; Severance Benefits.

(a) Conditioned upon Employee’s signing this Agreement and signing and not revoking the Release, and complying with the terms of this Agreement and the Release, Employee will be provided with the following payments and benefits (collectively referred to as the “**Severance Benefits**”):

- i. Severance payments and benefits due to Employee following a termination of his employment by Employer without Cause under (A) Section 5.4 of the Employment Agreement (including Sections 5.10 and 5.11; it being agreed that the amount to be paid to Employee pursuant to the third sentence of Section 5.4 on each of the first and second anniversaries of the Separation Date is \$1,125,000.00, representing Employee’s most recent performance bonus paid prior to the Separation Date), (B) Section 5.13 of the Employment Agreement, and (C) 5.16 of the Employment Agreement, provided that with respect to the provision of administrative services, the Company may provide such services directly or reimburse the Employee as mutually agreed upon by the parties;
- ii. Vesting of three hundred ninety-five thousand, six hundred fifteen (395,615) restricted shares of MEDNAX common stock, par value \$0.01 per share (the “Unvested Shares”), previously granted to Employee by MEDNAX that remain unvested as of the Separation Date, which shall continue to vest until fully vested and automatically vest in full in the amounts and on the dates set forth below:

<u>Original Grant Date</u>	<u>Vesting Date</u>	<u>Number of Shares</u>
March 1, 2018	March 1, 2021	49,146

February 12, 2019	February 12, 2021	59,472
	February 12, 2022	59,472
February 13, 2020	February 13, 2021	75,842
	February 13, 2022	75,841
	February 13, 2023	75,842

Notwithstanding the foregoing, upon the earlier of (A) completion of the twelve (12) month consulting term set forth in the Consulting Agreement or (B) termination of the Consulting Agreement by Employer for any reason other than material breach by Employee, any outstanding Unvested Shares shall fully vest.

Employee acknowledges and agrees that the Severance Benefits are in addition to any other compensation to which Employee would be entitled absent his execution of a release pursuant to his Employment Agreement and that absent signing and not revoking a release, Employee will not be eligible for, nor shall Employee have a right to receive, any payments from Employer following the Separation Date other than accrued but unpaid Base Salary and employee benefits as of the end of the Employment Period.

Employee acknowledges and agrees that the Section 3(a)ii acceleration of vesting Severance Benefits are in addition to any other compensation to which Employee would be entitled absent his execution of this Agreement and the Release and that absent signing and not revoking this Agreement and the Release, Employee will not be eligible for, nor shall Employee have a right to receive, said benefits.

(b) Any payment or provision of Severance Benefits under this Agreement and the Employment Agreement shall remain subject to the terms and conditions set forth in Article 5 and Article 8 of the Employment Agreement.

(c) Employee shall serve as a non-employee member of the MEDNAX Board until the 2021 annual meeting of shareholders of MEDNAX, subject to his earlier resignation upon not less than fifteen (15) business days' prior written notice to the MEDNAX Board.

(d) Subject to the terms and conditions set forth in this Agreement including the effectiveness of the Release, no later than five (5) business days following the effectiveness of the Release, Employer shall place the severance amounts payable to Employee under Section 5.4 of the Employment Agreement into a "rabbi trust," providing for the timely payment of the severance amounts held in the trust.

4. Post-Separation Obligations.

(a) Employee further reaffirms and agrees to comply with any and all covenants and agreements regarding non-competition, non-solicitation, confidential information, intellectual property and assignment of inventions, return of company property and non-disparagement to

which Employee's employment was subject, including without limitation the provisions in Section 8 (Restrictive Covenants; Confidential Information; Work Product; Injunctive Relief) of the Employment Agreement, including all subsections thereof, provided, however, that notwithstanding Section 8.4 of the Employment Agreement, Employer has agreed that Employee may retain Employer Property following the termination of the Employment Agreement (subject to the terms of the Employment Agreement) for use during Employee's service on the MEDNAX Board and Employee's services pursuant to the Consulting Agreement, and Employee agrees that Employee will return any such unreturned Employer Property promptly upon Employer's request. Employee agrees and acknowledges that for purposes of Section 8 in the Employment Agreement the "Restricted Period" shall mean the Employment Period plus twenty-four (24) months from the Separation Date. For the avoidance of doubt, Employer acknowledges that Employee may, and hereby consents to, Employee employing his administrative assistant, Cindy Bobrick, at any time after the Separation Date.

(b) Pursuant to the Defend Trade Secrets Act of 2016, Employee acknowledges that he shall not have criminal or civil liability under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, if Employee files a lawsuit for retaliation by Employer for reporting a suspected violation of law, Employee may disclose the trade secret to his attorney and may use the trade secret information in the court proceeding, if he (x) files any document containing the trade secret under seal and (y) does not disclose the trade secret, except pursuant to court order.

(c) Nothing in this Agreement or in the Release attached hereto prohibits or prevents Employee from filing a charge with or participating, testifying, or assisting in any investigation, hearing, or other proceeding before the U.S. Equal Employment Opportunity Commission, the National Labor Relations Board, or a similar agency enforcing federal, state, or local anti-discrimination laws (except that Employee acknowledges that he may not recover any monetary benefits or personal relief in connection therewith). In addition, nothing in this Agreement or in the Release attached hereto, including but not limited to the release of claims in the Release nor the confidentiality clauses herein, prohibits Employee from: (i) reporting possible violations of federal law or regulations, including any possible securities laws violations, to any governmental agency or entity, including but not limited to the U.S. Department of Justice, the U.S. Securities and Exchange Commission, the U.S. Congress, or any agency Inspector General; (ii) making any other disclosures that are protected under the whistleblower provisions of federal law or regulations; or (iii) otherwise fully participating in any federal whistleblower programs, including but not limited to any such programs managed by the U.S. Securities and Exchange Commission and/or the Occupational Safety and Health Administration. Moreover, nothing in this Agreement or the Release attached hereto prohibits or prevents Employee from receiving individual monetary awards or other individual relief by virtue of participating in such federal whistleblower programs.

5. Consideration Period. Employee shall have twenty-one (21) days to sign this Agreement, but he may knowingly and voluntarily waive that twenty-one (21) day period by signing this Agreement earlier. The consideration period within which Employee will be required to sign and return the Release shall be as set forth in the Release.

6. Governing Law; Dispute Resolution. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida without regard to its conflict of laws principles to the extent that such principles would require the application of laws other than the laws of the State of Florida. Any dispute between the Parties related to this Agreement or any agreement referenced herein shall be determined according to the arbitration and dispute resolution provisions set forth in Section 9 of the Employment Agreement, provided, however, that notwithstanding Section 9 of the Employment Agreement, (a) if Employee seeks arbitration to enforce the terms of this Agreement, including the Employment Agreement and the Consulting Agreement, Employer shall bear all costs associated with such arbitration, including but not limited to all costs of the arbitrator, and shall reimburse Employee on a monthly basis for his reasonable legal and other expenses, including all fees, incurred in connection with any such arbitration, and (b) in the event that Employer brings suit against Employee seeking injunctive relief, Employer agrees to advance all of Employee's reasonable legal and other expenses, including all fees, incurred by Employee in connection with such action, provided, however, that if Employer ultimately prevails in seeking injunctive relief, Employee shall reimburse Employer all such advanced legal fees and other expenses.

7. Employee Acknowledgement. Employee acknowledges that he has read this Agreement, that he has been advised (by this Agreement) to consult with an attorney before he signs this Agreement, and that he understands all of its terms and signs it voluntarily and with full knowledge of its significance and the consequences thereof.

8. Severability. The invalidity of any one or more of the words, phrases, sentences, clauses or Sections contained in this Agreement shall not affect the enforceability of the remaining portions of this Agreement or any part thereof.

9. Contingent Severance Benefits. Employer's continuing obligations under this Agreement are contingent upon Employee's compliance with all terms and conditions provided for in this Agreement and the Release. In the event that Employee breaches any of his obligations under this Agreement or the Release, Employee agrees that Employer may cease making any severance payments due under this Agreement, and recover all severance payments already made under this Agreement, in addition to all other available legal remedies. For the avoidance of doubt, a breach by Employee or noncompliance of terms and conditions by Employee under the Consulting Agreement shall not be deemed noncompliance with the terms and conditions provided for in this Agreement and the Release.

10. Effective Date. Conditioned on all Parties executing it, this Agreement shall be considered effective as of July 12, 2020.

11. Entire Agreement. Prior to the Separation Date, the Employment Agreement shall remain in full force and effect, except where the Employment Agreement and this Agreement conflict, in which case this Agreement shall control. As of the Separation Date, this Agreement, including the Release and Consulting Agreement attached hereto and the other documents referenced herein, and the surviving provisions of the Employment Agreement shall constitute the

entire agreement between the Parties with respect to Employee's former employment with Employer and the Parties' relationship and obligations to each other; provided that any equity awards held by Employee shall be governed by the applicable equity plan and grant documents, and the Employment Agreement's provisions regarding Employee's vesting rights, including accelerated vesting rights, shall continue in full force and effect, in each case as modified by this Agreement.

12. Assignment; Third Party Beneficiaries. This Agreement and all rights of Employee under this Agreement shall inure to the benefit of and be enforceable by Employee's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If Employee should die before all Severance Benefits have been received by Employee, then such remaining Severance Benefits shall be paid to Employee's devisee, legatee, or other designee or, if there is no such designee, Employee's estate. This Agreement shall be for the benefit of and binding upon the parties hereto and their respective heirs, personal representatives, legal representatives, successors and, where applicable, assigns.

[Signatures on following page]

IN WITNESS WHEREOF, this Agreement has been executed by the Parties as of the dates set forth below.

EMPLOYER:

MEDNAX SERVICES, INC.

By: /s/ Manuel Kadre
Name: Manuel Kadre
Title: Lead Independent Director, MEDNAX, Inc.
Date: July 12, 2020

EMPLOYEE:

/s/ Roger J. Medel, M.D.
ROGER J. MEDEL, M.D.
Date: July 12, 2020

[Signature Page to Separation Agreement]

EXHIBIT A

RELEASE

This Release (the "Release") is hereby made and entered into between MEDNAX SERVICES, INC. ("Employer") and ROGER J. MEDEL, M.D. ("Employee") to be effective as set forth in Section 10 below. Employee's execution of this Release is a condition to his receipt of the benefits pursuant to Section 2 and Section 3 of the Separation Agreement between Employer and Employee effective as of July 12, 2020 (the "Agreement"), to which this Release is attached as Exhibit A. Any terms not defined herein shall have the meaning set forth in the Agreement.

1. Release.

(a) Employee, for himself and his family, heirs, executors, administrators, legal representatives, and their respective successors and assigns, in exchange for the consideration to be provided pursuant to Article 5 of the Employment Agreement and as set forth in Sections 2-3 of the Agreement hereby gives up, releases, and discharges Employer, MEDNAX, Inc. and each of their subsidiaries, Affiliates, successors and assigns, and their current and former directors, managers, officers, employees, shareholders and agents in such capacities (each a "Released Party" and, collectively with Employer and MEDNAX, Inc., the "Released Parties") from any and all rights and claims that Employee may have against the Released Parties as of the date Employee signs this Release arising from or in connection with Employee's employment or termination of employment with Employer, including without limitation any and all rights and claims to or for attorneys' fees, whether or not Employee presently is aware of such rights or claims or suspects them to exist. These rights and claims include, but are not limited to, any and all rights and claims which Employee may have under, or arising out of, the Age Discrimination in Employment Act of 1967, as amended (the "ADEA"); the Americans with Disabilities Act of 1990, as amended; the Family and Medical Leave Act; Title VII of the Civil Rights Act of 1964, as amended; and any other federal, state, or local constitution, statute, ordinance, executive order, or common law.

(b) Notwithstanding anything in Paragraph 1(a) above to the contrary, this Release shall not apply to (i) any actions to enforce rights to receive any payments or benefits which may be due to Employee pursuant to the Employment Agreement, under any of Employer's employee benefit plans, or the Consulting Agreement; (ii) any rights or claims that may arise as a result of events occurring after the date this Release is signed by Employee; (iii) any indemnification rights Employee may have as a current or former officer or director of Employer or its Affiliates; (iv) any claims for benefits under any directors' or officers' liability policy maintained by Employer or its Affiliates in accordance with the terms of such policy; (v) any rights Employee may have as a holder of equity securities of MEDNAX, including all vesting and accelerated vesting rights as set forth in the Employment Agreement and the Agreement; (vi) any claims that cannot be waived as a matter of law; (vii) any claims Employee may have to government-sponsored and administered benefits such as unemployment insurance, workers' compensation insurance (excluding claims for retaliation under workers' compensation laws), state disability insurance, and paid family leave benefits; and (viii) any benefits that vested on or prior to the Separation Date pursuant to a written benefit plan sponsored by Employer and governed by the federal law known as "ERISA."

(c) Nothing in this Release prohibits or prevents Employee from filing a charge with or participating, testifying, or assisting in any investigation, hearing, or other proceeding before the U.S. Equal Employment Opportunity Commission, the National Labor Relations Board or a similar agency enforcing federal, state or local anti-discrimination laws (except that Employee acknowledges that he may not recover any monetary benefits or personal relief in connection therewith). Additionally, nothing in this Release prevents Employee from: (i) reporting possible violations of federal law or regulations, including any possible securities laws violations, to any governmental agency or entity, including but not limited to the U.S. Department of Justice, the U.S. Securities and Exchange Commission, the U.S. Congress, or any agency Inspector General; (ii) making any other disclosures that are protected under the whistleblower provisions of federal law or regulations; or (iii) otherwise fully participating in any federal whistleblower programs, including but not limited to any such programs managed by the U.S. Securities and Exchange Commission and/or the Occupational Safety and Health Administration. Moreover, nothing in this Release prohibits or prevents Employee from receiving individual monetary awards or other individual relief by virtue of participating in such federal whistleblower programs.

2. Employee Representations and Covenant Not to Sue. Employee represents that he has not filed against the Released Parties any complaints, charges, or lawsuits arising out of his employment, termination of employment, or any other matter arising on or prior to the date Employee signed this Release, and covenants and agrees that he will never individually or with any person or entity file, or commence the filing of, any charge, lawsuit, complaint, or proceeding with any governmental agency, or against the Released Parties with respect to any of the matters released by Employee pursuant to Paragraph 1(a) hereof (a "Proceeding"); provided, however, Employee retains the right to commence a Proceeding to challenge whether Employee knowingly and voluntarily waived his rights under ADEA. If Employee does pursue a legal claim or files an administrative charge that may not be released as a matter of law, or if such a claim or charge is brought on Employee's behalf, Employee waives any right to recover any monetary payments or other individual benefits in any such proceeding (except that, for purposes of clarity, this limitation on monetary recovery shall not apply to proceedings before the Securities and Exchange Commission or pursuant to other federal whistleblower claims).

3. Reimbursements; Employee Acknowledgements. Employee acknowledges that he has been or will be reimbursed by Employer for all business expenses in accordance with Section 3.1 of the Employment Agreement. Any requests for reimbursement of expenses must be submitted by September 1, 2020 to the Chief Financial Officer of Employer and supported by adequate documentation. Employee further acknowledges that he (a) has received payment in full for all services rendered in conjunction with Employee's employment by Employer and that no other compensation is owed to Employee except as provided in the Agreement; (b) Employee has not been denied any request for leave to which he believes he was legally entitled, and Employee was not otherwise deprived of any of his rights under the Family and Medical Leave Act or any similar state or local statute; and (c) Employee has not assigned or transferred, or purported to assign or transfer, to any person, entity, or individual whatsoever, any of the claims released in the foregoing general release and waiver.

4. Return of Employer Property. Employee agrees that, in accordance with Section 8.4 of the Employment Agreement, he has returned all Employer Property (as defined in Section 8.4 of the Employment Agreement) that Employer has requested he return and that he will return any unreturned Employer Property promptly upon Employer's request.

5. Separation Agreement. This Release incorporates by reference, as if set forth fully herein, all terms and conditions of the Agreement. Employee acknowledges that this Release is not intended to otherwise change, alter or amend any of the terms and conditions of the Agreement, which Agreement remains in full force and effect.

6. Severability. If any provision of this Agreement, or any part thereof, is determined to be invalid or unenforceable by a court having jurisdiction in the matter, all of the remaining provisions and parts of this Agreement shall remain fully enforceable; except that, if the provisions in Paragraph 1 concerning releases are held to be invalid, illegal, or unenforceable, then Employee will be required to enter into a new Release with an enforceable release, unless otherwise agreed to in writing by all parties.

7. Consideration Period; Revocation Period. Employee hereby shall have twenty-one (21) days to sign this Release, but he may knowingly and voluntarily waive that twenty-one (21) day period by signing this Release earlier. Employee shall have seven (7) days following the date on which he signs this Release within which he may revoke it by providing a written notice of his revocation to the General Counsel of Employer.

8. Additional Employee Acknowledgement. Employee acknowledges that he has read this Release, that he has been advised to consult with an attorney before he signs this Release, and that he understands all of its terms and signs it voluntarily and with full knowledge of its significance and the consequences thereof.

9. Consideration. Employee acknowledges that the execution of this Release is in further consideration of the payments due to Employee under the Consulting Agreement and as set forth in Section 3 of the Agreement, which includes benefits to which Employee acknowledges he would not be entitled if he did not sign this Release

10. Effective Date. This Release shall take effect on the eighth (8th) day following Employee's signing it unless Employee's written revocation is delivered to the General Counsel of Employer within seven (7) days after Employee signs this Release, in which case this Release shall be null and void and of no legal effect.

Employee provides this Release as of the current date. Employee intends that this Release become a binding agreement between Employee and Employer.

[Signatures on following page]

EMPLOYER:

MEDNAX SERVICES, INC.

By: /s/ Manuel Kadre
Name: Manuel Kadre
Title: Lead Independent Director, MEDNAX, Inc.
Date: July 12, 2020

EMPLOYEE:

/s/ Roger J. Medel, M.D.
ROGER J. MEDEL, M.D.
Date: July 12, 2020

[Signature Page to Release]

EXHIBIT B
CONSULTING AGREEMENT

CONSULTING AGREEMENT

THIS CONSULTING AGREEMENT (this “Agreement”) is effective as of the Effective Date set forth herein by and between **Roger J. Medel, M.D.** (hereinafter referred to as “Contractor”) and **MEDNAX SERVICES, INC.**, a corporation organized pursuant to the laws of the State of Florida (hereinafter referred to as “MEDNAX”).

RECITALS:

WHEREAS, MEDNAX provides management services to practices that service patients in the medical specialties of neonatology, pediatrics, maternal-fetal medicine, radiology, teleradiology and other related specialties;

WHEREAS, the parties have executed a Separation Agreement of even date (the “Separation Agreement”), which provides for Contractor to provide post-separation consulting services to MEDNAX pursuant to this Agreement;

WHEREAS, Contractor has expertise and knowledge relevant to MEDNAX’s business and can provide assistance to MEDNAX in his area of expertise; and

WHEREAS, MEDNAX desires to engage Contractor and Contractor desires to provide the Services (as defined below) to MEDNAX pursuant to the terms of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

I. Independent Contractor Relationship. MEDNAX hereby contracts with Contractor and Contractor hereby accepts such independent contractor status to perform the Services for MEDNAX upon the terms and conditions hereinafter set forth. Nothing contained herein is intended to create, nor shall this Agreement be construed as creating, a relationship of employer-employee, principal-agent, or partnership between the parties. The manner and means by which Contractor chooses to complete the Services are in Contractor’s sole discretion and control. Contractor is not authorized to make any representation, contract, or commitment on behalf of MEDNAX or incur any liabilities or obligations of any kind in the name of or on behalf of MEDNAX. Any persons employed by or subcontracting with Contractor to perform any part of Contractor’s obligations hereunder shall be under the sole control and direction of Contractor and Contractor shall be solely responsible for all liabilities and expenses thereof. MEDNAX shall have no right or authority with respect to the selection, control, direction, or compensation of such persons.

II. Duties and Services to be Provided by Contractor.

A. Duties. It is understood and agreed that in the performance of the Services, duties and obligations set forth in this Agreement, Contractor shall at all times be acting and performing as an independent contractor. The duties of Contractor shall be to provide advisory and consulting services in Contractor’s area of expertise as agreed between Contractor and the Board of Directors of MEDNAX, Inc. (the “Board”) or the Chief Executive Officer of MEDNAX (the Board and the Chief Executive Officer, each a Responsible Party and, collectively, the “Responsible Parties”). The duties of Contractor shall include, but not be limited to, the following, in each case as agreed by Contractor and a Responsible Party: (i) performing activities to promote MEDNAX’s business, (ii) providing transition briefing information to MEDNAX’s executives and officers with respect to any and all operational matters and plans in which Contractor was involved during his position

as an officer of MEDNAX, for which Contractor was responsible during his position as an officer of MEDNAX, or about which Contractor has knowledge as a result of his former role as an officer of MEDNAX, and (iii) performing other services to effect an orderly and professional transition of Contractor's former job duties and responsibilities (the duties described above and in clauses (i) through (iii) are referred to as the "Services").

B. Scheduling of Services. Contractor shall work a schedule as agreed with the Responsible Parties. Contractor shall render services hereunder at Contractor's offices with occasional travel based on the nature of the projects, except that Contractor shall be expected to attend meetings of the Board. Contractor's primary contact for the scheduling of the Services shall be Dominic Andreano, General Counsel.

C. Covenants and Representations.

C.1. Contractor agrees to (i) perform the Services in a reasonable, professional manner at all times and in accordance with standard applicable policies and procedures of MEDNAX; and (ii) to comply with the provisions of all state, local, and federal laws, regulations, ordinances, requirements and codes which are applicable to the performance of the Services.

C.2. Upon execution of an appropriate "Terms of Use Agreement", Contractor will be provided access free of charge to MEDNAX's computer network.

C.3. MEDNAX agrees to make available to Contractor all necessary records, reports, or other information in the custody of MEDNAX or its related practice groups, including, but not limited, to electronic mail and any and all internal documents and any and all external documents reasonably needed for performing the Services.

III. Compensation.

A. Fee. For all Services rendered by Contractor pursuant to this Agreement, Contractor shall receive a consulting fee equal to One Hundred Seventy-Seven Thousand Eighty-Three Dollars and Thirty-Three Cents (\$177,083.33) per month (the "Fee"). The Fee shall be paid to Contractor by MEDNAX on a monthly basis in arrears no later than the fifth business day of each month for Services rendered during the immediately preceding month.

B. Expenses. Contractor shall be reimbursed for ordinary and necessary expenses incurred by Contractor in the performance of Services that have been expressly approved in advance by MEDNAX, provided that Contractor has furnished such documentation for authorized expenses as MEDNAX may reasonably request. Contractor shall submit written documentation and receipts where available, itemizing the dates on which expenses are incurred. MEDNAX shall pay Contractor the amounts due pursuant to submitted reports.

C. Other. As an independent contractor, Contractor understands that Contractor shall be fully responsible for Contractor's own self-employment tax payments, as well as Social Security and other required tax payments. In addition, Contractor shall be responsible for Contractor's own benefits, including health insurance coverage, disability insurance coverage, life insurance coverage, any other insurance and retirement plan, except as set forth in the Separation Agreement. MEDNAX shall only be responsible for payment of the Fee and travel expenses listed

in Section III.A. and Section III.B above. With respect to payments for premiums/deductibles, taxes, and withholdings described herein, Contractor shall indemnify and hold MEDNAX harmless from and against any and all claims, damages, losses or obligations asserted or imposed against MEDNAX by any local, state or federal agency or any other person or entity in connection with payment or recovery of such sums. MEDNAX shall provide Contractor with Form 1099 as required by law, showing all payments to Contractor for services rendered.

IV. Term and Termination.

A. Term and Termination. The term of this Agreement shall commence on July 12, 2020, provided that the Separation Agreement becomes effective according to its terms (the “Effective Date”), and end on the first anniversary of the Effective Date (the “Term”), unless this Agreement is earlier terminated as provided below.

B. Termination by Contractor. Contractor may terminate this Agreement upon at least thirty (30) days prior written notice to MEDNAX. In the event of a termination set forth in this Section IV.B, MEDNAX shall (i) pay Contractor all monies due through the date of termination and (ii) reimburse the Contractor for non-cancellable expenses incurred hereunder prior to the date of notice of termination. As of the termination date or such earlier date at the direction of MEDNAX, Contractor shall stop all work under this Agreement and incur no further expenses hereunder. Contractor shall not receive any additional Fees or other compensation as of the date of termination.

C. Termination by MEDNAX for Breach. MEDNAX may terminate this Agreement immediately upon the Contractor’s revocation of the Separation Agreement, Contractor’s willful refusal to perform the Services pursuant to this Agreement, or Contractor’s Material Breach. The term “Material Breach” shall mean the occurrence of any of (i) Contractor’s engagement in (a) willful misconduct resulting in material harm to Mednax, or (b) gross negligence; (ii) Contractor’s conviction of, or pleading nolo contendere to, a felony or any other crime involving fraud, financial misconduct, or misappropriation of Mednax’ assets; (iii) Contractor’s willful and continual failure, after written notice from the Board to (a) perform substantially the Services, or (b) follow, consistent with the Services, the reasonable lawful mandates of the Board; or (iv) Contractor’s material breach of the Separation Agreement (including the documents referenced therein). No act or omission shall be deemed willful or grossly negligent for purposes of this definition if taken or omitted to be taken by Contractor in a good faith belief that such act or omission to act was in the best interests of Mednax or if done at the express direction of the Board. In the event of a termination set forth in this Section IV.C, MEDNAX shall (x) promptly pay Contractor all monies due through the date of notice of termination and (y) reimburse the Contractor for non-cancellable expenses incurred hereunder prior to the date of notice of termination. Upon the notice of termination, Contractor shall stop all work under this Agreement and incur no further expenses hereunder. Contractor shall not receive any additional Fees or other compensation as of the date of termination.

D. Termination by MEDNAX for Convenience. In addition to the termination rights set forth in Section IV.C, MEDNAX may terminate this Agreement for any other reason upon at least thirty (30) days prior written notice to Contractor. In the event of a termination set forth in this Section IV.D, MEDNAX shall (i) pay Contractor a lump sum payment equal to the unpaid

Fees for each month remaining in the Term, payable no later than the date of termination; and (ii) reimburse the Contractor for non-cancellable expenses incurred hereunder prior to the date of notice of termination. Upon the notice of termination, the Contractor shall stop all work under this Agreement and incur no further expenses.

V. Confidential Information; Intellectual Property Ownership.

A. Confidential Information. Section 8.4 (Confidential Information) of that certain Employment Agreement, dated August 7, 2011, by and between MEDNAX and Consultant, as amended (the "Employment Agreement") is hereby incorporated by reference in this Agreement, *mutatis mutandis*, and shall apply during the Term such that if Contractor receives access to any information in the course of providing Services during the Term that would have been "Confidential Information" (as defined in the Employment Agreement) if Contractor received access to such information during the term of the Employment Agreement, then any such information shall be deemed "Confidential Information" (as defined in the Employment Agreement) and the provision in Section 8.4 of the Employment Agreement shall apply to such information. Notwithstanding the foregoing, pursuant to 18 U.S.C. Section 1833(b), Contractor shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

B. Ownership of Work Product. Section 8.5 (Ownership of Work Product) of the Employment Agreement is hereby incorporated by reference in this Agreement, *mutatis mutandis*, and shall apply during the Term such that if Contractor conceives creates, designs, develops, or contributes any work product in the course of providing Services during the Term that would have been a "Work Product" (as defined in the Employment Agreement) if Contractor had conceived, created, designed, developed, or contributed such work product during the term of the Employment Agreement, then any such work product shall be deemed a "Work Product" (as defined in the Employment Agreement) and the provision in Section 8.5 of the Employment Agreement shall apply to such work product.

C. Survival. The provisions of this Section VI shall survive the termination of this Agreement and Contractor's services with MEDNAX.

VI. Miscellaneous.

A. Notices. Any notice required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been properly delivered, given and received (i) on the date of delivery if delivered by hand during normal business hours of the recipient during a business day, otherwise on the next business day, (ii) on the date of transmission if an executed copy of such notice is sent via email with receipt acknowledged, or (iii) on the date of receipt by the addressee if sent by a nationally recognized overnight courier or by registered or certified mail, return receipt requested, if received on a business day, otherwise on the next business day, at the address set forth below (or at such other address as shall be specified by a party in a notice given in accordance with this Section VII.A):

To MEDNAX: MEDNAX Services, Inc.
c/o Legal Department
1301 Concord Terrace
Sunrise, FL 33323-2825
Attention: General Counsel

To Contractor: Roger J. Medel, M.D.

With a copy, which shall not constitute notice, to: Brett Hendee
Hendee, McKernan, Schroeder,
Wilkerson & Hendee, P.A.
1700 South MacDill Avenue
Suite 200
Tampa, FL 33629

B. Modification. This Agreement shall not be changed, modified or amended in any respect except by a written instrument signed by the parties hereto.

C. Choice of Law and Invalid Provisions. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida without regard to its conflict of laws principles to the extent that such principles would require the application of laws other than the laws of the State of Florida. Any dispute between the parties related to this Agreement shall be determined according to the arbitration and dispute resolution provisions set forth in Section 9 of the Employment Agreement, as amended by the Separation Agreement, which provisions are incorporated by reference in this Agreement, *mutatis mutandis*. Nothing contained herein shall be construed to prevent MEDNAX or Consultant from seeking and recovering from the other damages sustained by either or both of them as a result of a breach of any term or provision of this Agreement. In the event of any controversy or claim arising out of or relating to this Agreement, each party will bear its own costs for arbitration or court and attorneys' fees. The invalidity of any one or more of the words, phrases, sentences, clauses or Sections contained in this Agreement shall not affect the enforceability of the remaining portions of this Agreement or any part thereof.

D. Successors. MEDNAX shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) acquiring a majority of MEDNAX, Inc.'s voting common stock or any other successor to all or substantially all of the business and/or assets of MEDNAX, Inc. to expressly assume and agree to perform and cause MEDNAX to perform this Agreement in the same manner and to the same extent that MEDNAX would be required to perform it if no such succession had taken place and Consultant hereby consents to any such assignment.

E. Assignment; Third Party Beneficiaries. This Agreement and all rights of Consultant under this Agreement shall inure to the benefit of and be enforceable by Consultant's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If Consultant should die after the Term and amounts would have been payable to Consultant under this Agreement if Consultant had continued to live, then such amounts

shall be paid to Consultant's devisee, legatee, or other designee or, if there is no such designee, Consultant's estate. This Agreement shall be for the benefit of and binding upon the parties hereto and their respective heirs, personal representatives, legal representatives, successors and, where applicable, assigns. Notwithstanding the foregoing, Consultant may not assign the rights or benefits hereunder without the prior written consent of MEDNAX. Nothing expressed or implied in this Agreement is intended, or shall be construed, to confer upon or give any person (other than the parties hereto and, in the case of Consultant, Consultant's heirs, personal representative(s) and/or legal representative) any rights or remedies under or by reason of this Agreement.

F. Waiver. The waiver by either party hereto of a breach or violation of any term or provision of this Agreement shall not operate nor be construed as a waiver of any subsequent breach or violation.

G. Entire Agreement. This Agreement, together with the Separation Agreement and the other documents referenced therein, constitutes the entire agreement between the parties with respect to its subject matter and supersedes any and all prior agreements, arrangements or understandings, written or oral, between the parties with respect to the same subject matter.

[signature page to follow]

IN WITNESS WHEREOF, this Agreement has been executed by the parties as of the Effective Date set forth herein.

MEDNAX:

MEDNAX SERVICES, INC.

By: _____
Name: _____
Title: _____

CONTRACTOR:

ROGER J. MEDEL, M.D.

**SECOND AMENDMENT TO
AMENDED AND RESTATED EMPLOYMENT AGREEMENT**

This **SECOND AMENDMENT TO AMENDED AND RESTATED EMPLOYMENT AGREEMENT** (the “Amendment”) is entered into by and between **MEDNAX SERVICES, INC.**, a Florida corporation (“Employer”), and Stephen D. Farber (“Employee”) on July 12, 2020, and shall be effective as such date (“Effective Date”).

RECITALS

WHEREAS, Employer and Employee are the parties to that certain Amended and Restated Employment Agreement, effective as of February 13, 2020, as amended by that certain First Amendment to Amended and Restated Employment Agreement, effective April 1, 2020 (collectively, the “Employment Agreement”);

WHEREAS, Employer acknowledges that Employee has the basis to terminate Employee’s employment for “Good Reason” pursuant to Section 4.7 of the Employment Agreement as a result of Roger J. Medel, M.D. no longer being the senior most executive officer of MEDNAX; and

WHEREAS, in the event that Employee terminates Employee’s employment for “Good Reason” pursuant to Section 4.7 of the Employment Agreement, Employee is entitled to certain severance benefits, including the accelerated vesting of all Equity Awards granted to Employee by MEDNAX prior to the Effective Date, in each case subject to the terms of the Employment Agreement; and

WHEREAS, in exchange for Employer’s agreement to amend the Employment Agreement as provided in this Amendment, Employee agrees not to provide written notice of termination of Employee’s employment under the Agreement for “Good Reason” prior to the sixtieth (60th) day after the Effective Date.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, Employer and Employee agree to the following:

1. All capitalized terms used but not otherwise defined in this Amendment have the meanings provided in the Employment Agreement.
2. Employee agrees not to provide Employer with written notice of termination of Employee’s employment under the Agreement for “Good Reason” as contemplated by Section 4.7 of the Employment Agreement prior to the sixtieth (60th) day after the Effective Date. Employee further agrees that if Employee elects to terminate Employee’s employment on or after the sixtieth (60th) day after the Effective Date for “Good Reason” as a result of Roger J. Medel, M.D. no longer being the senior most executive officer of MEDNAX, then the effective date of such termination shall be the thirtieth (30th) day after the date of Employee’s notice of termination, *provided, however*, Employer may, at its option, require Employee to terminate employment at any time in advance of the expiration of such thirty (30) day period.
3. The first sentence of Section 4.1 of the Employment Agreement is hereby deleted in its entirety and replaced with the following:

“Employer may terminate Employee’s employment under this Agreement for Cause, except during the ninety-one (91) day period beginning on the Effective Date of the Second Amendment to this Agreement.”.

4. Notwithstanding any contrary provision in the Employment Agreement or any Equity Plan then maintained by MEDNAX, and in addition to any other payments or benefits provided in Article 5 of the Employment Agreement upon a termination of Employee’s employment pursuant to Section 4.7 of the Employment Agreement, all Equity Awards granted to Employee by MEDNAX prior to the Effective Date shall become fully vested, non-forfeitable, and, if applicable, exercisable as of the Effective Date, subject to Employee’s timely execution and non-revocation of the general release to the Amendment as Exhibit A.

5. Except as specifically amended hereby, the Employment Agreement is and remains unmodified and in full force and effect and is hereby ratified and confirmed.

6. This Amendment shall be governed by and construed in accordance with the terms and conditions of the Employment Agreement, including the governing law and dispute resolution provisions thereof.

7. This Amendment may be executed in counterparts and both of such counterparts shall for all purposes be deemed to be an original, and such counterparts shall constitute one and the same instrument. The Amendment may be executed by facsimile or other electronic signature.

[Remainder of page intentionally left blank; signatures follow on next page]

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the Effective Date.

MEDNAX SERVICES, INC.

By: /s/ Cesar L. Alvarez

Name: Cesar L. Alvarez

Title: Chairman of the Board,
MEDNAX, Inc.

MEDNAX, INC.

By: /s/ Cesar L. Alvarez

Name: Cesar L. Alvarez

Title: Chairman of the Board

EMPLOYEE:

/s/ Stephen D. Farber

Stephen D. Farber

[Signature Page to Second Amendment to Employment Agreement]

EXHIBIT A

RELEASE

This Release (the "Release") is hereby made and entered into between MEDNAX SERVICES, INC. ("Employer") and Stephen D. Farber ("Employee") to be effective as set forth in Section 7 below. Employee's execution of this Release is a condition to his receipt of the benefits pursuant to Section 4 of the Second Amendment to the Employment Agreement between Employer and Employee effective as of July 12, 2020 (the "Amendment"), to which this Release is attached as Exhibit A. Any terms not defined herein shall have the meaning set forth in the Amendment or the Employment Agreement.

1. Release.

(a) Employee, for himself and his family, heirs, executors, administrators, legal representatives, and their respective successors and assigns, in exchange for the consideration to be provided pursuant to Section 4 of the Amendment hereby gives up, releases, and discharges Employer, MEDNAX, Inc. and each of their subsidiaries, Affiliates, successors and assigns, and their current and former directors, managers, officers, employees, shareholders and agents in such capacities (each a "Released Party" and, collectively with Employer and MEDNAX, Inc., the "Released Parties") from any and all rights and claims that Employee may have against the Released Parties as of the date Employee signs this Release arising from or in connection with Employee's employment with Employer, including without limitation any and all rights and claims to or for attorneys' fees, whether or not Employee presently is aware of such rights or claims or suspects them to exist. These rights and claims include, but are not limited to, any and all rights and claims which Employee may have under, or arising out of, the Age Discrimination in Employment Act of 1967, as amended (the "ADEA"); the Americans with Disabilities Act of 1990, as amended; the Family and Medical Leave Act; Title VII of the Civil Rights Act of 1964, as amended; and any other federal, state, or local constitution, statute, ordinance, executive order, or common law.

(b) Notwithstanding anything in Paragraph 1(a) above to the contrary, this Release shall not apply to (i) any actions to enforce rights to receive any payments or benefits which may be due to Employee pursuant to the Employment Agreement or under any of Employer's employee benefit plans; (ii) any rights or claims that may arise as a result of events occurring after the date this Release is signed by Employee; (iii) any indemnification rights Employee may have as a current or former officer or director of Employer or its Affiliates; (iv) any claims for benefits under any directors' or officers' liability policy maintained by Employer or its Affiliates in accordance with the terms of such policy; (v) any rights Employee may have as a holder of equity securities of MEDNAX, including all vesting and accelerated vesting rights as set forth in the Employment Agreement; (vi) any claims that cannot be waived as a matter of law; (vii) any claims Employee may have to government-sponsored and administered benefits such as unemployment insurance, workers' compensation insurance (excluding claims for retaliation under workers' compensation laws), state disability insurance, and paid family leave benefits; (viii) any benefits that vested on or prior to the Effective Date pursuant to a written benefit plan sponsored by Employer and governed by the federal law known as "ERISA"; and (ix) any claims with respect to Employee's continued employment after the Effective Date.

(c) Nothing in this Release prohibits or prevents Employee from filing a charge with or participating, testifying, or assisting in any investigation, hearing, or other proceeding before the U.S. Equal Employment Opportunity Commission, the National Labor Relations Board or a similar agency enforcing federal, state or local anti-discrimination laws (except that Employee acknowledges that he may not recover any monetary benefits or personal relief in connection therewith). Additionally, nothing in this Release prevents Employee from: (i) reporting possible violations of federal law or regulations, including any possible securities laws violations, to any governmental agency or entity, including but not limited to the U.S. Department of Justice, the U.S. Securities and Exchange Commission, the U.S. Congress, or any agency Inspector General; (ii) making any other disclosures that are protected under the whistleblower provisions of federal law or regulations; or (iii) otherwise fully participating in any federal whistleblower programs, including but not limited to any such programs managed by the U.S. Securities and Exchange Commission and/or the Occupational Safety and Health Administration. Moreover, nothing in this Release prohibits or prevents Employee from receiving individual monetary awards or other individual relief by virtue of participating in such federal whistleblower programs.

2. Employee Representations and Covenant Not to Sue. Employee represents that he has not filed against the Released Parties any complaints, charges, or lawsuits arising out of his employment, termination of employment, or any other matter arising on or prior to the date Employee signed this Release, and covenants and agrees that he will never individually or with any person or entity file, or commence the filing of, any charge, lawsuit, complaint, or proceeding with any governmental agency, or against the Released Parties with respect to any of the matters released by Employee pursuant to Paragraph 1(a) hereof (a "Proceeding"); provided, however, Employee retains the right to commence a Proceeding to challenge whether Employee knowingly and voluntarily waived his rights under ADEA. If Employee does pursue a legal claim or files an administrative charge that may not be released as a matter of law, or if such a claim or charge is brought on Employee's behalf, Employee waives any right to recover any monetary payments or other individual benefits in any such proceeding (except that, for purposes of clarity, this limitation on monetary recovery shall not apply to proceedings before the Securities and Exchange Commission or pursuant to other federal whistleblower claims).

3. Severability. If any provision of this Agreement, or any part thereof, is determined to be invalid or unenforceable by a court having jurisdiction in the matter, all of the remaining provisions and parts of this Agreement shall remain fully enforceable; except that, if the provisions in Paragraph 1 concerning releases are held to be invalid, illegal, or unenforceable, then Employee will be required to enter into a new Release with an enforceable release, unless otherwise agreed to in writing by all parties.

4. Consideration Period; Revocation Period. Employee hereby shall have twenty-one (21) days to sign this Release, but he may knowingly and voluntarily waive that twenty-one (21) day period by signing this Release earlier. Employee shall have seven (7) days following the date on which he signs this Release within which he may revoke it by providing a written notice of his revocation to the General Counsel of Employer.

5. Additional Employee Acknowledgement. Employee acknowledges that he has read this Release, that he has been advised to consult with an attorney before he signs this Release, and that he understands all of its terms and signs it voluntarily and with full knowledge of its significance and the consequences thereof.

6. Consideration. Employee acknowledges that the execution of this Release is in further consideration of the payments due to Employee under Section 4 of the Amendment, which includes benefits to which Employee acknowledges he would not be entitled if he did not sign this Release.

7. Effective Date. This Release shall take effect on the eighth (8th) day following Employee's signing it unless Employee's written revocation is delivered to the General Counsel of Employer within seven (7) days after Employee signs this Release, in which case this Release shall be null and void and of no legal effect.

Employee provides this Release as of the current date. Employee intends that this Release become a binding agreement between Employee and Employer.

EMPLOYER:

MEDNAX SERVICES, INC.

By: /s/ Cesar L. Alvarez
Name: Cesar L. Alvarez
Title: Chairman of Board, MEDNAX, Inc.
Date: July 12, 2020

EMPLOYEE:

/s/ Stephen D. Farber
Stephen D. Farber
Date: July 12, 2020

**SECOND AMENDMENT TO
AMENDED AND RESTATED EMPLOYMENT AGREEMENT**

This **SECOND AMENDMENT TO AMENDED AND RESTATED EMPLOYMENT AGREEMENT** (the “Amendment”) is entered into by and between **MEDNAX SERVICES, INC.**, a Florida corporation (“Employer”), and Dominic J. Andreano (“Employee”) on July 12, 2020, and shall be effective as such date (“Effective Date”).

RECITALS

WHEREAS, Employer and Employee are the parties to that certain Amended and Restated Employment Agreement, effective as of February 13, 2020, as amended by that certain First Amendment to Amended and Restated Employment Agreement, effective April 1, 2020 (collectively, the “Employment Agreement”);

WHEREAS, Employer acknowledges that Employee has the basis to terminate Employee’s employment for “Good Reason” pursuant to Section 4.7 of the Employment Agreement as a result of Roger J. Medel, M.D. no longer being the senior most executive officer of MEDNAX; and

WHEREAS, in the event that Employee terminates Employee’s employment for “Good Reason” pursuant to Section 4.7 of the Employment Agreement, Employee is entitled to certain severance benefits, including the accelerated vesting of all Equity Awards granted to Employee by MEDNAX prior to the Effective Date, in each case subject to the terms of the Employment Agreement; and

WHEREAS, in exchange for Employer’s agreement to amend the Employment Agreement as provided in this Amendment, Employee agrees not to provide written notice of termination of Employee’s employment under the Agreement for “Good Reason” prior to the sixtieth (60th) day after the Effective Date.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, Employer and Employee agree to the following:

1. All capitalized terms used but not otherwise defined in this Amendment have the meanings provided in the Employment Agreement.
2. Employee agrees not to provide Employer with written notice of termination of Employee’s employment under the Agreement for “Good Reason” as contemplated by Section 4.7 of the Employment Agreement prior to the sixtieth (60th) day after the Effective Date. Employee further agrees that if Employee elects to terminate Employee’s employment on or after the sixtieth (60th) day after the Effective Date for “Good Reason” as a result of Roger J. Medel, M.D. no longer being the senior most executive officer of MEDNAX, then the effective date of such termination shall be the thirtieth (30th) day after the date of Employee’s notice of termination, *provided, however*, Employer may, at its option, require Employee to terminate employment at any time in advance of the expiration of such thirty (30) day period.
3. The first sentence of Section 4.1 of the Employment Agreement is hereby deleted in its entirety and replaced with the following:

“Employer may terminate Employee’s employment under this Agreement for Cause, except during the ninety-one (91) day period beginning on the Effective Date of the Second Amendment to this Agreement.”.

4. Notwithstanding any contrary provision in the Employment Agreement or any Equity Plan then maintained by MEDNAX, and in addition to any other payments or benefits provided in Article 5 of the Employment Agreement upon a termination of Employee’s employment pursuant to Section 4.7 of the Employment Agreement, all Equity Awards granted to Employee by MEDNAX prior to the Effective Date shall become fully vested, non-forfeitable, and, if applicable, exercisable as of the Effective Date, subject to Employee’s timely execution and non-revocation of the general release to the Amendment as Exhibit A.

5. Except as specifically amended hereby, the Employment Agreement is and remains unmodified and in full force and effect and is hereby ratified and confirmed.

6. This Amendment shall be governed by and construed in accordance with the terms and conditions of the Employment Agreement, including the governing law and dispute resolution provisions thereof.

7. This Amendment may be executed in counterparts and both of such counterparts shall for all purposes be deemed to be an original, and such counterparts shall constitute one and the same instrument. The Amendment may be executed by facsimile or other electronic signature.

[Remainder of page intentionally left blank; signatures follow on next page]

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the Effective Date.

MEDNAX SERVICES, INC.

By: /s/ Cesar L. Alvarez

Name: Cesar L. Alvarez

Title: Chairman of the Board,
MEDNAX, Inc.

MEDNAX, INC.

By: /s/ Cesar L. Alvarez

Name: Cesar L. Alvarez

Title: Chairman of the Board

EMPLOYEE:

/s/ Dominic J. Andreano

Dominic J. Andreano

[Signature Page to Second Amendment to Employment Agreement]

EXHIBIT A

RELEASE

This Release (the "Release") is hereby made and entered into between MEDNAX SERVICES, INC. ("Employer") and Dominic J. Andreano ("Employee") to be effective as set forth in Section 7 below. Employee's execution of this Release is a condition to his receipt of the benefits pursuant to Section 4 of the Second Amendment to the Employment Agreement between Employer and Employee effective as of July 12, 2020 (the "Amendment"), to which this Release is attached as Exhibit A. Any terms not defined herein shall have the meaning set forth in the Amendment or the Employment Agreement.

1. Release.

(a) Employee, for himself and his family, heirs, executors, administrators, legal representatives, and their respective successors and assigns, in exchange for the consideration to be provided pursuant to Section 4 of the Amendment hereby gives up, releases, and discharges Employer, MEDNAX, Inc. and each of their subsidiaries, Affiliates, successors and assigns, and their current and former directors, managers, officers, employees, shareholders and agents in such capacities (each a "Released Party" and, collectively with Employer and MEDNAX, Inc., the "Released Parties") from any and all rights and claims that Employee may have against the Released Parties as of the date Employee signs this Release arising from or in connection with Employee's employment with Employer, including without limitation any and all rights and claims to or for attorneys' fees, whether or not Employee presently is aware of such rights or claims or suspects them to exist. These rights and claims include, but are not limited to, any and all rights and claims which Employee may have under, or arising out of, the Age Discrimination in Employment Act of 1967, as amended (the "ADEA"); the Americans with Disabilities Act of 1990, as amended; the Family and Medical Leave Act; Title VII of the Civil Rights Act of 1964, as amended; and any other federal, state, or local constitution, statute, ordinance, executive order, or common law.

(b) Notwithstanding anything in Paragraph 1(a) above to the contrary, this Release shall not apply to (i) any actions to enforce rights to receive any payments or benefits which may be due to Employee pursuant to the Employment Agreement or under any of Employer's employee benefit plans; (ii) any rights or claims that may arise as a result of events occurring after the date this Release is signed by Employee; (iii) any indemnification rights Employee may have as a current or former officer or director of Employer or its Affiliates; (iv) any claims for benefits under any directors' or officers' liability policy maintained by Employer or its Affiliates in accordance with the terms of such policy; (v) any rights Employee may have as a holder of equity securities of MEDNAX, including all vesting and accelerated vesting rights as set forth in the Employment Agreement; (vi) any claims that cannot be waived as a matter of law; (vii) any claims Employee may have to government-sponsored and administered benefits such as unemployment insurance, workers' compensation insurance (excluding claims for retaliation under workers' compensation laws), state disability insurance, and paid family leave benefits; (viii) any benefits that vested on or prior to the Effective Date pursuant to a written benefit plan sponsored by Employer and governed by the federal law known as "ERISA"; and (ix) any claims with respect to Employee's continued employment after the Effective Date.

(c) Nothing in this Release prohibits or prevents Employee from filing a charge with or participating, testifying, or assisting in any investigation, hearing, or other proceeding before the U.S. Equal Employment Opportunity Commission, the National Labor Relations Board or a similar agency enforcing federal, state or local anti-discrimination laws (except that Employee acknowledges that he may not recover any monetary benefits or personal relief in connection therewith). Additionally, nothing in this Release prevents Employee from: (i) reporting possible violations of federal law or regulations, including any possible securities laws violations, to any governmental agency or entity, including but not limited to the U.S. Department of Justice, the U.S. Securities and Exchange Commission, the U.S. Congress, or any agency Inspector General; (ii) making any other disclosures that are protected under the whistleblower provisions of federal law or regulations; or (iii) otherwise fully participating in any federal whistleblower programs, including but not limited to any such programs managed by the U.S. Securities and Exchange Commission and/or the Occupational Safety and Health Administration. Moreover, nothing in this Release prohibits or prevents Employee from receiving individual monetary awards or other individual relief by virtue of participating in such federal whistleblower programs.

2. Employee Representations and Covenant Not to Sue. Employee represents that he has not filed against the Released Parties any complaints, charges, or lawsuits arising out of his employment, termination of employment, or any other matter arising on or prior to the date Employee signed this Release, and covenants and agrees that he will never individually or with any person or entity file, or commence the filing of, any charge, lawsuit, complaint, or proceeding with any governmental agency, or against the Released Parties with respect to any of the matters released by Employee pursuant to Paragraph 1(a) hereof (a "Proceeding"); provided, however, Employee retains the right to commence a Proceeding to challenge whether Employee knowingly and voluntarily waived his rights under ADEA. If Employee does pursue a legal claim or files an administrative charge that may not be released as a matter of law, or if such a claim or charge is brought on Employee's behalf, Employee waives any right to recover any monetary payments or other individual benefits in any such proceeding (except that, for purposes of clarity, this limitation on monetary recovery shall not apply to proceedings before the Securities and Exchange Commission or pursuant to other federal whistleblower claims).

3. Severability. If any provision of this Agreement, or any part thereof, is determined to be invalid or unenforceable by a court having jurisdiction in the matter, all of the remaining provisions and parts of this Agreement shall remain fully enforceable; except that, if the provisions in Paragraph 1 concerning releases are held to be invalid, illegal, or unenforceable, then Employee will be required to enter into a new Release with an enforceable release, unless otherwise agreed to in writing by all parties.

4. Consideration Period; Revocation Period. Employee hereby shall have twenty-one (21) days to sign this Release, but he may knowingly and voluntarily waive that twenty-one (21) day period by signing this Release earlier. Employee shall have seven (7) days following the date on which he signs this Release within which he may revoke it by providing a written notice of his revocation to the General Counsel of Employer.

5. Additional Employee Acknowledgement. Employee acknowledges that he has read this Release, that he has been advised to consult with an attorney before he signs this Release, and that he understands all of its terms and signs it voluntarily and with full knowledge of its significance and the consequences thereof.

6. Consideration. Employee acknowledges that the execution of this Release is in further consideration of the payments due to Employee under Section 4 of the Amendment, which includes benefits to which Employee acknowledges he would not be entitled if he did not sign this Release.

7. Effective Date. This Release shall take effect on the eighth (8th) day following Employee's signing it unless Employee's written revocation is delivered to the Chief Financial Officer of Employer within seven (7) days after Employee signs this Release, in which case this Release shall be null and void and of no legal effect.

Employee provides this Release as of the current date. Employee intends that this Release become a binding agreement between Employee and Employer.

EMPLOYER:

MEDNAX SERVICES, INC.

By: /s/ Cesar L. Alvarez
Name: Cesar L. Alvarez
Title: Chairman of Board, MEDNAX, Inc.
Date: July 12, 2020

EMPLOYEE:

/s/ Dominic J. Andreano
Dominic J. Andreano
Date: July 12, 2020



FOR MORE INFORMATION:

Charles Lynch

Senior Vice President, Finance and Strategy

954-384-0175 ext. 5692

charles_lynch@mednax.comFOR IMMEDIATE RELEASE**MEDNAX Announces Leadership and Board Transitions**

Mark S. Ordan Appointed Chief Executive Officer, Succeeding Company Founder Roger J. Medel, M.D.

Guy P. Sansone Appointed Chair of Board of Directors

Significant Board Refreshment, With Five New Independent Directors Appointed to Succeed Five Departing Directors

Company Reaches Agreement with Starboard Value

FORT LAUDERDALE, Fla. — July 13, 2020 — MEDNAX, Inc. (NYSE: MD), the nation's leading provider of maternal-fetal, newborn and pediatric subspecialty care, today announced that the Company's Board of Directors has appointed Mark S. Ordan as Chief Executive Officer, succeeding Roger J. Medel, M.D., the Company's founder. Dr. Medel will remain a member of the Board until the 2021 Annual Meeting of Shareholders.

"Since founding this company in 1979, it has been my great honor and privilege to work alongside MEDNAX's clinicians and employees over the past 41 years," said Dr. Medel. "After four decades, I know that this organization's commitment to *Take Great Care of the Patient* is stronger than ever. I am equally committed to ensuring a successful transition, and I am confident that we will touch even more lives and reach new heights for many years to come."

Mr. Ordan previously served as Chief Executive Officer of Quality Care Properties, Inc., a publicly traded real estate company and one of the largest actively managed companies focused on post-acute, skilled nursing and memory care/assisted living properties, since its spin-off from HCP, Inc. in 2016 until 2018. In July 2018, Mr. Ordan completed a sale of the company to Welltower (NYSE: WELL) and Promedica. Mr. Ordan served as Chief Executive Officer of

Washington Prime Group Inc. (NYSE: WPG), a REIT that owns, develops and manages over 100 malls and shopping centers, from 2014 to 2015. During his tenure, he launched the company as a spin-off of the Simon Property Group (NYSE: SPG).

Mr. Ordan served as Chief Executive Officer of Sunrise Senior Living, Inc., a publicly traded operator and owner of approximately 300 senior living communities in the United States, Canada and the United Kingdom, from 2008 to 2013. He led the turnaround and restructuring of Sunrise and oversaw the sale of the company in January 2013 to Health Care REIT and KKR. Mr. Ordan served as Chief Executive Officer of The Mills Corporation, a publicly traded developer, owner and manager of a diversified portfolio of regional shopping malls and retail entertainment centers, from 2006 to 2007. Mr. Ordan oversaw Mills' operations and complete restructuring and led the Company's sale process to Simon Property Group and Farallon Capital Management, in May 2007. Mr. Ordan serves on the Board of Directors of VEREIT (NYSE: VER) and Federal Realty Investment Trust (NYSE: FRT).

"I am honored to join MEDNAX's outstanding team of passionate physicians, clinicians and employees," said Mr. Ordan. "Roger is a renowned physician who has built an amazing company. I look forward to working with Guy, Roger, the other Board members and management team to continue putting patient needs first and creating value for shareholders."

"On behalf of the entire Company, I want to thank Roger for his extraordinary vision, leadership and contributions to MEDNAX throughout his decades of services as our CEO," said Manny Kadre, MEDNAX Lead Independent Director. "Under his guidance and leadership, MEDNAX has grown from a single neonatology group into the nationally recognized organization it is today. Since founding the Company, Roger has instilled a physician- and patient-centric culture that will endure for decades to come. We look forward to his continuing contributions as a member of our Board of Directors."

Board of Directors Transitions

The Company today also announced that its Board has appointed five new directors: Thomas A. McEachin, Mr. Ordan, Guy P. Sansone, John M. Starcher, Jr. and Shirley A. Weis.

Commensurate with these appointments, current directors Cesar L. Alvarez, Michael B. Fernandez, Pascal J. Goldschmidt, M.D., Carlos A. Migoya and Enrique J. Sosa, Ph.D. have stepped down from the Board. Mr. Sansone has succeeded Mr. Alvarez as Chair of the Board. These changes are effective immediately.

"We are excited to welcome Tom, Mark, Guy, John and Shirley to the MEDNAX Board of Directors," said Mr. Kadre. "Together, these experienced leaders possess deep collective knowledge of the healthcare services industry and I am confident that their unique expertise will further enhance the Board's capabilities to oversee the execution of the Company's strategy and complete its transformation. I would also like to thank Cesar, Michael, Pascal, Carlos and Enrique for their deep dedication and exemplary service to MEDNAX over the years."

“I am proud to be joining the Board as Chair during such an exciting time for the Company,” said Mr. Sansone. “I look forward to working with the Board and management team to help realize the remarkable future potential for this Company. I would like to thank Roger for building such an esteemed company, and I am confident that Mark is the ideal leader to guide MEDNAX into its next chapter.”

“MEDNAX is an outstanding company and I believe there is tremendous opportunity to build upon the strong legacy and foundation that Roger has created,” said Mr. Ordan. “We will continue the Company’s commitment to provide leading health solutions, deliver exceptional care for our patients, and improve patient outcomes. Our strong network of experienced clinicians will continue to expand and evolve to meet our patients’ needs.”

Agreement with Starboard Value

These announcements are pursuant to an agreement that MEDNAX has reached with Starboard Value LP and its affiliates (“Starboard”), an investment firm which owns approximately 9.9% of MEDNAX’s outstanding common stock.

Under the terms of the agreement, Starboard has withdrawn its director nominations previously submitted to the Company and agreed to support the Board’s full slate of directors at the Company’s 2020 Annual Meeting of Shareholders. Starboard also agreed to abide by customary standstill provisions and voting commitments. The complete agreement will be filed by the Company with the U.S. Securities and Exchange Commission (“SEC”) as an exhibit to a Current Report on Form 8-K.

Moelis & Company and Barclays are serving as financial advisors and DLA Piper LLP (US) and Cleary Gottlieb Steen & Hamilton LLP are serving as legal counsel to MEDNAX.

About Guy P. Sansone

Mr. Sansone has served as the Co-Founder, Chairman and Chief Executive Officer of H2 Health, a leading regional provider of physical rehabilitation services and clinician staffing solutions, since February 2020. Prior to that, he served as Managing Director at Alvarez & Marsal in New York, a financial advisory and consulting firm notable for its work in turnaround management and performance improvement of a number of large, high-profile businesses across the globe, where he served as Chairman of the firm’s Healthcare Industry Group, which he founded in 2004. Mr. Sansone has also served on the Boards of Directors of Magellan Health, Inc. (NASDAQ: MGLN), a healthcare company focused on special populations, complete pharmacy benefits and other specialty areas of healthcare, since March 2019, and Carisk Partners, a risk transfer, care coordination company, since April 2019, and as Non-Executive Chairman of

Brookdale Senior Living, Inc. (NYSE: BKD), an owner and operator of senior living and retirement communities, since January 2020. Mr. Sansone has served on the Board of Advisors for Pager, Inc., a mobile healthcare technology company, since March 2017. Previously, Mr. Sansone served on the Boards of Directors of Civitas Solutions, Inc. (formerly NYSE:CIVI), a leading national provider of home-and community-based health and human services to must-serve individuals with intellectual, developmental, physical or behavioral disabilities and other special needs, from December 2009 until its acquisition by Celtic Intermediate Corp. in March 2019, and HealthPRO Heritage, a leading national provider of therapy management and consulting services, from September 2015 to November 2019. Over the past 20 years, he has invested in and consulted as an executive to numerous companies, focusing on developing and evaluating strategic and operating alternatives designed to enhance value. Mr. Sansone earned a B.S. from the State University of New York at Albany.

About Thomas A. McEachin

Mr. McEachin has served on the Board of Directors of RTI Surgical Holdings, Inc. (NASDAQ: RTIX), a global implant company which designs, manufactures and distributes orthopedic and other surgical implants for use in various surgical procedures, since December 2015. Previously, he held executive positions at Covidien Surgical Solutions, a division of Covidien plc (formerly NYSE: COV), a global health care products company and manufacturer of medical devices and supplies, from 2008 to 2012. During his tenure at Covidien Surgical Solutions, he served as Vice President, Finance from 2008 to 2011 and Vice President and Group Chief Financial Officer from 2011 to 2012. From 1997 to 2008, Mr. McEachin served in various finance capacities at United Technologies Corporation (NYSE: UTX), a global leader in the aerospace and building industries, and its subsidiaries, including as chief Investor Relations officer, Vice President and Controller of Pratt & Whitney, and Vice President and Chief Financial Officer of UTC Power. Prior to that, he held several executive positions with Digital Equipment Corporation (formerly NYSE: DEC), a vendor of computer systems, including computers, software, and peripherals, from 1986 to 1997. Mr. McEachin was with Xerox Corporation (n/k/a Xerox Holdings Corporation) (NYSE: XRX), a global corporation that sells print and digital document products and services, from 1975 to 1986, serving as Controller of the procurement organization. Mr. McEachin formerly served as a trustee and officer of the Wadsworth Atheneum (Hartford, CT), the oldest public art institution in the United States, serving on their executive, finance and investment committees. He also is a past board member of the Connecticut Science Center and chair of the audit committee. Mr. McEachin holds a B.S. from New York University and an MBA from Stanford University.

About John M. Starcher, Jr.

Mr. Starcher is the President and Chief Executive Officer of Bon Secours Mercy Health, a not-for-profit Catholic health system that owns and operates 48 acute care hospitals, over 1,000 sites of care serving more than 10 million patients and has more than 60,000 employees across seven states and two countries, where he has served since September 2018. Prior to this, he served as

Chief Executive Officer and President of Mercy Health from April 2016 to August 2018, where he oversaw the development of system strategies and operations for all 23 Mercy Health hospitals and the clinically integrated network across Ohio and Kentucky. Before being promoted to Chief Executive Officer at Mercy Health, Mr. Starcher served as an Executive Vice President of Operations and Chief Executive Officer of the Cincinnati Market at Mercy Health from January 2015 to April 2016. From August 2013 through March 2014, Mr. Starcher served as the Interim President and Chief Executive Officer of Health Management Associates Inc. (formerly NYSE: HMA) ("HMA"), an integrated acute care delivery system with 71 hospitals across 15 states, where he guided HMA through its successful sale to Community Health Systems. Prior to that, Mr. Starcher served as President of HMA's Eastern Group from February 2012 until August 2013. Before joining HMA, Mr. Starcher served as the Chief Executive Officer of three of Mercy Health's four divisions – overseeing more than 20 acute care hospitals, five long term care facilities, six home health agencies and dozens of affiliated clinical practices with more than \$3 billion in net revenue. Prior to that, he served as the Chief Executive Officer of the Northeastern Pennsylvania Region, the senior vice president of Human Resources and corporate associate general counsel at Catholic Health Partners. Mr. Starcher started his career in 1993 in Human Resources at the Medical College of Ohio as the Director of Labor Relations where he worked until he joined Catholic Health Partners in 1999. Mr. Starcher serves as a Director on the Boards of Bon Secours Mercy Health, The Innovation Institute, the Catholic Medical Mission Board and American Pain Consortium, LLC. He also serves on the Advisory Board of HealthQuest Capital. Mr. Starcher holds a Bachelor's degree in business administration from Bowling Green State University and a Doctorate in Jurisprudence from the University of Toledo. He is licensed to practice law in the State of Ohio (currently inactive) and has actively served as a director on more than 20 boards in varied industries, including banking, insurance, acute and sub-acute healthcare, specialty care and physician practice organizations.

About Shirley A. Weis

Ms. Weis has served as the President of Weis Associates, LLC, a consulting firm she founded focused on healthcare management, strategic planning and leadership development, since January 2014. She has also served as a Senior Advisor to Leavitt Partners, LLC, a health care consulting firm, since February 2014 and as a Special Advisor to the President and Professor of Practice in the W. P. Carey School of Business and the College of Nursing and Health Innovation at Arizona State University, from August 2014 until June 2018. Previously, Ms. Weis was the Vice President and Chief Administrative Officer of Mayo Clinic, a nonprofit medical practice and medical research group, from 2007 until her retirement in December 2013. She joined Mayo Clinic in 1995 and held a number of clinical and administrative leadership positions, including Chair of Administrative Services for the Mayo Clinic in Arizona, Chair of the Mayo Clinic Managed Care Department and Executive Director of Mayo Management Services, Inc. Ms. Weis was also previously a member of the Mayo Clinic Board of Trustees and served as the Secretary for the Mayo Clinic Board of Governors. Prior to joining the Mayo Clinic, she was the Chief Operating Officer of Blue Care Network, a Health Maintenance Organization, and the Emergency Department Manager for Lansing General Hospital. Ms. Weis

has served on the Boards of Directors of RTI Surgical Holdings, Inc. (NASDAQ:RTIX), a leading global surgical implant company, since October 2014 and The Medical Memory, LLC, a Phoenix-based, private company that facilitates recording of medical conversations with doctors and distributes them to patients and families, since July 2017. She previously served on the Boards of Directors of Sentry Insurance Company, a mutual insurance company specializing in business insurance, from May 2015 until April 2019, and Traverse Global Healthcare, a Phoenix-based developer of U.S. - style healthcare facilities in global markets, from February 2014 until the company was dissolved in October 2016. Ms. Weis also served on the Michigan State University College of Nursing Board of Visitors and is a distinguished author and public speaker. She is Emeritus Assistant Professor in the Mayo Clinic College of Medicine and has also taught healthcare leadership at the University of Minnesota's Carlson School of Management, Michigan State University, University of Wisconsin-LaCrosse, Lansing Community College and for the Michigan Hospital Association. Ms. Weis holds a BSN in Nursing from Michigan State University and a Master's degree in management from Aquinas College. She also received an honorary Doctor of Science degree from Michigan State University. Ms. Weis has been named a Michigan State University Distinguished Alumna and has received the Diana Award for Outstanding Business Women. She was also named one of the Top 25 Women in Healthcare by Modern Healthcare magazine for 2007 and 2013 and the National Association of Professional Women's "Woman of the Year Award" for 2012.

Important Additional Information and Where You Can Find It

MEDNAX, Inc. (the "Company"), its directors and certain of its executive officers may be deemed to be participants in a solicitation of proxies from the Company's shareholders at its 2020 Annual Meeting of Shareholders in connection with the director nominations disclosed above. Information regarding the Company's directors and executive officers and their respective interests in the Company, by security holdings or otherwise, will be set forth in the Company's Definitive Proxy Statement for its 2020 Annual Meeting of Shareholders, to be filed with the SEC, and reports filed by the Company and ownership forms filed by its directors and executive officers with the SEC. The Company will furnish its Definitive Proxy Statement for its 2020 Annual Meeting of Shareholders to shareholders entitled to vote at the meeting and will file a copy with the SEC. The Company urges its shareholders to carefully read the Definitive Proxy Statement for its 2020 Annual Meeting of Shareholders, and any other relevant documents filed by the Company with the SEC, when available because they will contain important information. Shareholders will be able to receive the proxy statement and other relevant documents free of charge at the SEC's website at www.sec.gov or at www.mednax.com.

ABOUT MEDNAX

MEDNAX, Inc. is a national health solutions partner comprised of the nation's leading providers of physician services. Physicians and advanced practitioners practicing as part of MEDNAX are reshaping the delivery of care within their specialties and subspecialties, using evidence-based tools, continuous quality initiatives, consulting services, clinical research and telemedicine to

enhance patient outcomes and provide high-quality, cost-effective care. The Company was founded in 1979, and today, through its affiliated professional corporations, MEDNAX provides services through a network of more than 3,000 physicians in all 50 states and Puerto Rico. Additional information is available at www.mednax.com.

Certain statements and information in this press release 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 (the "Securities Act"), 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 the Company's 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 the Company'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 press release are made as of the date hereof, and the Company 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 the Company'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 the Company's current reports on Form 8-K, filed with the Securities and Exchange Commission, and include the impact of the COVID-19 outbreak on the Company and its financial condition and results of operations; the effects of economic conditions on the Company's business; the effects of the Affordable Care Act and potential changes thereto or a repeal thereof; the Company's relationships with government-sponsored or funded healthcare programs, including Medicare and Medicaid, and with managed care organizations and commercial health insurance payors; the Company's ability to comply with the terms of its debt financing arrangements; the impact of the divestiture of the Company's anesthesiology medical group; whether the Company will be able to complete the divestiture of its radiology medical group and the terms of any such divestiture; the timing and contribution of future acquisitions; the effects of share repurchases; and the effects of the Company's transformation initiatives, including its reorientation on, and growth strategy for, its pediatrics and obstetrics business.