



Take great care of the patient™





Acquisition of vRad May 12, 2015



Take great care of the patient™

Forward Looking Disclosure

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Attractive Teleradiology Industry Dynamics

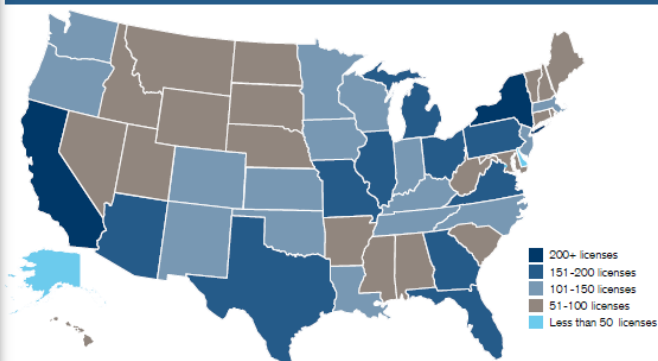
- **Fast-growing segment of large physician services sector**
 - 27,000 radiologists in the United States
 - Total U.S. radiology revenues \$18 billion
 - Teleradiology expected to reach \$3.8 billion by 2019
- **Rapid evolution of radiology industry favors teleradiology**
 - 24/7 subspecialty coverage as standard of care
 - Technology enables remote/onsite integration and data analytics
 - Significantly enhances efficiency
 - Ability to improve and demonstrate clinical quality
 - Ability to recruit nationally
 - Significant portion of total radiology interpretations could be done remotely

vRad: Leading Teleradiology Provider

Highly scalable platform and radiology network

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

National coverage of radiologists



Extensive subspecialty expertise

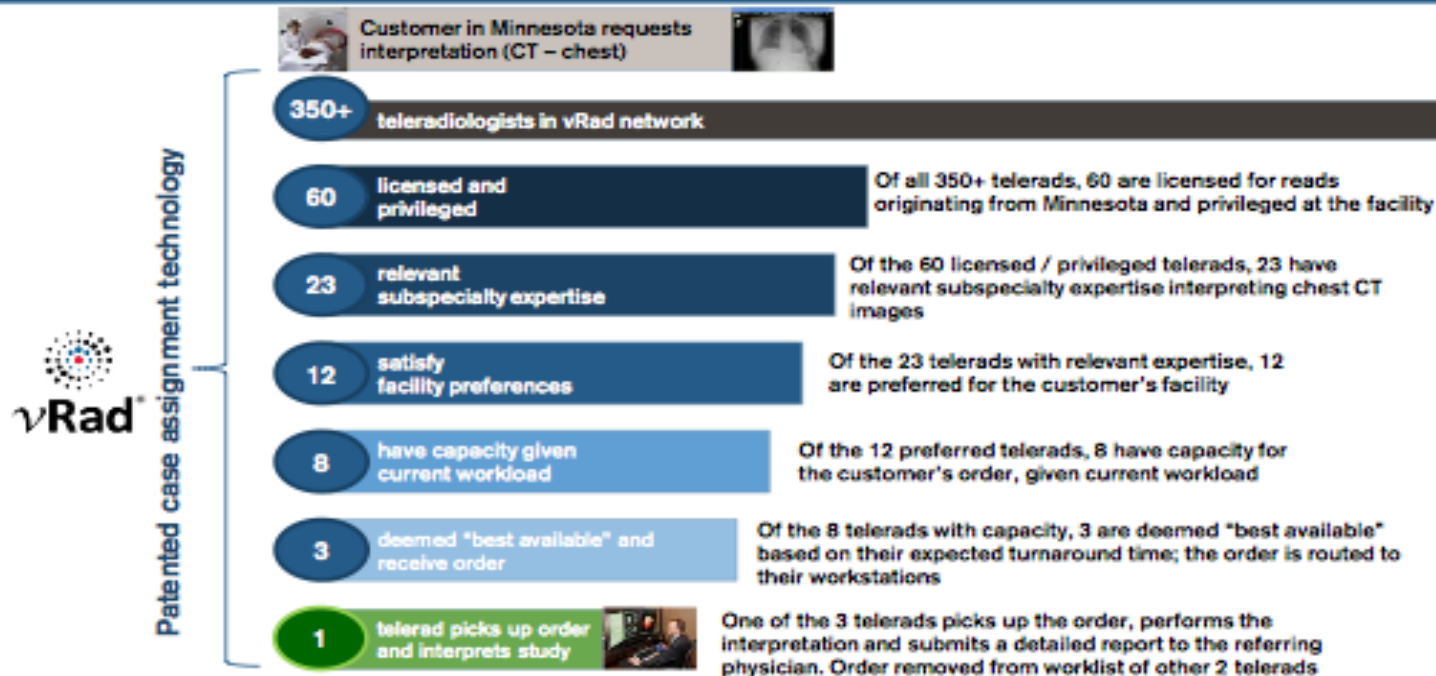
Subspecialty	Radiologists
Body	105
Neuroimaging	56
Musculoskeletal	37
Vascular	23
Pediatric	17
Nuclear medicine	11
Women's imaging / mammography	8
Cardiac	7
Chest	3

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

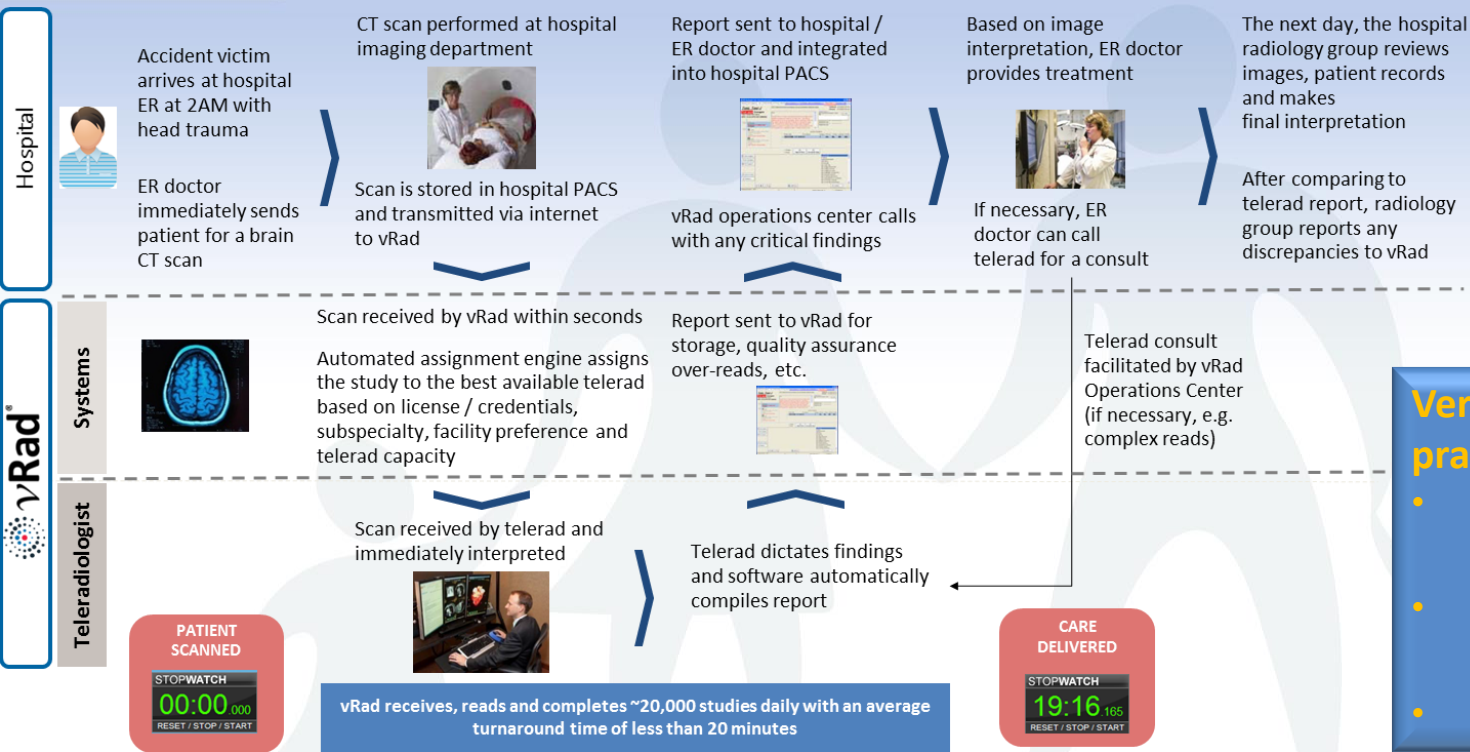
- More than 75% of teleradiologists subspecialty-trained
- Teleradiologists average more than 190 facility credentials and more than 17 state licenses

Technology-Enabled Distributed Physician Network

Patented, real time case assignment technology – funneling customer requests to the best available radiologists



Rapid Specialty Care – From Trauma to Chronic Illness



Versus average private practice:

- 33% faster turnaround time
- 90% fewer misinterpretations
- 40% less costly

Large, Scalable Technology Platform

Database and Technology Facts

Total Investment in Technology Platform	\$55M+
Number of Radiology Exams in vRad Platform (and growing)	28M+
Peak daily studies read on VRP in 2014 (study count)	15,065
Number of Facilities Networked to vRad	2,100+
Number of imaging devices networked to vRad	50,000+
Data Connections (HL7 Sources/Destinations Integrated)	500+
Patents Granted	15
Radiologist Teleradiologist Destinations for Interpretation	350+
Billions of Bits per Second of Current internet capacity	3 Gigabits
Trillions of Image Bytes moved in peak 24 hour periods	5 Terabytes

- Supports large volumes of image and data exchanges daily
- Ability to double capacity without significant capital investments
- Potential to expand core platform into additional clinical areas

Strong Management



New leadership in 2013

Significantly improved customer retention, new customer growth and operating efficiency

Combined new and existing leadership has extensive background in clinical services and information technology

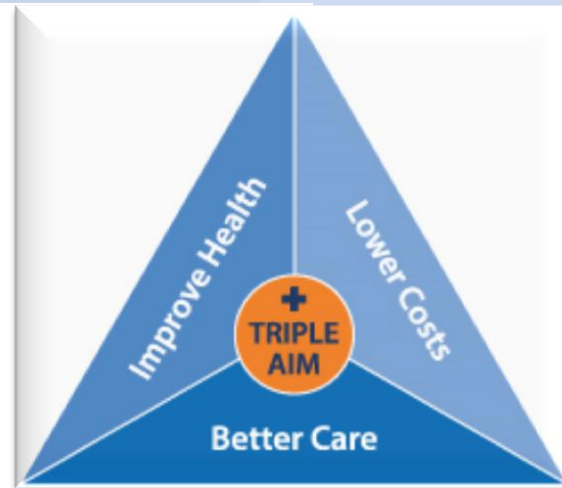
Strengths across IT, clinical commitment, sales/marketing and physician recruitment

Will continue with vRAD as part of MEDNAX

Alignment with MEDNAX Strategy

vRad opportunity aligns with MEDNAX priorities:

- ✓ Provide high-quality clinical care
- ✓ Utilize scale and data to improve patient outcomes
- ✓ Be a solutions provider to health systems
- ✓ Enhance the cost effectiveness of services
- ✓ Add value to physicians
- ✓ Drive innovation
- ✓ Establish thought leadership



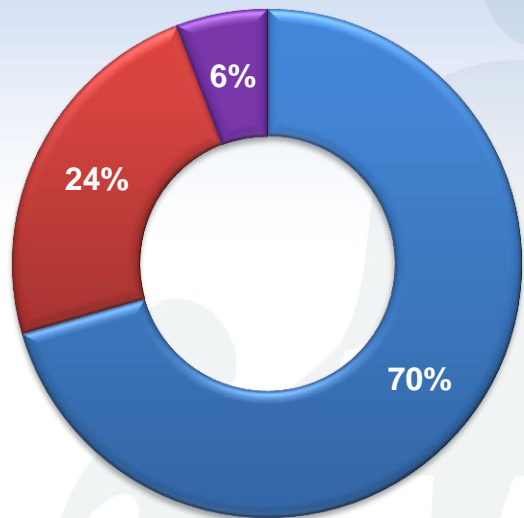
Opportunity to establish a leading position and drive innovation in a rapidly evolving physician-services segment

Attractive Platform Acquisition

- Expands addressable market
- Diversifies revenue
- Broadens service capabilities
- Attractive platform size:
 - ~7%-8% of MEDNAX's current revenue
 - Investment of ~7%-8% of MEDNAX's current market capitalization
- Comparable profitability
- Expected to be accretive to GAAP EPS
- Establishes attractive organic-growth opportunities

Significant Cross-Selling Opportunity

MEDNAX and vRad combined service over



■ vRad ■ MEDNAX ■ MD & vRAD

- Broad customer base
 - Combined companies service >2,800 facilities in the U.S.
- Currently limited overlap
 - Only 6% of customer base served by both MEDNAX and vRad
- Enhance vRad sales channel through MEDNAX's hospital relationships
- Offer MEDNAX's service lines to existing vRad customers
- Utilize vRad's strong sales & marketing

Additional Growth Opportunities

- Significant value-added service to large onsite radiology groups
- Pediatric radiology
- Neuroradiology, cardiac imaging and trauma imaging in existing neonatology/pediatric subspecialty and anesthesiology facilities
- Pathology
- International growth

Broader Telemedicine Platform

vRad platform transforms MEDNAX's efforts:

- Utilization of RIS system and patented scheduling system for Tele-ROP initiative
- Telemedicine service offerings can be developed in:
 - Pathology
 - Cardiology
 - Maternal-fetal medicine
 - Pediatric subspecialty consultation

Financial Overview

- \$500 million purchase consideration
 - Includes assumption of NOL carryforwards
- Current annual revenues of ~\$185 million
 - High visibility of near-term growth
- Expected to be accretive to GAAP EPS
 - Includes incremental interest and non-cash amortization expense related to transaction
- Funded through existing credit facility
 - Retain financial flexibility following purchase



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