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A History of Growth

1980: \$80,000 in revenue

Today: >\$3 billion in revenue



Note: revenue is based on LTM results.

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MEDNAX Today

Neonatal Services

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

Management Services

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

Radiology Services

- Teleradiology
- Onsite radiology



Anesthesia Services

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

Pediatric Subspecialty and Other Services

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

Our Growth and Diversification

vRad acquired in 2015;
onsite practices added 2017

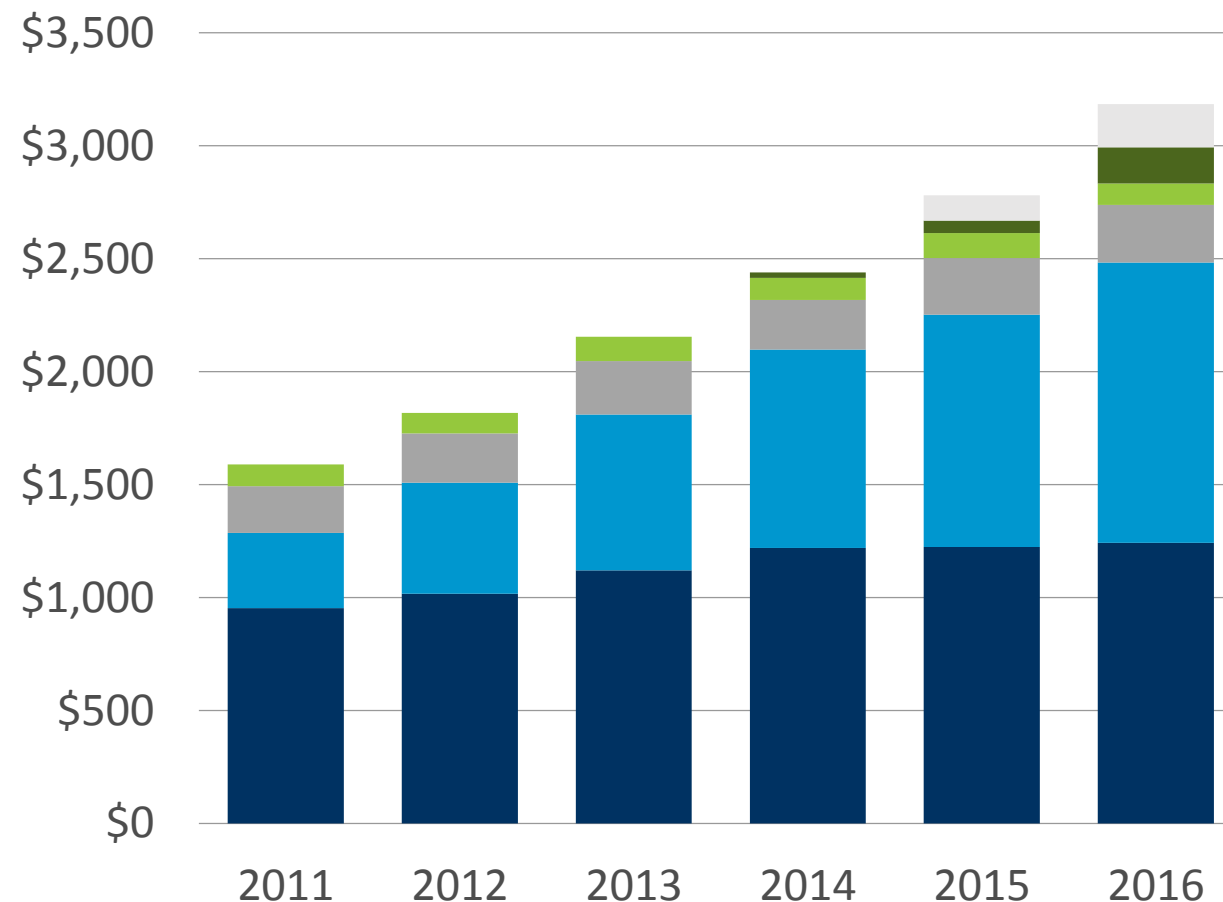
Initial investment in 2014;
expanded in 2016

2011: 21% of revenue
2016: 39% of revenue

- Radiology
- Management Services
- Pediatric Cardiology
- Maternal-Fetal Medicine
- Anesthesiology
- Neonatology and Other Pediatric Subspecialties

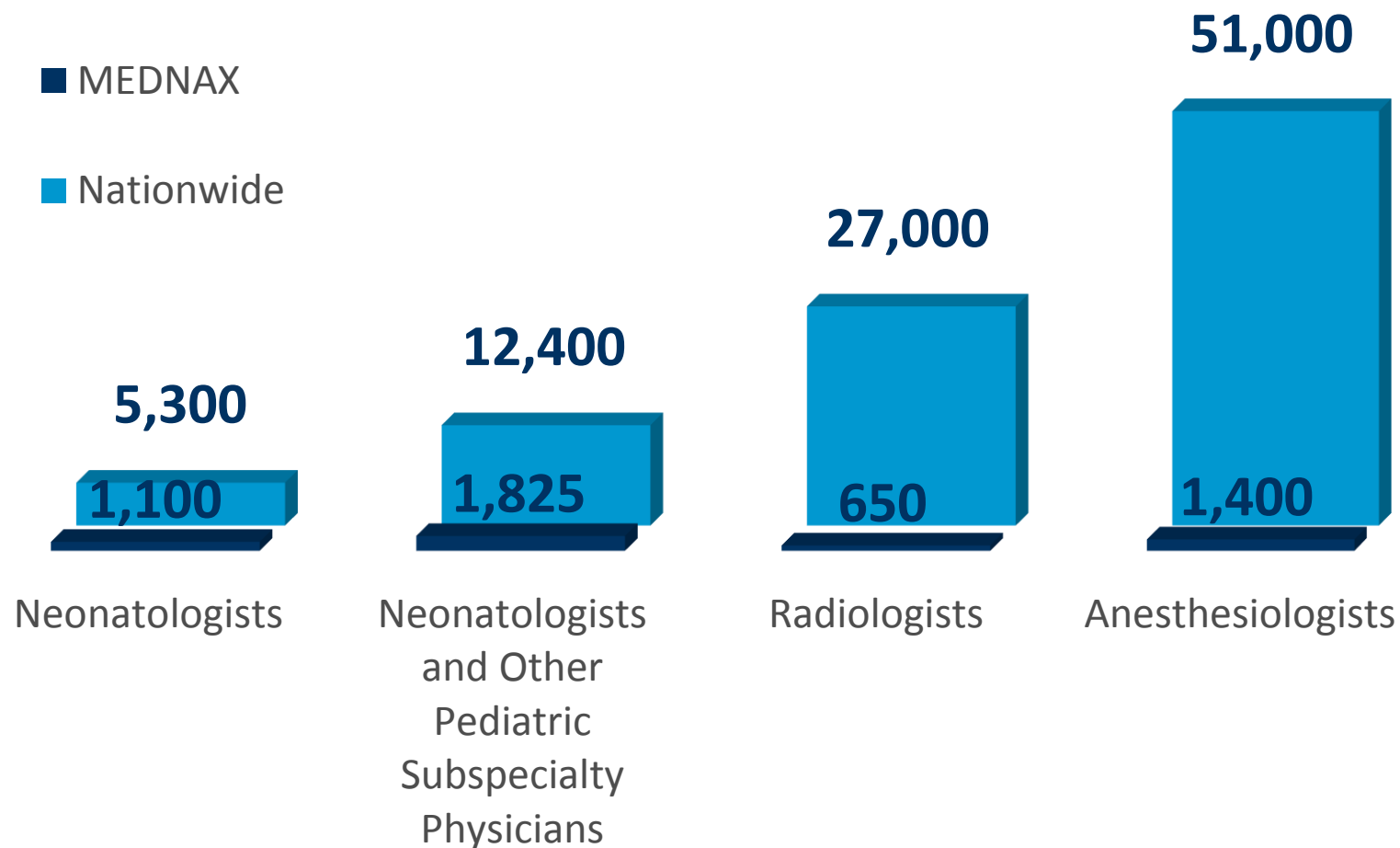
In millions

Revenue



Expanding Our Addressable Market

Positioning in Our Specialties



**Currently >3,800
active physicians
employed by or
affiliated with
MEDNAX**

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

Note: nationwide metrics are based on U.S. Board Certified / Board Eligible physician counts and CMS data; radiologists represents physicians that are reading on-site and/or are under contract at vRad.

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Recent Operating Results

Drivers of First Half 2017 Performance

Revenue

**Neonatology volume
impacted by declines in
same-unit births**

**Anesthesiology revenue
impacted by
payor mix**

Costs

**Same-unit inflation impacted by compensation
increases for non-physician clinicians**

M&A

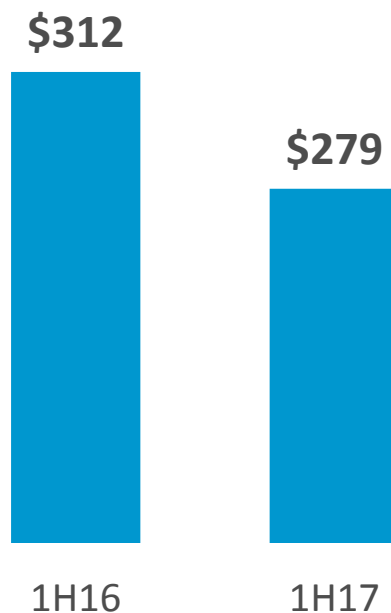
**Deliberate pace of anesthesiology practice acquisitions;
Initiated radiology practice acquisition strategy**

First Half 2017 Results

Revenue
+10.1% Y/Y



EBITDA
(10.5)% Y/Y



Adjusted EPS
(15.8)% Y/Y



Operating Cash Flow
(0.8)% Y/Y



Three-Pronged Response to External Challenges

Practice Level

- Clinical, operational, and internal-consulting support for our physician groups
- Practice-specific action plans
- Hospital contract evaluations and renegotiations
- Advocacy and government affairs

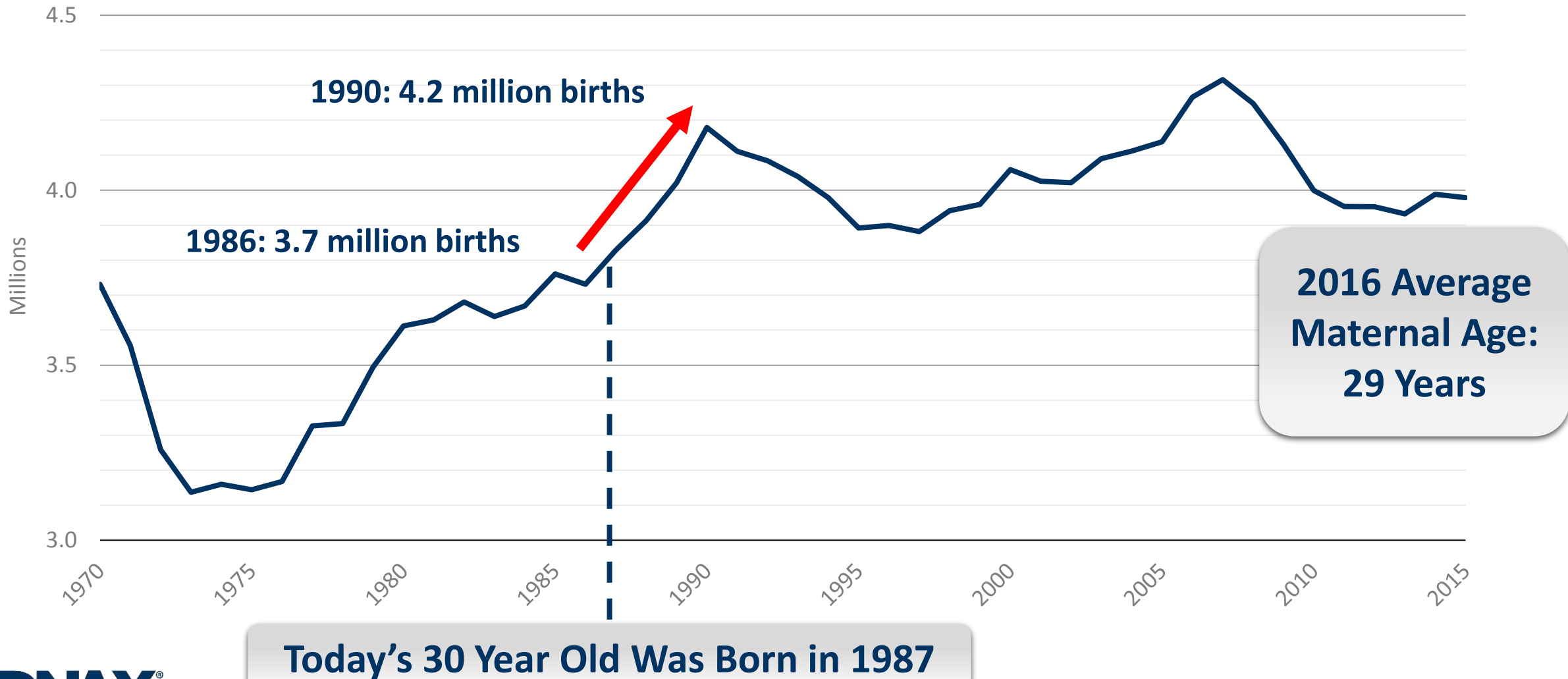
Corporate Level

- Operational/cost efficiencies
- Process improvement initiatives
- Vendor optimization
- Service excellence

Capital Deployment

- Focus on Radiology
- Targeted opportunities in existing specialties
- Continued review of share repurchases

Annual U.S. births, 1970-present



Our Growth In Radiology

Our Unique Teleradiology Value Proposition



>2,100 hospital, health system and radiology group trusted partners



Proprietary technology platform and workflow solutions drive efficiency and improve quality



Largest radiology patient care benchmarking platform = statistically significant national and peer performance comparisons



>500 U.S. board-certified and eligible radiologists in all 50 States; over 75% subspecialty trained



>6.3 million patient studies interpreted annually; >1.9 billion images processed on the world's largest and most advanced PACS



Integral Partner in IBM Watson Global Health Imaging Collaborative



Our Radiology Group Acquisition Strategy

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



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

Our approach combines practice management with a differentiated technology capability

Why the Onsite and vRad Hybrid Makes Sense

vRad Cloud

Radiology Group Partners

Teleradiology Platform Deployment



Onsite Platform Requirements

Extending Reach of Clinical Programs



Developing New Clinical Programs

Read “Side by Side” (vFTE)



Provide Capacity to vRad

24/7 Subspecialty Coverage



Locums and Clinical Training

Workflow Efficiency (AI)



Client Strategy & Leadership

Radiology Analytics



Radiology Managed Care Contracting

Radiology Alliance – Acquired in Q1 2017

- Largest private practice radiology group in Tennessee and one of the top 50 in the US
- 64 physicians and six clinical support staff
 - 25 radiologists previously served in Chief Resident positions / 4 radiologists are American College of Radiology Fellows
- Providing care in 10 subspecialties
 - Angio Lite / Body / General / Interventional / Mammography / MSK / Neuro / Nuclear Medicine / Pediatric / PET
- Serving over thirty sites of care
 - TriStar Health System hospitals in Middle Tennessee / hospitals in Southern Kentucky / other treatment and outpatient imaging centers
- Powerful PQRS and QCDR processes

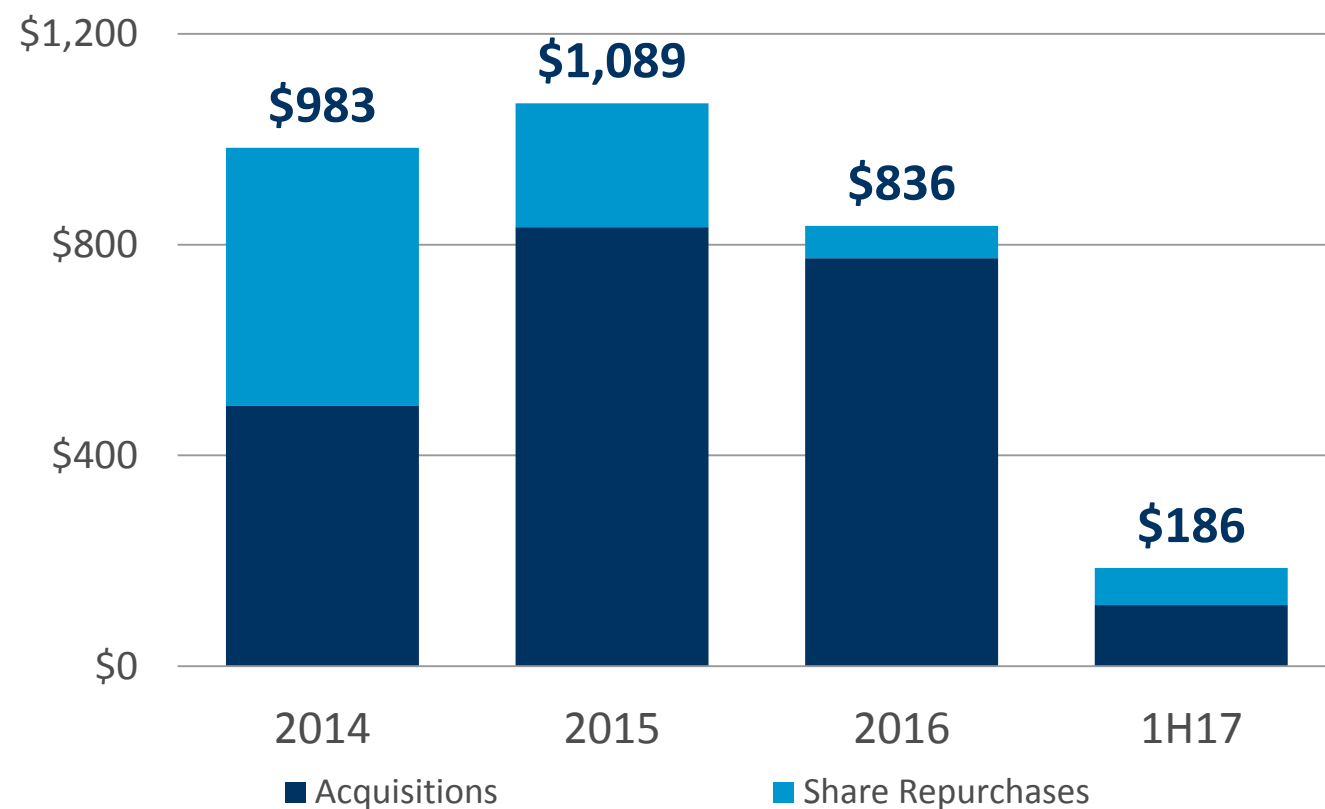


RASF – Acquired in Q3 2017

- Leading private radiology group in Florida and one of the top 20 in the US
- Providing care in 12 subspecialties
 - Body / Breast / Cardiac / Emergency / Interventional Neuro / Interventional Radiology / Molecular / Musculoskeletal / Neuro / Pediatrics / Ultrasonography / Vascular
- Serving 6 hospitals in the Baptist Health system and 23 diagnostic imaging/urgent care centers in the South Florida area
- Over 70 physicians
 - 12 Interventional Radiologists
 - 6 Vascular Surgeons
- National leadership positions
- Extensive clinical research, education, and quality



Capital Structure and Deployment



In millions

**\$840 million of
borrowing capacity**

2.8x leverage ratio

**Radiology Associates of South Florida
acquired during 3Q17**

Our mission remains:
***Take great care of the patient,
every day and in every way***

