

Media Contact:
Keri Couples
(952) 595-1496
keri.couples@vrad.com



FOR IMMEDIATE RELEASE

vRad to be Acquired by MEDNAX

- Cash transaction valued at \$500 million; deal expected to close during the second quarter of 2015.
- vRad's current executive and medical leadership team to join MEDNAX as part of the transaction; company's headquarters and 24/7 operations and client support center will continue to be based in Eden Prairie, Minnesota.

MINNEAPOLIS, MN — (May 12, 2015) [vRad \(Virtual Radiologic\)](#), the nation's leading radiology physician services and telemedicine company, today announced that it has entered into a definitive agreement to be acquired by [MEDNAX](#), Inc. (NYSE: MD), the nation's largest provider of maternal-fetal, newborn, pediatric subspecialty and anesthesia physician services. The cash transaction is valued at \$500 million and is expected to be accretive to MEDNAX's earnings. The transaction is expected to be completed during the second quarter of 2015.

"We are excited at the opportunity to join a company founded and built by physicians, and we share MEDNAX's commitment to providing the highest quality care," said Jim Burke, Chief Executive Officer of vRad. "Our executive management, medical leadership, physicians and team members all look forward to joining MEDNAX. vRad is proud to be recognized as a leader in radiology, an innovator in healthcare informatics, and a pioneer in telemedicine. Together with MEDNAX, we can offer our patients and hospital partners a broad array of services, now including access to an expanding national network of critical subspecialty expertise and support. This transaction is a testament to the strength of the vRad clinical and business model, and underscores the value of the vRad organization today, and for the future."

"We believe vRad is an excellent platform for growth in teleradiology and the broader telemedicine market," said Roger J. Medel, M.D., Chief Executive Officer of MEDNAX. "Radiology is a large, fragmented industry with total revenue of roughly \$18 billion,

and it is evolving rapidly to include teleradiology as an economic and clinical necessity for customers. We believe the opportunities for organic growth at vRad and for cross-selling between the company's and MEDNAX's customer bases are compelling. This acquisition also further broadens the scope of services we can provide to our hospital partners. Finally, vRad's extensive investments in information technology and data analytics align well with our own commitment to improving both the quality and cost effectiveness of care."

vRad's current management team will join MEDNAX as part of the transaction. The company's headquarters and 24/7 operations and client support center will continue to be based in Eden Prairie, Minnesota.

vRad's financial advisor in connection with the transaction is Credit Suisse Securities (USA) LLC and its legal counsel is Kirkland & Ellis LLP.

For additional information, including Frequently Asked Questions (FAQs) on the transaction, please visit www.vrad.com/MEDNAX.

About vRad

vRad (Virtual Radiologic) is a leading outsourced radiology physician services and telemedicine company with over 350 U.S. board-certified and eligible physicians, 75% of whom are subspecialty trained. The company interprets over 5 million patient studies annually—and processes over 1.2 billion images on the world's biggest and most advanced teleradiology PACS—for its 2,100+ client hospital, health system and radiology group facilities. A winner of Frost & Sullivan's Visionary Innovation Award for Medical Imaging Analytics (North America) and a leader in imaging analytics, vRad provides access to the only radiology patient care benchmarking platform (vRad RPCSM Index) with 31 million+ normalized imaging studies, growing at 400,000 per month. vRad's clinical expertise and evidence-based insight help clients make better decisions for the health of their patients and their imaging services. For more information about the company, including vRad's [2014 Frost & Sullivan Best Practices Award](#), please visit www.vrad.com.

About MEDNAX

MEDNAX, Inc. is a national medical group comprised of the nation's leading providers of neonatal, anesthesia, maternal-fetal and pediatric physician subspecialty 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 and clinical research to enhance patient outcomes and provide high-quality, cost-effective care. Pediatrix Medical Group, a division-of MEDNAX, was founded in 1979 and includes neonatal physicians who provide services at more than 370 neonatal intensive care units, and collaborate with affiliated maternal-fetal medicine, pediatric cardiology, pediatric critical care and other physician subspecialists to provide a clinical care continuum. Pediatrix is also the nation's largest provider of newborn hearing screens. American Anesthesiology, a division of MEDNAX, was established in 2007 and includes more than 2,400 anesthesiologists and advanced practitioners who provide anesthesia care to patients in connection with surgical and other procedures as well as pain management. MEDNAX, through its affiliated professional corporations, employs more than 2,675 physicians in 34 states and Puerto Rico. In addition to its national physician network, MEDNAX provides services to medical providers in over 40 states through two complementary businesses, consisting of a revenue cycle management company and a consulting services company. Additional information is available at www.mednax.com.

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