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PHYSICIAN PARTNERS



Lender Presentation – Public Side

November 2021



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Today's Presenters



John Rutledge
*Co-Founder &
Chief Executive Officer*



Bob Newport
*Co-Founder &
Chief Financial Officer*



Tony Briningstool, M.D.
Chief Medical Officer



Andy McQueen
*Chief Development
Officer*

Agenda

Section

- 1 Transaction Overview
- 2 Company Overview
- 3 Key Credit Highlights
- 4 COVID-19 Update
- 5 Financial Overview
- 6 Syndication Overview
- A Appendix



Section 1

Transaction Overview

Transaction Overview

- American Physician Partners (“APP” or the “Company”) is the fastest growing, scaled emergency department management platform in the U.S.
 - Platform has grown to serve ~155 contracts across 17 states and ~4 million patients annually since the Company’s founding in 2015
 - The Company’s differentiated model of low-cost, high-quality service has enabled them to consistently win market share through optimizing operations and using an innovative leadership model that works closely with hospital executives
 - Proven track record of scaling through organic contract wins and acquisitions, as well as operational improvements with investment in infrastructure and technology
 - APP’s equity ownership split consists of approximately ~50% owned by BBH Capital Partners (“BBHCP” or the “Sponsor”), ~25% owned by the management team, and ~25% owned by physicians
- The Company employs the dyad leadership model, separating the relationship management functions between operational and clinical domain experts
- In 2016, BBHCP made an investment in the Company to fund future expansion
- APP is seeking to refinance its existing indebtedness with \$580 million in new Senior Secured Credit Facilities. The financing is comprised of:
 - \$60 million Senior Secured Revolving Credit Facility (“Revolver”)
 - \$520 million Senior Secured Term Loan B (“Term Loan B”), (collectively with the Revolver, “Senior Secured Credit Facilities”)
- Pro forma for the transaction, the Company will have total net leverage of 5.0x based on L6M Ann. 9/30/21E PF Adj. EBITDA of ~\$105 million

Sources, Uses & Pro Forma Capital Structure

(\$ millions)

Sources of Funds		Uses of Funds	
New Revolver	\$--	Refinance Existing Debt	\$477
New Term Loan B	520	LOI Target Purchase Consideration	25
		Cash to Balance Sheet	3
		Fees, Expenses and OID	15
Total Sources	\$520	Total Uses	\$520

Pro Forma Capitalization				
	Pro Forma 8/31/2021	LTM 8/31/2021 x Adj. EBITDA	L6M Ann. 9/30/21E x Adj. EBITDA (ex. COVID)	% of Total Capitalization
Available Cash ⁽¹⁾	\$9			
Revolver	\$--			
Term Loan B	520			
Other Debt	13			
Total Debt	\$533	4.4x	5.1x	51%
Net Debt	524	4.3x	5.0x	50%
Sponsor Equity ⁽²⁾	\$261			25%
Management Equity ⁽²⁾	130			12%
Physician Equity ⁽²⁾	130			12%
Total Implied Capitalization	\$1,055	8.6x	10.1x	100%

LTM Operating Metrics		
PF Adj. EBITDA	\$122	
L6M Ann. PF Adj. EBITDA (ex. COVID)		\$105

BBH Capital Partners Overview and Investment Thesis

Select BBH Capital Partners Overview

- BBH Capital Partners provides highly customized, one-stop junior capital solutions to lower middle-market companies
 - Investment size: \$10 million – \$150 million
 - Target enterprise value: \$20 million – \$750 million+
- Engages in a range of transactions, from buyouts and growth equity to recapitalizations and acquisitions
 - Flexible investment mandate allowing for control and non-control transactions and a mix of debt and equity
- The Firm has deep healthcare services expertise with a long history of partnering with healthcare business owners, having invested in, lent to, and/or advised healthcare businesses representing billions of dollars in value

Select Historical Investments



Investment Thesis

<p>Stable Market with Long-Term Positive Secular Tailwinds</p>	<ul style="list-style-type: none"> ~17 billion ED market that is ~70% outsourced and is backstopped with resilient, historical volume trends given the importance and “mission-critical” nature of the service offering Industry has shifted over time to service higher acuity patients, reducing the impact of demand threats from urgent care or telehealth As elderly become larger proportion of the population, demand for critical care in the ED increases
<p>Clear Market Leader</p>	<ul style="list-style-type: none"> APP is the fastest growing, scaled provider of ED with ~155 contracts, 95%+ client retention, \$105 million L6M Ann. 9/30/21E PF Adj. EBITDA Large ED staffing companies have suffered from operational and structural challenges in recent years – APP benefits from its position as the low-cost, high-quality provider Well-positioned as the industry’s low cost provider as a result of highly efficient operations, approximately 1% locum usage, and high provider retention rates compared to the industry average <ul style="list-style-type: none"> COVID-19 highlighted the Company’s operational differentiation with significant opportunities for market share gains, as competitors did not respond well to managing volume and controlling expenses
<p>Multiple Core Growth Levers</p>	<ul style="list-style-type: none"> The differentiated ED management model leads to industry-leading KPIs and efficiency, allowing the Company to align well with hospitals and ER departments and drive organic wins and continued growth within existing hospital systems The Company operates in a fragmented industry with ample opportunity to grow through accretive M&A <ul style="list-style-type: none"> The Company has completed 8 add-ons in the past 5 years with great strategic and financial success



Section 2

Company Overview

American Physician Partners At A Glance

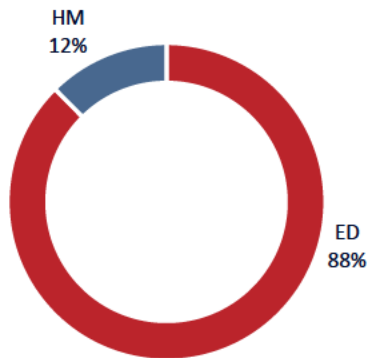
APP is the high quality, low cost provider of ED management services to acute care hospitals in the U.S.

Business Overview

- APP is the premier provider of Emergency Department Management Services to hospitals and health systems in the U.S.
 - Large, diverse footprint of ~130 sites across 17 states
 - 2,500+ physicians and advanced practice clinicians serving 4M+ patients annually
- Well positioned as the industry's low cost provider as a result of highly efficient operations, ~1% locum usage, and high provider retention rates compared to industry averages
- Focused in Emergency Department Management with additional contracts to provide Hospital Management and ICU and OBS management to its customers
- Innovative Dyad Management approach bifurcates local and regional operational and clinical roles, providing for seamless integration with hospital partners to deliver exceptional results
- Nearly perfect client retention rate, with only one contract termination since the Company was founded

Revenue by Service Line

(LTM 8/31/2021)



Emergency Department (ED)

Includes emergency department, free-standing emergency department and emergency department management staffing services

Hospital Management (HM)

Includes hospital management, intensive care unit and observation staffing services. APP provides these services to a select group of ED customers in addition to the emergency department management

By the Numbers

~155
Contracts⁽¹⁾

\$105
L6M Ann. 9/30/21E
PF Adj. EBITDA

4M+
Patient visits

~125
Organic contracts
won since 2015

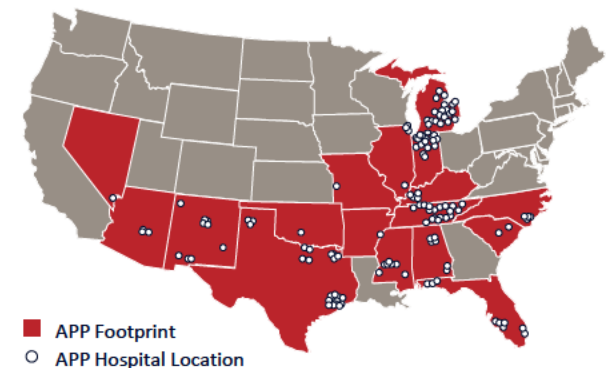
95%+
Client retention

~38%
2019-LTM 8/31/21
Revenue CAGR

Scaled Platform with Attractive Footprint

17
States

~130
Sites

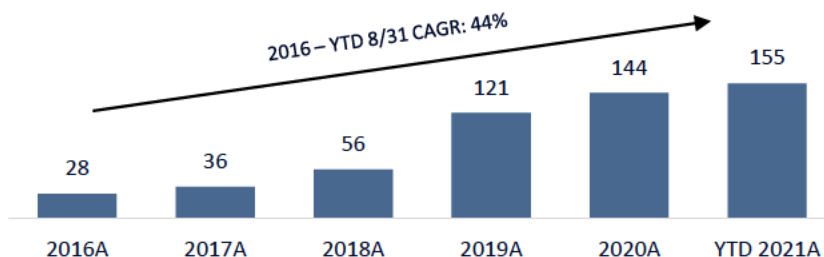


Note: APP footprint, number of sites, and number of states are pro forma for acquisition under LOI.
 (1) Includes ED, FSED, ED mgmt., HM, ICU, and OBS contracts as of August 2021.

APP is the Leading ED Management Company in the US, Delivering Outsized Growth Through Client & Physician Retention, Its High Quality / Low Cost Offering, and Unique Management Model

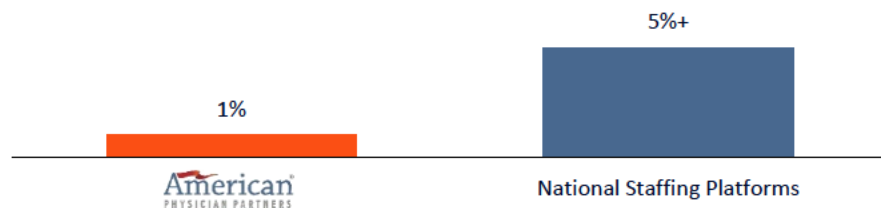
APP by the Numbers

Cumulative Contracts⁽¹⁾



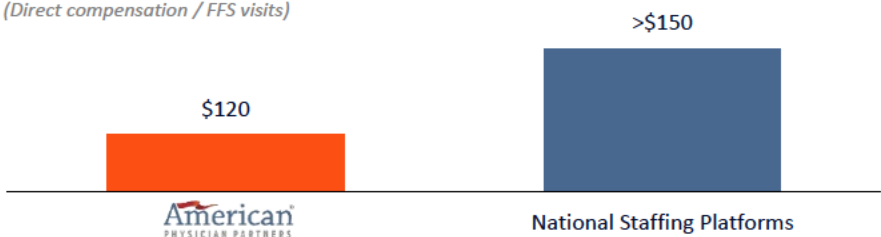
Locum Usage

(Locum utilization rate as of June 2021)



Cost Per Visit⁽³⁾

(Direct compensation / FFS visits)

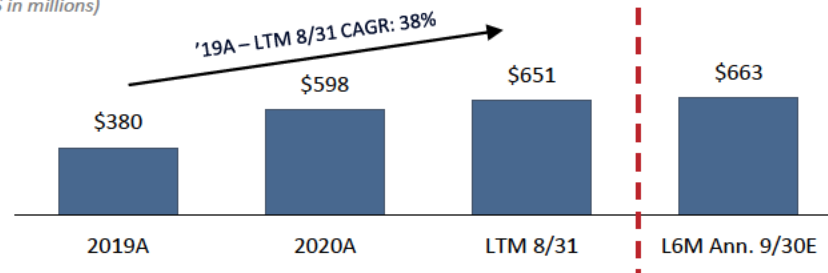


Strong Value Proposition to All Constituents



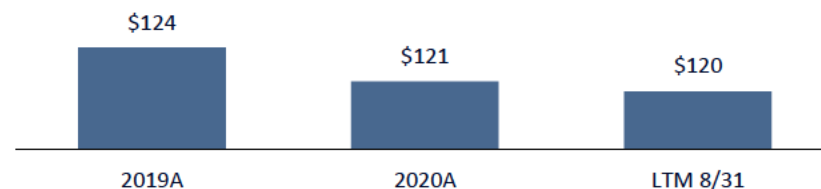
PF Net Revenue

(\$ in millions)







Provider Labor Cost per Visit

(Direct compensation / FFS Visits)




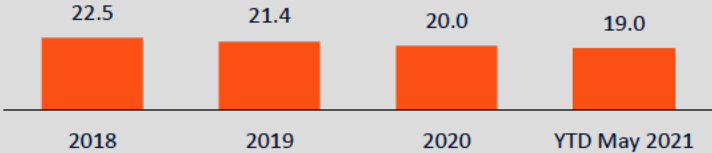

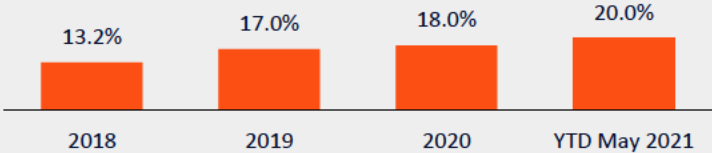

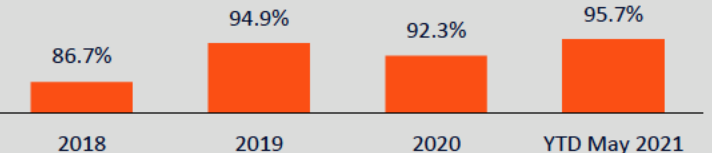
APP Has a Differentiated Approach to ED Management, Leading to Better Results

Issue	Competitors' Approach	Problem	The APP Solution
 <p>Poor Leadership</p>	<ul style="list-style-type: none"> ▪ Heavily centralized leadership model ▪ Regional leaders oversee 40-50 hospitals 	<ul style="list-style-type: none"> ▪ No responsibility for improving the ED “shift filler” mindset and culture ▪ Low customer engagement – “we never see them”, “they only show up to ask for money” ▪ Centralized, bureaucratic decision making on local challenges 	<ul style="list-style-type: none"> ▪ Dyad regional leadership team with former hospital CEO partnered with regional physician leader overseeing 15-20 hospitals ▪ Monthly, on-site operating meetings led by APP management ▪ Local medical directors overseeing provision of care ▪ Reduced waiting times by >10% and increased hospital admissions by >600 bps⁽¹⁾
 <p>Reliance on Locums</p>	<ul style="list-style-type: none"> ▪ Lack of investment in recruiting resources – recruiters are “filling shifts” not building teams ▪ High reliance on transitory providers (e.g., locum tenens providers) 	<ul style="list-style-type: none"> ▪ Lower quality/higher cost providers – traveling doctors with no ties to community or hospital medical staff ▪ Significant provider turnover ▪ Lack of trust and high frustration within hospital medical staff 	<ul style="list-style-type: none"> ▪ Significant investment made in recruiting capabilities ▪ High job satisfaction – part of a team not just a “mercenary” (higher quality, lower cost) ▪ Develop trust within hospital medical staff and leadership ▪ Locums use nearly eliminated vs. 5% national average; 96% physician retention
 <p>Lack of Partnership</p>	<ul style="list-style-type: none"> ▪ “Staffing” company approach ▪ Just a vendor whose job it is to make sure shifts are covered 	<ul style="list-style-type: none"> ▪ Transactional relationship – “that’s not my job” mindset ▪ Not concerned with hospital goals, just staffing the ER 	<ul style="list-style-type: none"> ▪ Partnership – collaboratively working with hospital leadership to develop the ED of choice in their market ▪ Constant communication and engagement around performance improvement and goal alignment ▪ Local medical directors empowered to address challenges in real time in partnership with hospital leadership
 <p>Low-quality</p>	<ul style="list-style-type: none"> ▪ Lack of leadership, high provider turnover and staffing company culture lead to lower quality and throughput metrics in the ED 	<ul style="list-style-type: none"> ▪ Low patient satisfaction ▪ Hospital CEO frustration ▪ Jeopardized contracts 	<ul style="list-style-type: none"> ▪ Every ED improves under APP management due to focus on quality ▪ Physician owners have long-term view and aligned incentives to drive high-quality care ▪ 1.2% Left Without Being Seen vs. 2.7% industry average ▪ 19-minute average arrival to provider vs. 25-minute industry average

(1) Based on average performance since 2018.

Compelling Value Proposition to All Healthcare Stakeholders

APP's ED management model provides high quality, low cost ED management services, driving significant value to patients, hospital partners and providers

<p>Patients</p> 	<p><i>LWBS performance consistently well below industry benchmark of 2.7%</i></p>	<p>(Time in minutes)</p> <p>Improving Patient Wait Times</p>  <table border="1"> <thead> <tr> <th>Year</th> <th>Wait Time (minutes)</th> </tr> </thead> <tbody> <tr> <td>2018</td> <td>22.5</td> </tr> <tr> <td>2019</td> <td>21.4</td> </tr> <tr> <td>2020</td> <td>20.0</td> </tr> <tr> <td>YTD May 2021</td> <td>19.0</td> </tr> </tbody> </table>	Year	Wait Time (minutes)	2018	22.5	2019	21.4	2020	20.0	YTD May 2021	19.0
Year	Wait Time (minutes)											
2018	22.5											
2019	21.4											
2020	20.0											
YTD May 2021	19.0											
<p>Hospitals</p> 	<p><i>~95% historical hospital contract retention since 2015</i></p>	<p>(Hospital admissions as a % of hospital visits)</p> <p>Consistently Increasing Hospital Admissions</p>  <table border="1"> <thead> <tr> <th>Year</th> <th>Hospital Admissions (% of visits)</th> </tr> </thead> <tbody> <tr> <td>2018</td> <td>13.2%</td> </tr> <tr> <td>2019</td> <td>17.0%</td> </tr> <tr> <td>2020</td> <td>18.0%</td> </tr> <tr> <td>YTD May 2021</td> <td>20.0%</td> </tr> </tbody> </table>	Year	Hospital Admissions (% of visits)	2018	13.2%	2019	17.0%	2020	18.0%	YTD May 2021	20.0%
Year	Hospital Admissions (% of visits)											
2018	13.2%											
2019	17.0%											
2020	18.0%											
YTD May 2021	20.0%											
<p>Providers</p> 	<p><i>4.6/5 satisfaction rating</i></p>	<p>(Provider retention %)</p> <p>Strong Provider Retention⁽¹⁾</p>  <table border="1"> <thead> <tr> <th>Year</th> <th>Provider Retention (%)</th> </tr> </thead> <tbody> <tr> <td>2018</td> <td>86.7%</td> </tr> <tr> <td>2019</td> <td>94.9%</td> </tr> <tr> <td>2020</td> <td>92.3%</td> </tr> <tr> <td>YTD May 2021</td> <td>95.7%</td> </tr> </tbody> </table>	Year	Provider Retention (%)	2018	86.7%	2019	94.9%	2020	92.3%	YTD May 2021	95.7%
Year	Provider Retention (%)											
2018	86.7%											
2019	94.9%											
2020	92.3%											
YTD May 2021	95.7%											

APP's strong relationships across key constituents help drive the Company's low-cost operating model and allow it to operate profitably at lower rates than its competitors

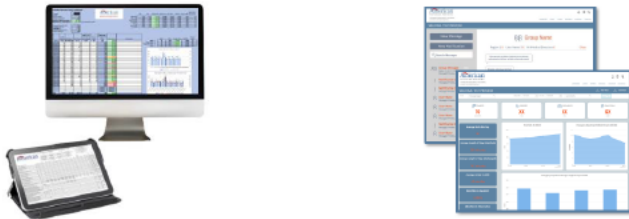
(1) Represents full-time ED physician retention.

Significant Platform Investments to Drive Success

APP has completed significant investments in infrastructure to support a platform several times its current size

Tailored Technology Platforms

- Centralized shared services functions support hospital partners operationally, enabling providers and local and regional dyad leadership to focus on patient outcomes
- At the local level, APP has invested in third-party scheduling software, a hospital KPI digital dashboard, and a provider portal to ensure clinical compliance and quality



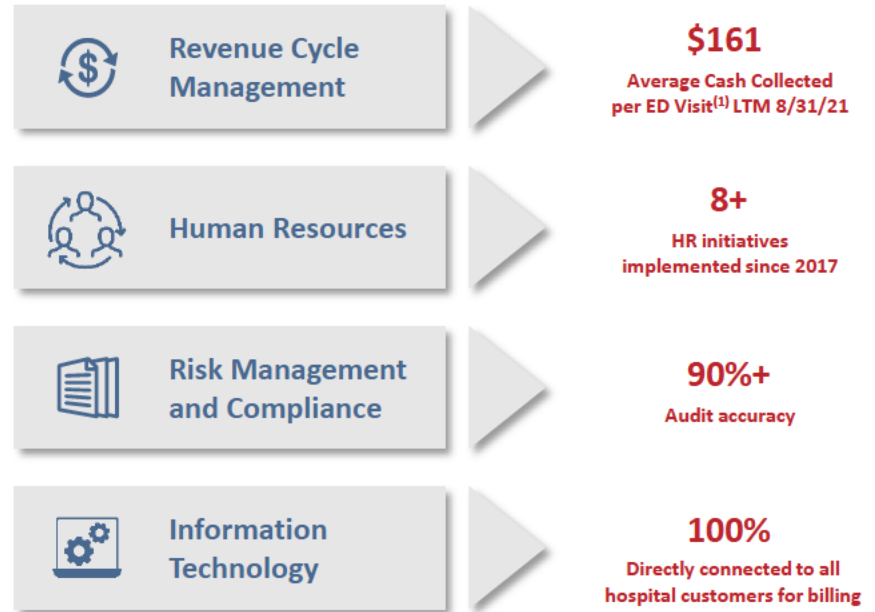
Hospital KPI Dashboard

Delivers standardized, real-time patient and hospital metric data, allowing for detailed performance benchmarking and proactive issue identification across all hospital partners

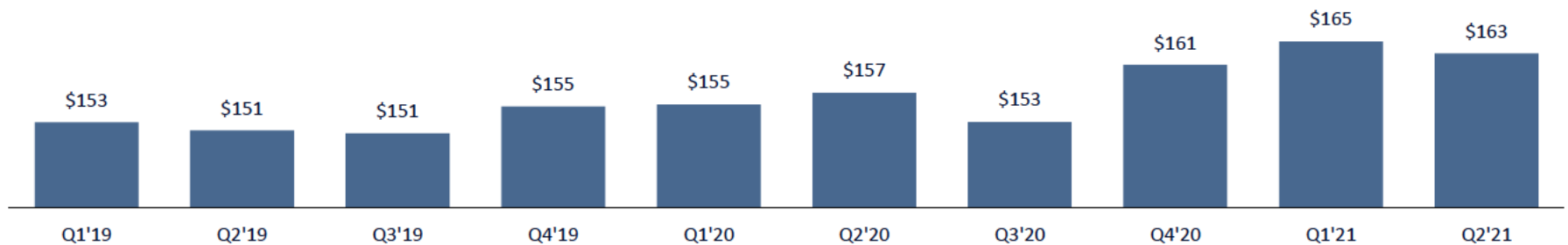
Provider Portal

Visualizes clinical data to identify patient outcome trends and assists providers to provide focused care, in addition to providing access to professional development content

Shared Back Office Infrastructure



Cash Collected Per ED Visit⁽¹⁾



(1) ED Patient Revenue per ED FFS visit.

Section 3

Key Credit Highlights

Overview of Key Credit Highlights



1

Large and Stable Market with Attractive Industry Tailwinds

2

Leading Physician Retention Drives High Quality, Low Cost Offering

3

Blue Chip Client Base with Strong Retention

4

Strong Payor Relationships

5

Track Record of Strong Organic Growth

6

Balanced Expansion Strategy

7

Attractive Financials and Strong Cash Flow Profile

8

Highly Experienced Management Team

1 Large and Stable Market with Attractive Industry Tailwinds





APP is well positioned to take share in a stable, non-cyclical industry with increasing outsourcing trends

Key Industry Updates

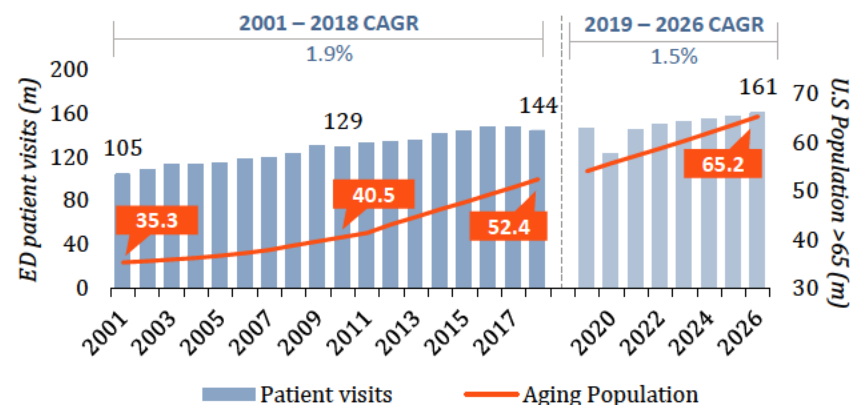
- The ED outsourcing market has evolved over time to become a widely accepted practice by most hospitals
 - ~70% of the \$17bn ED market is outsourced
- ~4,000 EDs are outsourced (with most focused on staffing solutions), a trend that is expected to remain stable or increase over the next 5 years**
- Patient acuity in ED has been trending toward higher acuity patients over the past decade supported by a growing and aging population
 - Reduces the impact of demand threats from urgent care or telehealth and limits focus from payors looking to lower overall healthcare cost
- The number of 2020 ED patient visits was ~20% lower than in 2019 due to COVID-19 but ED visits have rebounded dramatically in recent months and volumes exceeded pre-COVID levels in August 2021
- Staffing is a growing challenge in ensuring efficiency and quality of care

Positive Demographic Trends in Key States

~60% of revenue from relationships in Texas, Tennessee, Florida, and Arizona, which have attractive demographics and fast-growing populations

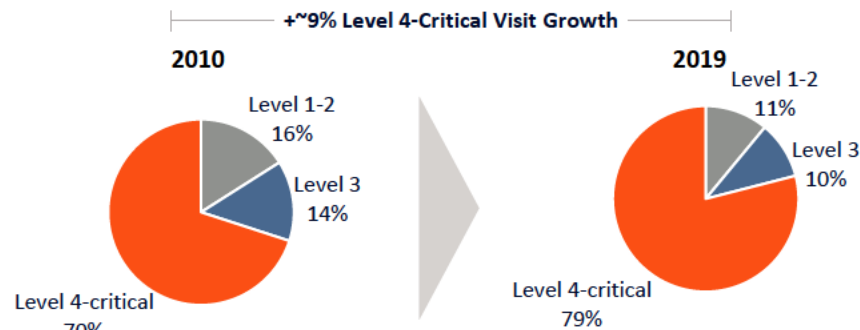
	Population Age 65+	2018 – 2021 % Population Increase
Florida 	2 nd	9 th
Texas 	3 rd	5 th
Arizona 	13 th	3 rd
Tennessee 	16 th	14 th

ED Visits Accelerating with Aging Population⁽¹⁾



Industry Shift in Acuity⁽²⁾

(% of ED visit volume)



Levels 3-5 and critical account for 97%+ of APP's ED visits

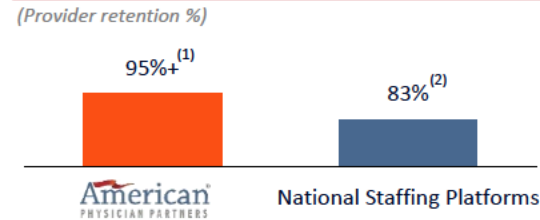
2 Leading Physician Retention Drives High Quality, Low Cost Offering

- APP has built a scalable dyad leadership and in-house recruiting capabilities resulting in a base of loyal, high quality providers and reduced locum utilization
- Low cost profile allows APP to minimize reliance on subsidies and offer more competitive contract rates to clients, even in markets with a lower reimbursement profiles

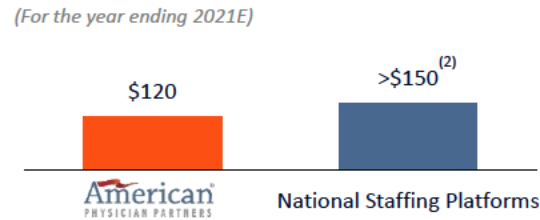
Expected Oversupply of ER Docs Will Keep Costs Low

- The number of emergency medicine programs in the US has increased from 145 in 2008 to 247 in 2019, an increase of over 70%
 - 77 ER residency programs achieved ACGME accreditation between 2016 and 2019 alone, and there are now 273 ER residency programs in the US
- The number of ER residents has increased over this time by over 74%, growing from 4,565 to 7,940, with growth in 2019 of over 6%
- By 2030, the number of ER residents is expected to be approximately 59,000, whereas demand is expected to be approximately 49,600, resulting in an oversupply of approximately 9,400 ER doctors
- This results in steady labor costs, employer friendly compensation rates, and the ability to recruit the most talented care providers and hire fewer senior personnel without sacrificing quality of care
- Competitors have perceived an emergency medicine physician shortage due to low job satisfaction, poor culture, and an inability to recruit

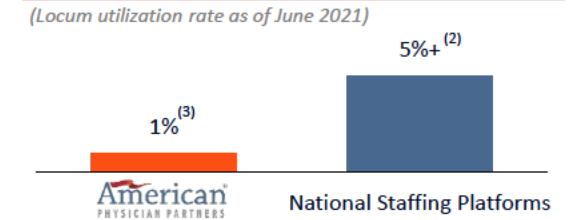
Exceptional Physician Retention



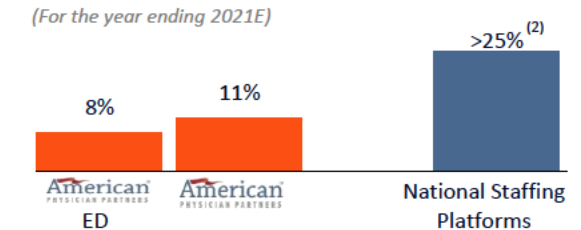
Superior Contract Labor per Visit



Low Locum Usage



Less Contracted Hospital Stipends



Illustrative Cost Structures @ ~155 Contracts

	APP	Competitors ⁽²⁾
Regional Management	\$6.0M	\$2.0M
Locums / Temp	\$5.5M	\$27.5M
Total	\$11.5M	\$29.5M

Does not include sign-on bonuses and premium pay competitors must offer to attract physicians

2 Leading Physician Retention Drives High Quality, Low Cost Offering (cont'd)

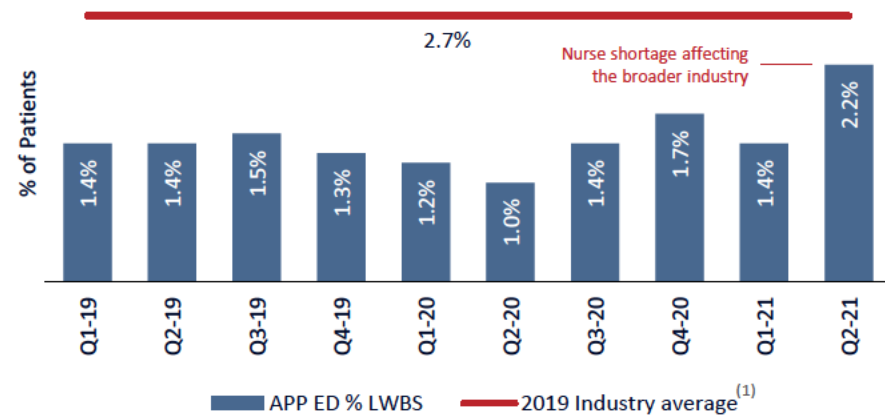
APP's management company approach drives leading clinical and operational performance of the ED

Clinical Processes to Support Leading Quality

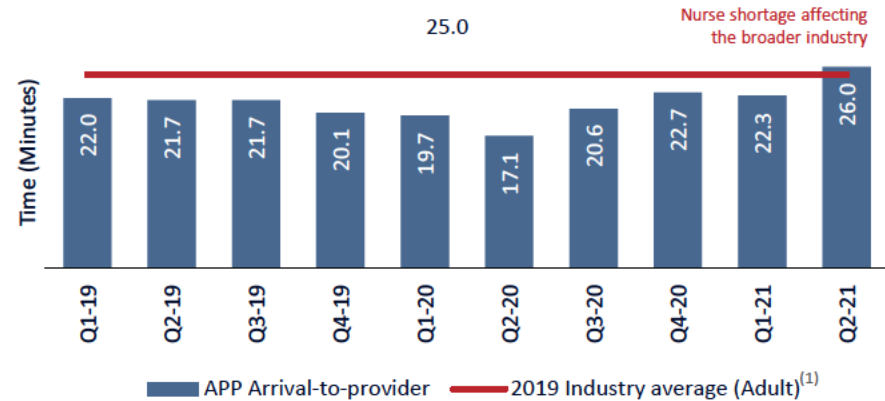
- APP consistently monitors clinical processes and detailed quality metrics to provide real-time visibility to hospital partners and providers, taking a data-driven, evidence-based approach to driving clinical improvements
- Optimization of staffing and coordination with hospital partners drives faster patient throughput times
- Provider incentives aligned with hospital partner quality goals reinforce leading patient care quality
- Consistent, high quality provider teams with low locum utilization results in leading patient engagement and clinical outcomes



Exceptional Left Without Being Seen Rates



Faster Arrival-to-Provider Time

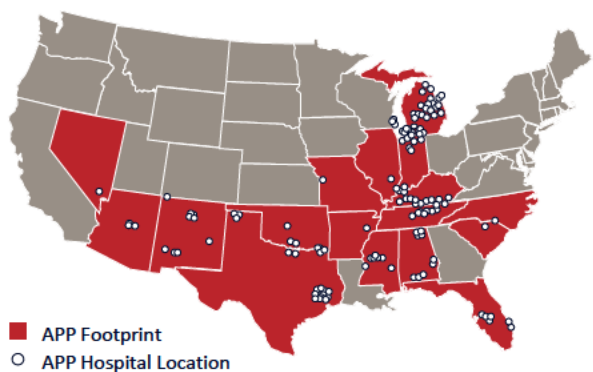


3 Blue Chip Client Base with Strong Retention

APP has a long tenured relationship with its largest system partners

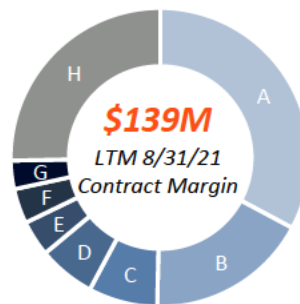
Aligned with High Quality Health Systems

- 3-year contract length with auto-renewal and 180 day termination notice
- Near 100% renewal rate for existing contracts
- Full integration and ramp up of new contracts within ~100 days



Strong Health System Relationships

- APP continues to expand its relationships by winning additional contracts in existing hospital systems
- Outstanding performance at large clients – such as Houston Methodist, which pays no stipends – drives renewals
- Entrance into new hospital systems, such as the recent contract win with HCA, provides opportunity for future growth
- Longstanding relationships with hospitals, some 20+ years



Margin Contribution by System		Tenure
A	Houston Methodist	32.8% 20 yrs
B	CHS	17.5% 8 yrs
C	UHS	7.5% 16 yrs
D	McLaren	6.2% 25 yrs
E	Quorum	3.9% 5 yrs
F	Banner	3.8% 11 yrs
G	Ardent	3.1% 6 yrs
H	Others	25.3% 10 yrs

5+ years
Average APP relationship length among top 10 system clients

65+
Contracts added within existing health system relationships in last 3 years

1
Contract terminated in 6-year company history

~155 contracts
Largest single contract accounts for only ~6% of contract margin

Top 10 Contracts by Contribution			
1	5.7%	6	3.2%
2	4.7%	7	2.8%
3	4.2%	8	2.6%
4	3.9%	9	2.6%
5	3.8%	10	2.4%

3 Blue Chip Client Base with Strong Retention (cont'd)

Enormous opportunity to continue growing within existing client base

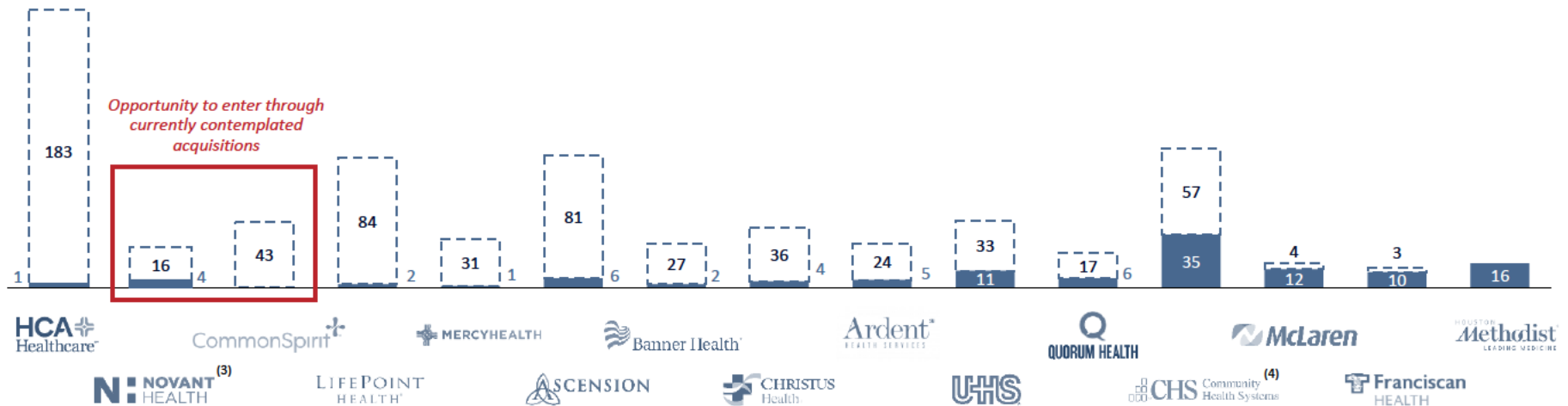
Opportunity to Capture Existing Whitespace, Having Penetrated Just 16% of Existing Health Systems' Contracts

- APP's business development team leverages its established hospital system relationships, both at the executive and clinical levels, to increase awareness of the Company's operational and clinical excellence to win new hospital contracts
- Increasing development of free-standing emergency departments (FSED) provides additional growth opportunities within existing systems outside of traditional onsite hospital Eds
- Acquisition under LOI of North Carolina practice allows APP to enter the Novant Health system; acquisition is expected to close before year-end and is a critical part of APP's strategy to expand into North Carolina and surrounding states and to add additional business within Novant Health



Whitespace Opportunity by Hospital System

(# of hospitals served / ED and FSEDs not yet served in select systems)



4 Strong Payor Relationships

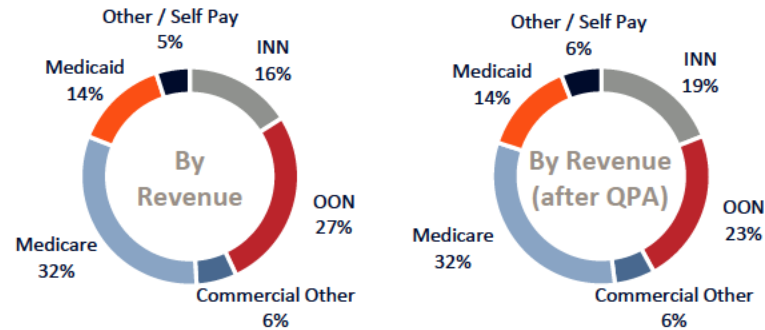
APP was built to be an in-network provider

Favorable Payor Relationships

- APP's payor strategy includes both In-Network ("INN") and Out-of-Network ("OON") relationships with payors
- APP has 54+ in-network contracts with 26 payors, including the major national managed care companies and contracts with BCBS in most of the Company's states
- Medicare reimbursement trends have been a tailwind for APP as ED cases continue to shift higher in acuity
- The bulk of out-of-network business has come via acquisitions
 - APP consistently evaluates opportunities to go in-network with payors when economics are compelling and has no ongoing disputes with its large commercial payors
 - Recent in-network conversions have been successful, with the recent conversion of Humana to in-network in Texas at 320%

Diverse Payor Mix

For the YTD Period Ended June 30, 2021



All contracts are executed at the regional level – no national commercial payor contract

No commercial contract represents more than 1% of revenue

Positive Medicare Reimbursement Trends in High Acuity

Acuity	2017	2018	2019	2020	2021
Level 1	+0.23%	+0.33%	+0.09%	+6.85%	(3.33%)
Level 2	+0.24%	+0.31%	(2.26%)	+7.82%	(2.52%)
Level 3	+0.24%	+0.30%	+0.11%	+5.28%	+9.83%
Level 4	+0.24%	+0.31%	+0.11%	+1.95%	+1.55%
Level 5	+0.23%	+0.11%	+0.11%	+0.55%	+2.00%
Critical care	+0.39%	(0.01%)	(0.21%)	+0.14%	(2.55%)

Levels 3-5 and critical account for 97%+ of APP's ED visits

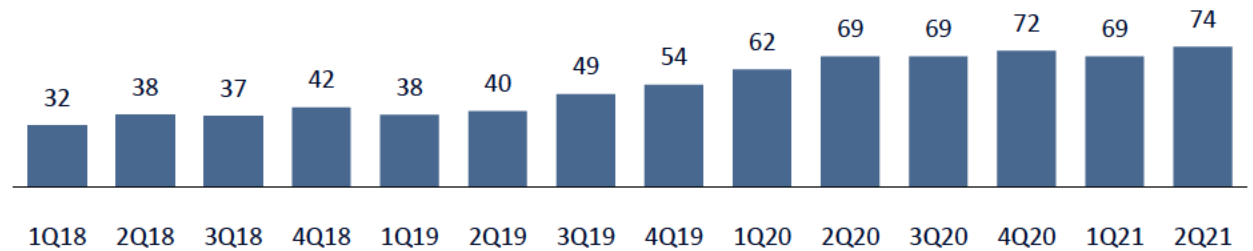
5 Track Record of Strong Organic Growth

APP's strong organic growth is built on a combination of positive industry tailwinds and successful operational strategy and execution

Key Organic Growth Drivers

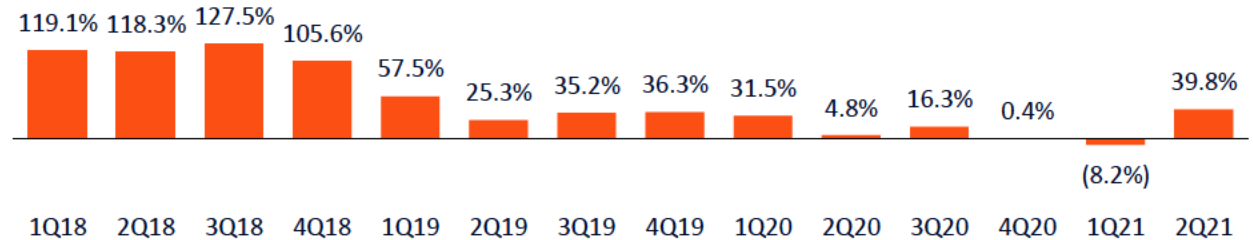
- Steady volume trends and proactive contracting strategies
- ~70% of contracts are won organically with proven ability to expand wallet share within existing systems
- R1 transition, bolstering the RCM team, and other internal initiatives have increased collections and accelerated organic growth
- Shift towards higher acuity cases driving higher revenue per visit
- Large and actionable organic contract pipeline of 65+ new hospital / system opportunities representing ~\$36 million in annual adjusted EBITDA

Total Organic ED Contracts



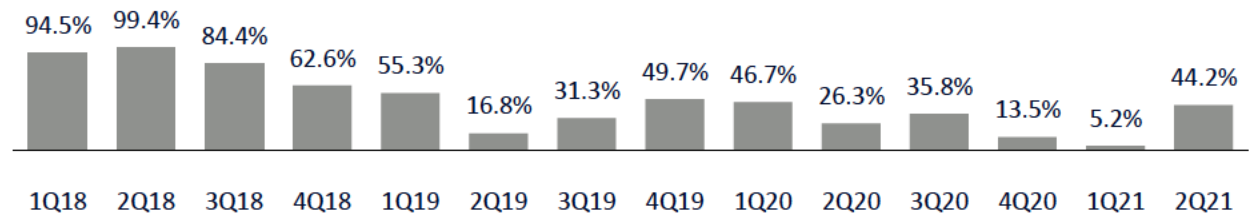
Organic ED Volume Growth

(Y-o-Y % Change)



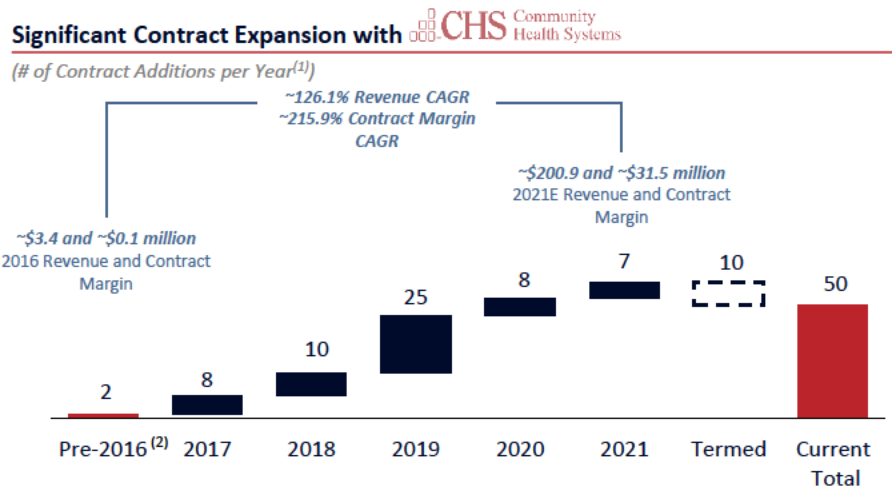
Organic ED Revenue Growth

(Y-o-Y % Change)

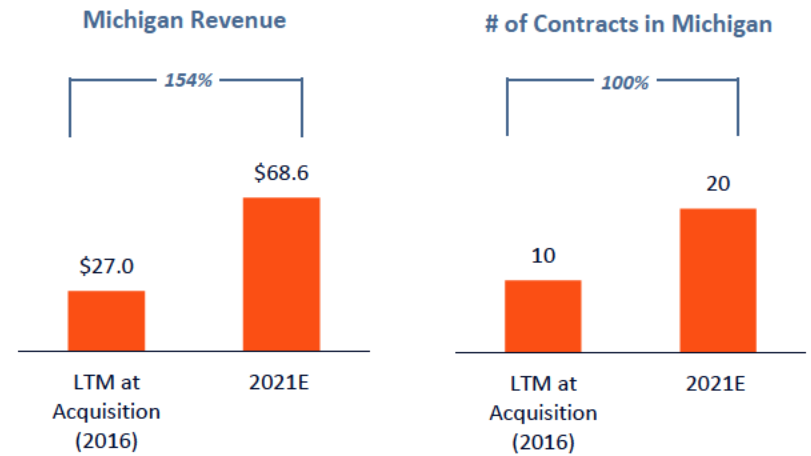


5 Track Record of Strong Organic Growth (cont'd)

APP has a proven track record of landing and growing relationships with large hospital systems



Land and Expand in Michigan⁽³⁾



Emerging Opportunities with UHS

- APP currently services 11 UHS hospitals out of a total of 44 hospitals within the system
- APP is in advanced conversations to partner with Universal Health Services and manage ED operations in 31 hospitals in NV, TX, DC, OK, SC, and CA

50/50 Joint Venture with a Management Agreement in Place

\$18+ million
2021E Contract Adjusted EBITDA⁽⁴⁾

\$154+ million
2021E Revenue

11
Contracts as of 2021E

6 Balanced Expansion Strategy

APP grows new contracts by a thoughtful combination of prudent M&A and organic expansion

APP Acquisition Overview



- APP has completed 8 highly successful physician practice acquisitions since 2016 with a proven track record of retaining contracts and physicians, increasing profitability, and accelerating organic new contract wins post-close
- The Company purposefully targets quality physician practices that fit with APP's hands-on management approach and that want to grow their market
- APP has the scale and infrastructure in place to seamlessly integrate acquired practices within 6-9 months, on average, and drive significant synergies identified during due diligence



Expanded Footprint



Payor Contracting



Overhead Synergies

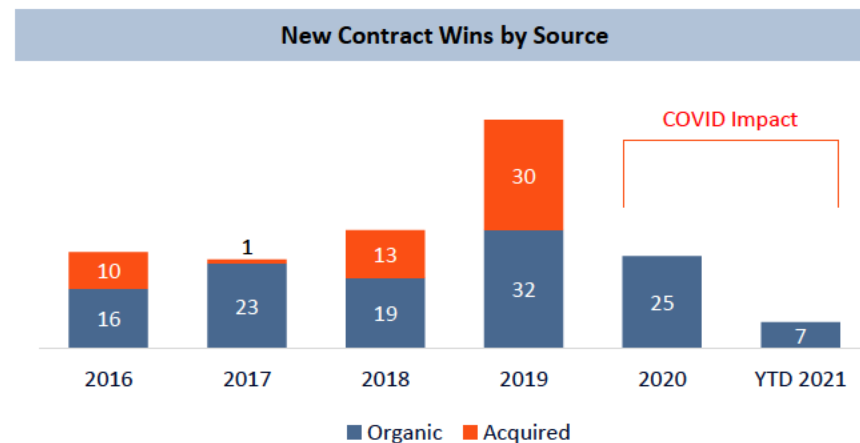


Purchasing & Vendor Savings

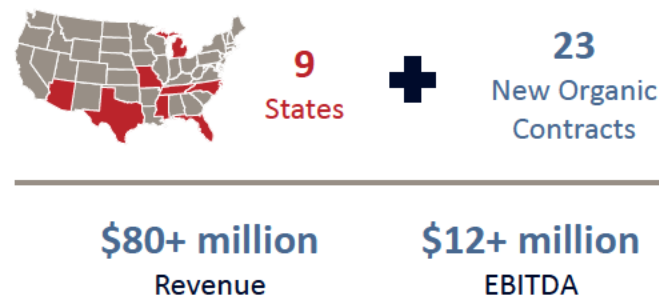


Grow Collections

Organic Contracts Overview



Organic Expansion Post-Acquisition

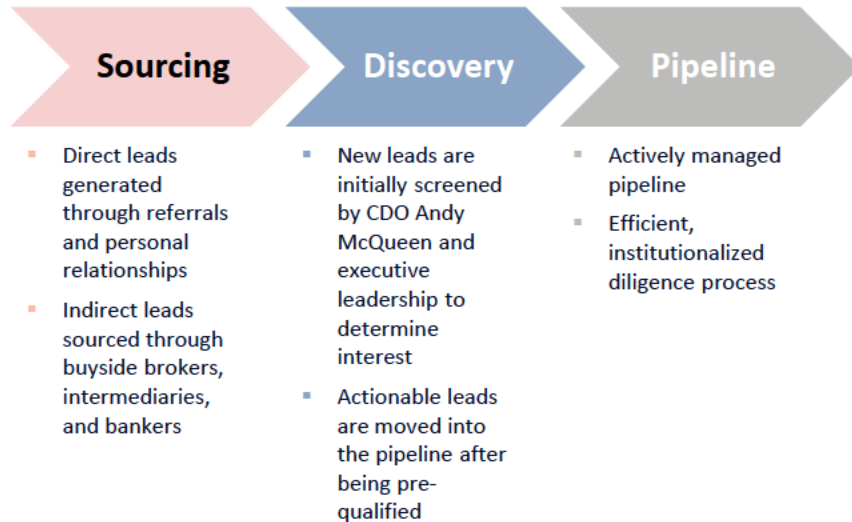


6 Balanced Expansion Strategy (cont'd)

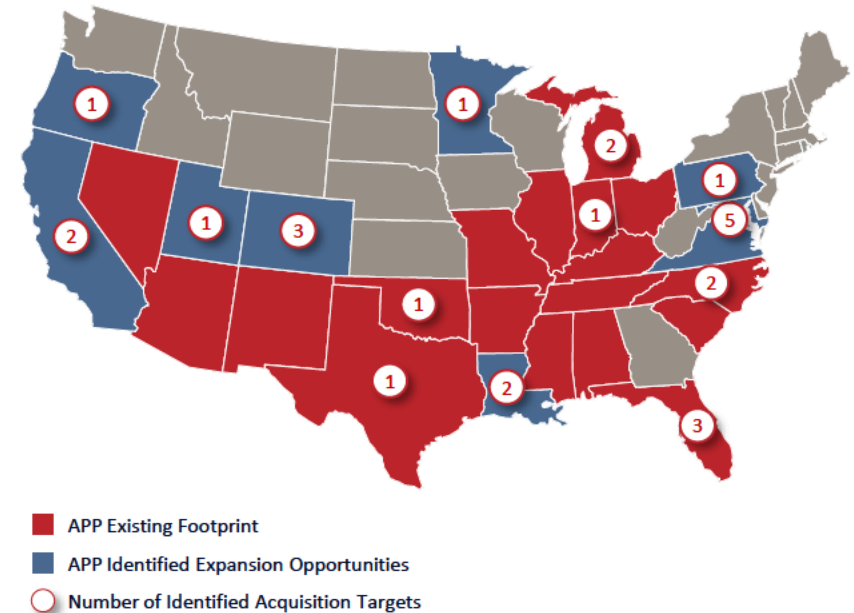
APP is best positioned to drive consolidation in the emergency department management industry

- APP is the acquiror-of-choice with a track record for rapid integration and strong value proposition to hospital partners and providers
- Since 2016, ~1/3 of contracts were obtained through M&A with Houston Methodist being the largest platform acquisition contributing ~\$30M Adj. EBITDA (at acquisition)
- Highly fragmented industry with a significant number of attractive tuck-in acquisition opportunities
- Many of the Company's competitors are currently not pursuing acquisitions, enabling APP to acquire quality assets at lower purchase price multiples

Proven Acquisition Evaluation Plan...



...Fuels a Robust Pipeline of Acquisition Targets in New & Existing Geographies



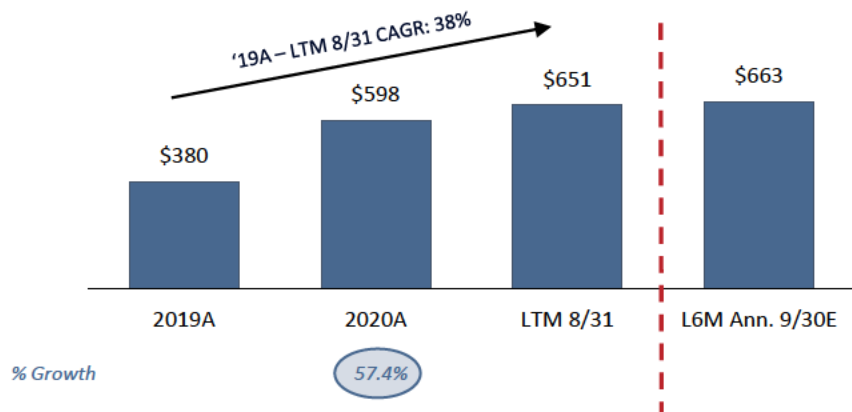
7 Attractive Financials and Strong Cash Flow Profile

APP has a proven track record of exceptional organic and M&A growth while generating strong adjusted EBITDA margins and free cash flow

- APP's revenue and EBITDA growth has been primarily driven by ~125 net new contracts won and acquired since 2015
- This contract growth has been enhanced by quality, RCM and operational initiatives

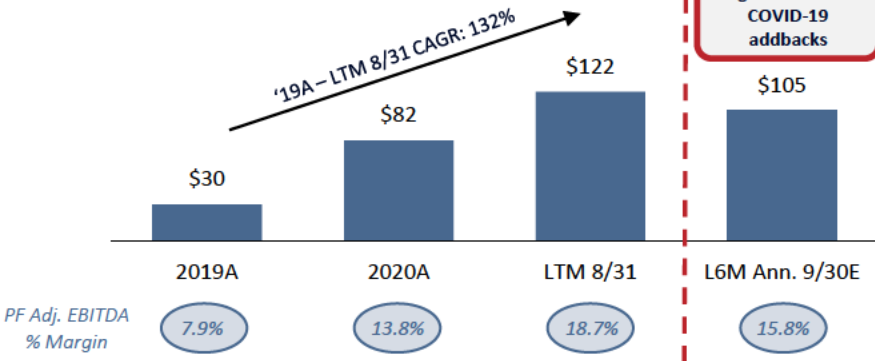
PF Net Revenue

(\$ in millions)



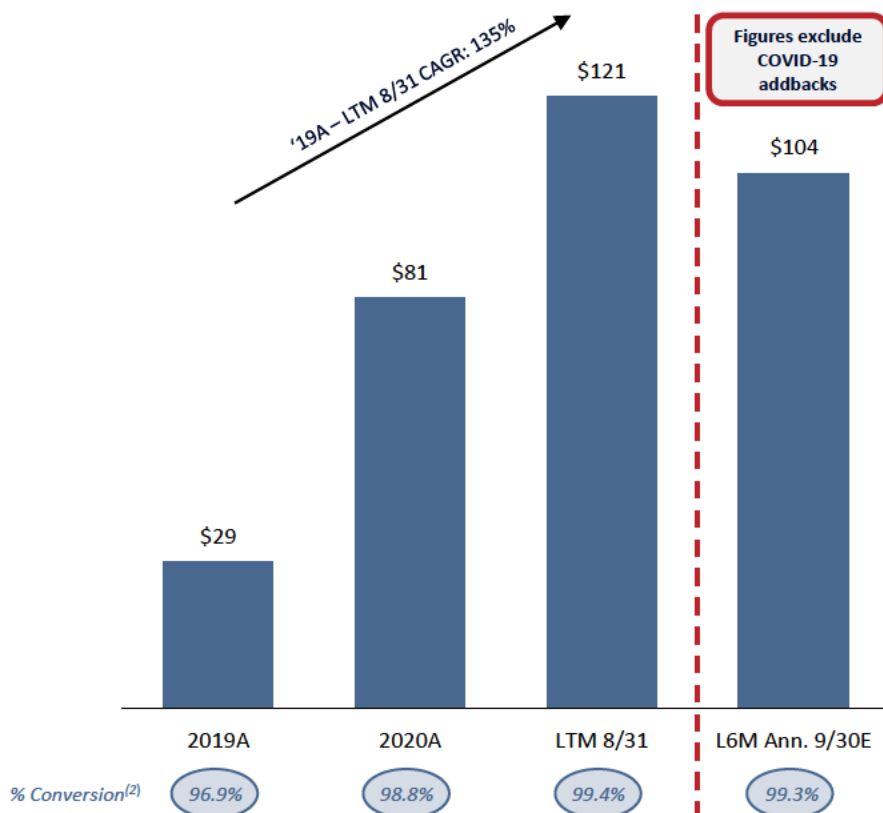
PF Adj. EBITDA

(\$ in millions)



Free Cash Flow⁽¹⁾

(\$ in millions)



8 Highly Experienced Management Team



John Rutledge
Co-Founder & Chief
Executive Officer

- 36 years in hospital management
- Previously COO and President of RegionalCare Hospital Partners
- Previously COO and President of Province Healthcare, leading its IPO
- Previously VP of Operations at Community Health Systems and Republic Health



Tony Briningstool, M.D.
Chief Medical
Officer

- 15 years in physician leadership
- Previously Chief Medical Officer at Align MD, one of APP's initial platform acquisitions
- Previously Executive Medical Director for Emergency Services of a large Level 1 Trauma Center with five emergency departments, a Pediatric ED, and an emergency medicine residency program



Bob Newport
Co-Founder & Chief
Financial Officer

- 18 years of experience as a Healthcare CFO, with prior CFO roles at Emdeon and Medifax
- Two decades of previous experience with LBMC, the largest CPA and business consulting firm based in Tennessee



Andy McQueen
Chief Development
Officer

- 19 years of experience in healthcare transactions
- Previously Partner with Bass, Berry & Sims specializing in M&A, recapitalizations, capital formation and other strategic transactions for healthcare companies
- Previously Assistant General Counsel of Spheris
- Previously CPA with Ernst & Young



Ben Ross
Northern Region
(~2 RMDs)

Former President of Physician Services at Capella Healthcare



Penn Krause
Southern Region
(~2 RMDs)

Former CEO of PTS Physician Analytics



Ben Youree
Central Region
(~2 RMDs)

Former CEO of Turkey Creek Medical Center



Bryan Braegger
Western Region
(~2 RMDs)

Former CEO of Yakima Regional Medical & Cardiac Center



Steve Lunn
Eastern Region
(~2 RMDs)

Former CEO of Porter Healthcare System



Rob Heifner
Houston Region
(~2 RMDs)

Former CEO of St. Luke's Sugar Land Hospital



Greg Nielsen
Tennova Region
(~2 RMDs)

Former CEO of CMH Regional Health System



Isaac Palmer, Jr.
Midwest
(~2 RMDs)

Former CEO of Christus Shreveport Bossier Health System

Section 4

COVID-19 Update

Strong Recovery Since COVID-19

APP Took Measures Early to Successfully Manage the Impacts of COVID-19

APP's proactive and swift response to the COVID-19 pandemic distinguished the Company in the industry and mitigated the financial impact of the pandemic

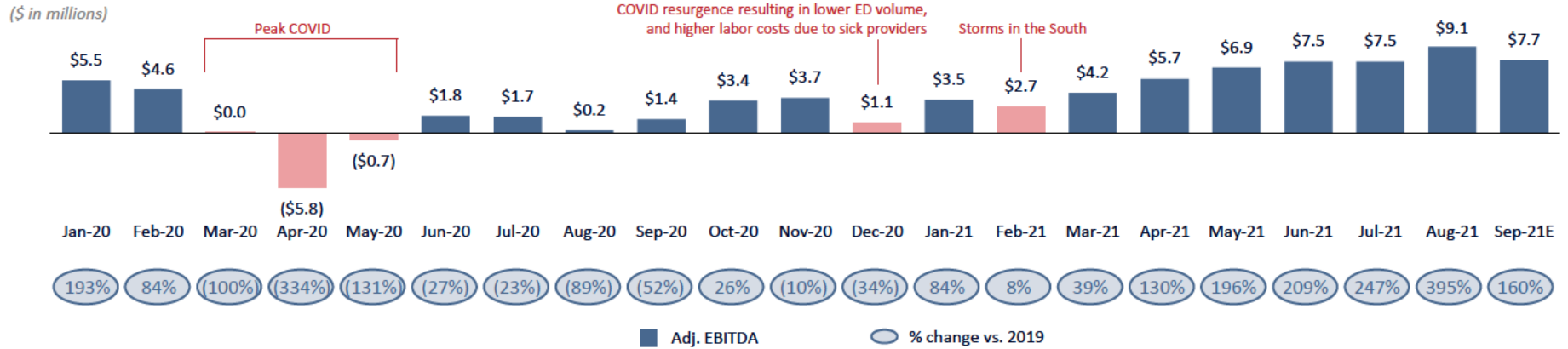
Swift Action	<ul style="list-style-type: none">▪ APP has focused on being proactive and navigating the pandemic with flexibility▪ The Company's Created a taskforce in March 2020 to ensure the safety of patients and staff and to implement a plan for sustainable cost optimization▪ Swift response positioned APP as the expert in the communities in which they operate, which they have maintained all the way through the pandemic
Cost Initiatives	<ul style="list-style-type: none">▪ APP controlled expenses and staffing to manage the volume drop effectively; adjustments made in 2020 resulted in \$90mm of cost reductions, eliminations and deferrals▪ APP adjusted staffing, and physicians and providers deferred compensation▪ Certain processes were moved to waiting rooms to manage department overloads▪ Near elimination of physician scribe usage in 2020, for which most of the cost reduction is expected to be permanent▪ Approximately 30% of APP contracts shifted to more flexible RVU models, giving APP the opportunity to proactively face additional challenges▪ Accelerated reduction in locum usage resulted in significant labor cost savings, with ED locum usage nearly entirely phased out as of December 2020
Reputational Impact	<ul style="list-style-type: none">▪ The Company's proactive approach to the COVID-19 pandemic as a partner with the hospitals has created very positive feedback and many future opportunities with hospitals' administration

Strong Recovery Since COVID-19

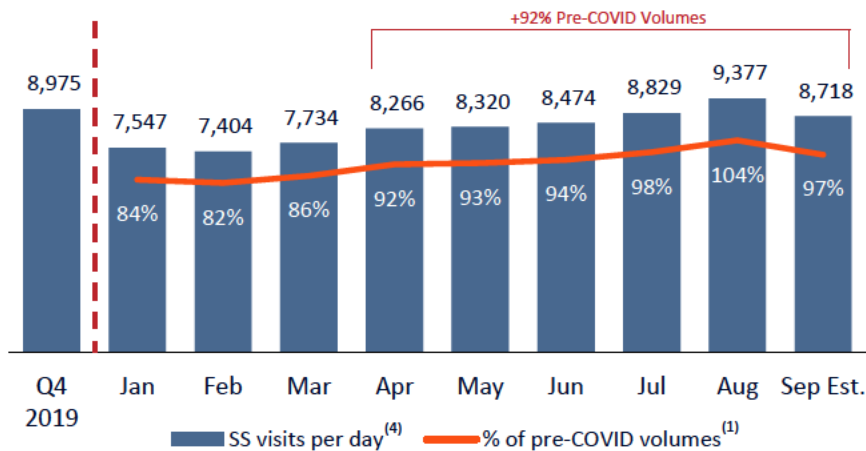
Rebound to Pre-Pandemic Operating Volumes

APP successfully managed through the impact of COVID-19, achieving 104% of pre COVID-19 volume in August 2021⁽¹⁾

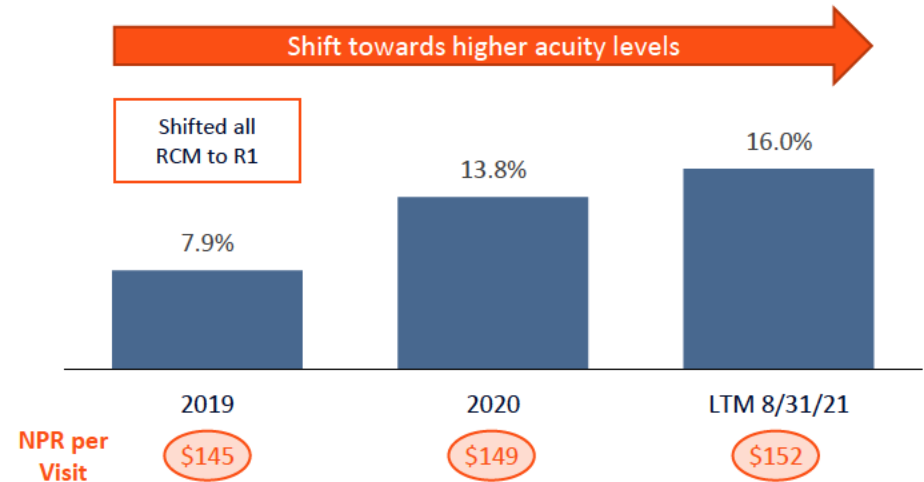
Adj. EBITDA Quickly Rebounded from Pandemic Lows⁽²⁾



2021 YTD Monthly Same-Store Volume Indexed to Pre-COVID 19 Levels



Company Continued its EBITDA Expansion Track Record Through COVID⁽⁵⁾



(1) Pre-COVID-19 defined as Q4 2019.

(2) Represents Adj. EBITDA excluding COVID-19 adjustment.

(3) June 2021 comparison to pre-COVID 19 ED volume on a same-store basis.

(4) For each period, removed contracts not in Q4 2019, all terminated contracts since Q4 2019, and normalized contracts started in Q4 2019 which were not in operation for the full quarter.

(5) Represents Adjusted EBITDA Margin.

Strong Recovery Since COVID-19

Update on Last 6 Months (2021)

- Revenue increased by \$3.3 million, or 6%, over the last 6 months from:
 - Same store volume increases of ~25% since February 2020 from COVID recovery
 - 7 new organic contract wins starting in May
- The Company received half of its CARES Act funding in April/May 2020 and the remainder in 2021
 - \$23 millions in total CARES Act funding received; excluded from Adj. EBITDA figures below

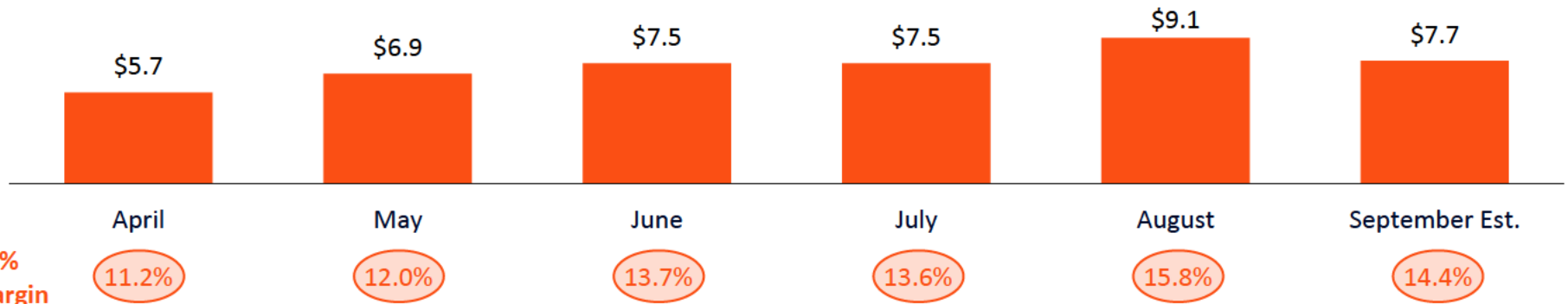
Monthly PF Revenue⁽¹⁾ (2021)

(\$ in millions)



Monthly Adj. EBITDA⁽²⁾ (2021)

(\$ in millions)



(1) Excludes COVID-19 adjustment.

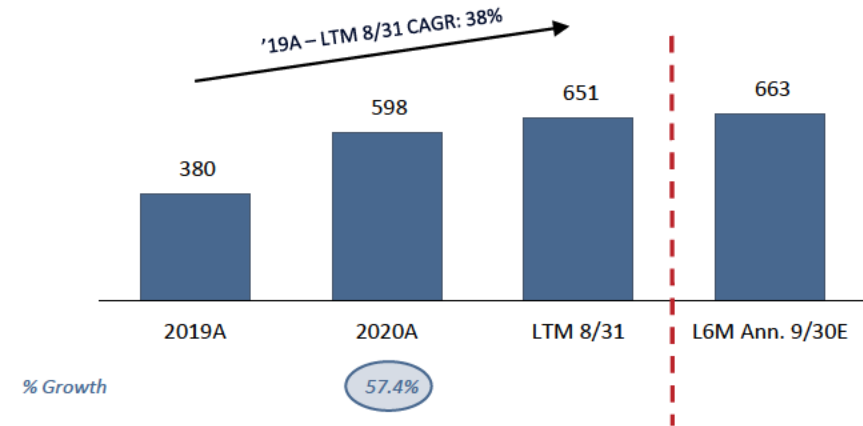
(2) Represents adj. EBITDA excluding COVID-19 adjustment.

Section 5

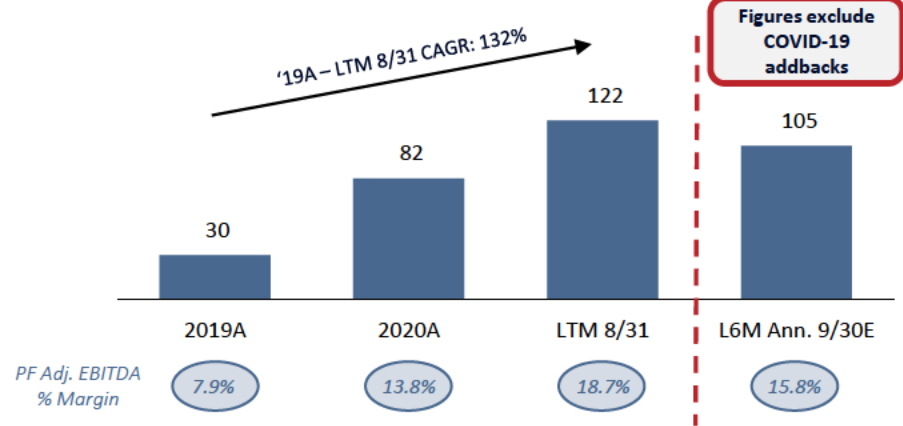
Financial Overview

Historical Financials

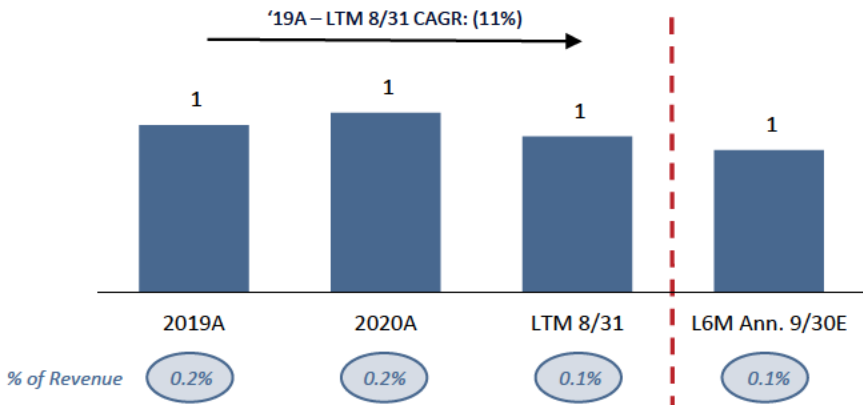
PF Net Revenue



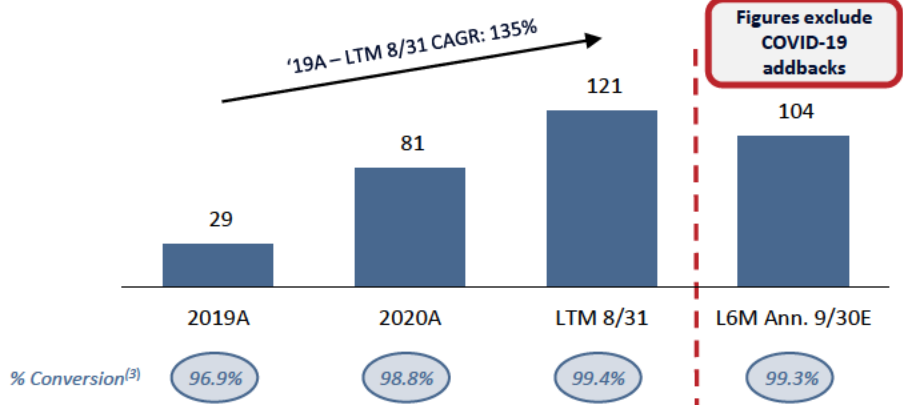
PF Adj. EBITDA



Capex⁽¹⁾



Free Cash Flow⁽²⁾



Management Discussion and Analysis

Unit Economics

	2019A	2020A	LTM 8/31/21	'19A – LTM CAGR
Patient Revenue Contracts	121	144	155	16%
Total Visits (in thousands)	2,315	3,609	3,926	37%
Patient Revenue per Visit (\$)	145	149	152	3%

Financial Summary

	2019A	2020A	LTM 8/31/21	'19A – LTM CAGR
PF Net Revenue	380	598	651	38%
<i>% Growth</i>		57%		
Contract Costs	(324)	(483)	(512)	
Contract EBITDA	56	114	139	73%
<i>% Margin</i>	15%	19%	21%	
Corporate Expenses	(26)	(32)	(35)	
Adj. EBITDA	30	82	104	111%
<i>% Margin</i>	8%	14%	16%	
PF Adjustments	--	--	12	
LOI EBITDA Contribution ⁽¹⁾	--	--	6	
PF Adj. EBITDA⁽²⁾	30	82	122	132%
<i>% Margin</i>	8%	14%	19%	
Free Cash Flow⁽³⁾	29	81	121	135%
<i>% Conversion⁽⁴⁾</i>	97%	99%	99%	
Memo: Capex	1	1	1	(11%)

MD&A

Revenue

- Top line growth has been driven through strategic alignment with high quality health systems in attractive markets
 - 65+ new contracts added within existing health system relationships over the past three years
 - ~60% of revenue from relationships in Texas, Tennessee, Florida and Arizona, which have relatively attractive demographics and fast growing populations
 - Nearly perfect client retention rate, with only one contract termination in the six year history of the Company
- Historical growth has also been driven through proven accretive M&A strategy, with track record of successful integration and synergy realization. This is due to the business' position as a leading independent platform of scale
 - 4 new contracts expected to be added with the acquisition of ECEP that is under LOI
- APP successfully managed through the impact of COVID-19, and has experienced strong post-COVID volume rebound through August 2021
 - Same store volume grew at 4.2% in July and 6.2% in August month over month
 - Achieved 100%+ of pre-COVID-19 volume in August 2021

PF Adj. EBITDA

- Company-wide clinical staffing efficiency initiatives have driven labor cost decreases and ~8% in adjusted EBITDA margin expansion since 2018
- Reduced usage of locums and elimination of significant premium pay and costs helped to drive a reduced total contract labor cost per visit from \$124 in 2019 to \$121 in 2020
- The Company has driven additional efficiencies in other contract costs, including the consolidation of day-to-day RCM functions with one outsourced partner (R1)

Free Cash Flow

- The Company has minimal capital expenditure requirements to maintain operations or add new contracts

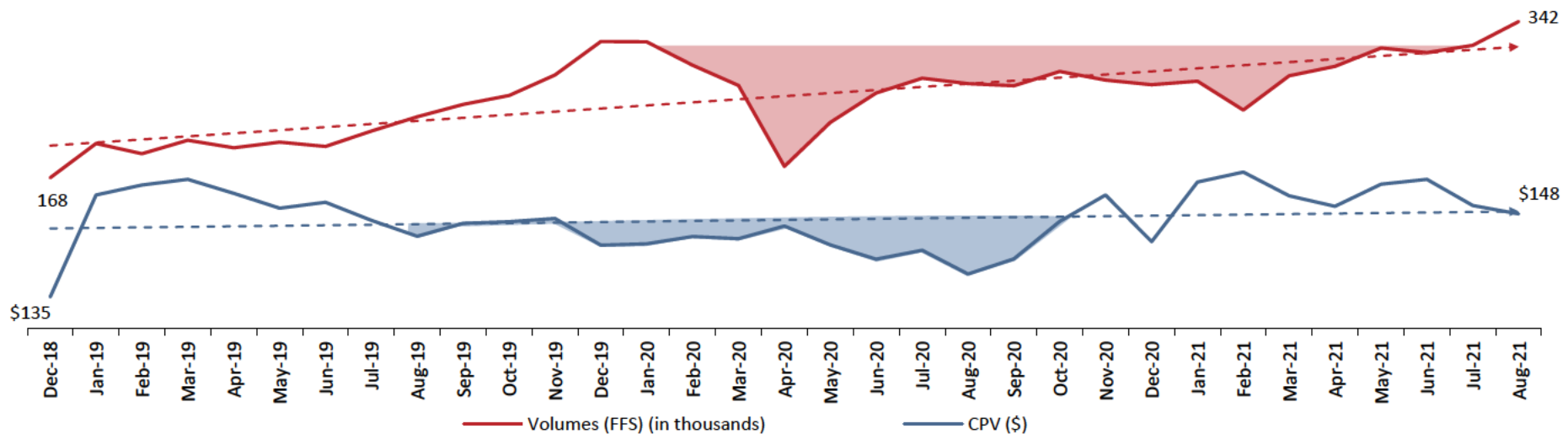
Growth Summary and Volume & CPV Trends

- Rapid growth in top-line performance is attributable to ~125 organic contract wins since 2015, and subsequent expansion of strategic footprint to a total of 17 states
 - ED volume has exhibited long-term, stable growth as a result of population growth and demographic trends such as aging populations, driving consistent same-store growth
 - APP's industry-leading KPI performance and its positioning as a low cost provider drive client satisfaction, which results in near-perfect client retention and built-in growth opportunities from winning new contracts from existing system relationships
- Pricing improvement is due to their favorable payor mix, effective payor contracting, and significant investments in RCM functions, including the transition to R1 to consolidate outsourced vendors, which enhanced billing practices and provided significant insights into the business' performance
- The Company expects significant near-term organic growth, with a large pipeline of 60+ new opportunities within existing hospital system and new potential clients

The period between August 2019 and October illustrates lower CPV due to the higher number of HM contracts and higher mix of HM volumes vs. ED from COVID-19 (in 2020). In addition, this period encapsulates the R1 transition, which also had impact on CPV

The red shaded area between January 2020 and July 2021 illustrates the effect of COVID-19 on volumes, with August 2021 reflecting a full recovery since the start of the pandemic

Monthly Volume and CPV Trends



APP's No Surprises Act Contract-by-Contract Analysis

APP's management team, in conjunction with third-parties, has performed an extensive contract-by-contract analysis on the impact of the No Surprises Act across its out-of-network and in-network business

Likely Impact to APP

	Scenario	Description	Impact
OON	Out-of-Network Rate is Lower than QPA	APP, along with external parties, have performed state-by-state level analysis to make conservative estimates of the impact from a shift to the QPA rate	+
	Out-of-Network Rate is Higher than QPA	While some payors can choose to selectively reimburse at higher rates, others (like UHC) are likely to align payments to the QPA level. In this scenario, APP assumes all rates move to QPA	-
INN	In-Network Rate is Lower than QPA	As a low-cost provider with 29 contracts currently below the QPA median In-Network rate, APP is well positioned to increase reimbursement and win additional contracts from competitors	+
	In-Network Rate is Higher than QPA	Not automatic; requires deliberate action from the payor. Payor would have to be monitoring contracts and initiate cancellation of contract, so unlikely in the immediate term. For conservatism, APP assumes all rates move to QPA, however at a slower pace and over time	-

Assuming all contracts move to the QPA median rate on Day 1, APP estimates a total potential negative impact of \$5.8 - \$11.6 million to EBITDA; the Company has identified cost savings and other opportunities that result in an expected neutral outcome

Leveraging APP's Ongoing Revenue and Cost Saving Initiatives

APP has numerous cost saving initiatives underway as part of the Company's continual focus on cost optimization, all of which can be expedited as necessary to maintain the Company's current EBITDA level if the No Surprises Act results in downward pressure on rates

Staffing Adjustments - ~\$20 million (2 – 3 months to complete)

Region	2020 Labor ⁽¹⁾ (\$ in 000s)	Planned Savings (\$ in 000s)	% of 2020 Labor	Category	Description	Planned Savings (\$ in 000s)
Houston	65,711	5,074	7.7%	RVU/Revenue Plan	Expansion of physician compensation models linked to productivity and other compensation adjustments	\$2,511
Western	51,941	5,013	9.7%	Staffing Mix Changes	Shift of staffing between MDs/MLPs to align with volume trends	\$5,872
Tennova	63,871	3,635	5.7%	Staffing Reductions	Reduction of overall staffing hours to align with volume trends	\$4,768
Midwest	48,506	3,013	6.2%	Premium Pay Reduction	Elimination/reduction of higher than market compensation rates, locums, coverage bonuses, overtime, etc.	\$5,352
Central	86,837	1,177	1.4%	Miscellaneous ⁽²⁾	Orientations spend reduction, new hire wage reduction, AHR reduction, bonus elimination	\$1,144
Southern	48,571	962	2.0%			
Northern	53,009	730	1.4%			
Eastern	13,060	42	0.3%			
Total	\$431,507	\$19,646	4.6%	Total		\$19,646

Increased Stipends - ~\$5 million (2 – 3 months to complete)

State	2020 Net Revenue (\$ in 000s)	Increased Stipend (\$ in 000s)	as a % of 2020 Net Revenue
New Mexico	\$38,006	~\$2,000	~5.3%
Mississippi	\$21,409	~\$3,000	~14.0%

*Any potential negative impact resulting from the No Surprises Act will be offset by strategic cost initiatives that are already underway
The Company expects to accelerate contract wins from competitors as they face disruption*

Pro Forma Adj. EBITDA Reconciliation

PF Adj. EBITDA

(FYE 12/31, \$ in millions)	FY19	FY20	LTM Aug'21	L6M Ann. Sep'21E
Net income	(\$147.6)	(\$131.6)	(\$114.6)	
+ Interest (income) expense, net	35.0	38.7	38.9	
+ Income tax expense (credit)	(0.0)	0.7	0.5	
+ Depreciation & amortization	116.6	137.6	149.9	
+ Share based compensation	1.5	1.9	2.2	
+ Out of period (income) expenses	0.1	(1.2)	8.5	
Base EBITDA	5.6	46.0	85.4	90.6
① + Non-recurring (income) expenses	11.5	(26.0)	(18.5)	(1.7)
② + Full transition to R1	(3.7)	(8.3)	(8.7)	(2.1)
③ + Terminated contracts	8.4	(1.4)	(2.7)	(0.7)
④ + One-time new contract start-up expenses	8.2	7.1	2.0	3.5
⑤ + COO replacement costs	--	(0.6)	(0.7)	(0.7)
⑥ + COVID-19 lost ED volume impact (July/August-21)	--	65.4	47.5	0.0
Adj. EBITDA	30.0	82.2	104.3	88.9
⑦ + Newly started Arizona contracts	--	--	4.0	4.0
⑧ + Optimization initiatives	--	--	1.6	0.6
⑨ + Michigan Medicaid resident program expansion	--	--	3.4	2.9
⑩ + Transition away from R1 practice management	--	--	0.4	0.2
⑪ + Pro forma R1 cost savings	--	--	2.3	2.0
⑫ + LOI target EBITDA contribution	--	--	5.9	5.9
PF Adj. EBITDA	30.0	82.2	121.9	104.6

Adjustments

- ① One-time expenses (income) related to excluding COVID-19 stimulus income received, contingency gains and restructuring income and expense
- ② Cost associated with converting the R1 RCM contract from a cost and revenue share model to a cost only model with no revenue share
- ③ EBITDA from contracts that have since been terminated
- ④ Start-up expenses associated with new contract wins
- ⑤ COO salary for currently vacant position which is expected to be filled in the future
- ⑥ As a result of the COVID-19 pandemic, the Company experience significant ED volume decline which has now normalized to pre-pandemic levels
- ⑦ Pro forma income from newly launched contracts in Arizona (launched May-21)
- ⑧ Cost and stipend initiatives that have already been implemented (est. completion Dec-21)
- ⑨ Expansion of resident supervision program at five locations in Michigan (launched Jul-21)
- ⑩ Moving scheduling and payroll functions away from R1 to reduce costs (completed Jul-21)
- ⑪ Pro forma cost savings using \$7.19 per visit cost (at current volume levels) per new R1 contract
- ⑫ LOI target with large health system in new state

L6M Annualized Sep'21E excludes add-back for COVID lost ED volume



Section 6

Syndication Overview

Indicative Summary of Terms

Borrower	American Physician Partners, LLC (the “Borrower”)		
Guarantees	The Senior Secured Credit Facilities shall be unconditionally guaranteed on a senior secured basis by APP Holdco, LLC (“Holdings”), the Borrower and each of their direct and indirect subsidiaries		
Security	The Senior Secured Credit Facilities shall be secured by a first priority lien on and security interest in all tangible and intangible assets (including capital stock of subsidiaries) of Holdings, the Borrower and the other Guarantors		
Facility	Tranche	Amount	Maturity
	Revolver	\$60mm	5 years
	Term Loan B	\$520mm	7 years
Incremental Facility	Free and clear basket of the greater of \$105mm and 100% of LTM EBITDA plus an unlimited amount subject to leverage ratios		
Amortization	Revolver:	None	
	First lien term loan:	1% per annum; bullet at maturity	
Call Premium	Revolver:	Par	
	First lien term loan:	101 soft call for 6 months	
Financial Covenants	Revolver:	Springing net first lien leverage set at 35% utilization and set 35% cushion to Financing Model	
	First lien term loan:	None	
Negative covenants	Standard and customary for transactions of this type, including, but not limited to: (i) limitations on indebtedness, (ii) limitations on restricted payments, repayment of junior debt and investments, (iii) limitations on liens, (iv) limitations on asset sales, mergers and consolidations and other fundamental changes		
Mandatory Prepayments	Standard and customary for transactions of this type		
Use of proceeds	Refinance existing debt, fund LOI and pay for related fees and expenses		

Indicative Financing Timeline

November 2021						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

 Key event

Key dates

November 9 th	Lender call
November 22 nd	Commitments due from lenders at 5pm ET
November 23 rd	Price and allocate term loan
Thereafter	Close and fund transaction

Appendix

Monthly EBITDA Calculation

(\$ in millions)	FY20				FY21								LTM	L6M Ann.	
	Sep20	Oct20	Nov20	Dec20	Jan21	Feb21	Mar21	Apr21	May21	Jun21	Jul21	Aug21	Sep21E	Aug'21	Sep'21E
Net income	\$ (6.8)	\$ (7.0)	\$ (7.1)	\$ (30.9)	\$ (9.8)	\$ (9.6)	\$ (8.5)	\$ (7.0)	\$ (4.5)	\$ (8.1)	\$ (8.2)	\$ (7.0)	-	\$ (114.6)	
Interest expense, net	2.5	3.4	3.3	3.0	3.3	3.0	3.0	3.2	3.3	3.4	3.8	3.7	-	38.9	
Income taxes	-	-	-	(0.1)	0.1	0.1	0.1	0.1	0.1	0.1	-	-	-	0.5	
Depreciation and amortization	10.0	10.0	10.0	28.0	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	-	149.9	
Non-cash equity compensation	0.1	0.1	0.1	0.5	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	-	2.2	
Out-of-period (income) expenses	(3.5)	(1.9)	(1.5)	21.3	(1.1)	(1.1)	(0.8)	(0.9)	(2.0)	(0.1)	0.3	(0.2)	-	8.5	
Base EBITDA	\$ 2.3	\$ 4.5	\$ 4.8	\$ 21.7	\$ 4.2	\$ 4.1	\$ 5.5	\$ 7.0	\$ 8.5	\$ 7.0	\$ 7.6	\$ 8.3	\$ 6.9	\$ 85.4	\$ 90.6
Due diligence adjustments:															
Non-recurring (income) expense	\$ 0.2	\$ 0.2	\$ 0.3	\$ (19.2)	\$ 0.6	\$ 0.2	\$ 0.2	\$ 0.2	\$ (1.8)	\$ 0.2	\$ 0.2	\$ 0.2	\$ 0.2	\$ (18.5)	\$ (1.7)
Full transition to R1	(0.9)	(1.1)	(1.1)	(1.2)	(1.2)	(1.1)	(1.1)	(1.1)	0.6	0.0	(0.5)	(0.1)	-	(8.7)	(2.1)
Terminated contracts	(0.2)	(0.3)	(0.3)	(0.6)	(0.1)	(0.5)	(0.4)	(0.4)	(0.6)	0.3	0.2	0.1	0.1	(2.7)	(0.7)
One-time new contract start-up expenses	0.1	0.1	0.1	0.3	0.1	0.1	0.0	0.1	0.3	0.2	0.0	0.6	0.5	2.0	3.5
COO replacement	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.7)	(0.7)
Adj. EBITDA before COVID	\$ 1.4	\$ 3.4	\$ 3.7	\$ 1.1	\$ 3.5	\$ 2.7	\$ 4.2	\$ 5.7	\$ 6.9	\$ 7.5	\$ 7.5	\$ 9.1	\$ 7.7	\$ 56.7	\$ 88.9
COVID-19 adjustment:															
COVID-19 lost ED volume impact (Jul21/Aug21)	\$ 4.9	\$ 5.3	\$ 5.0	\$ 7.2	\$ 7.0	\$ 6.6	\$ 5.1	\$ 2.4	\$ 2.3	\$ 1.7	-	-	-	\$ 47.5	No Adj.
Adj. EBITDA	\$ 6.3	\$ 8.7	\$ 8.7	\$ 8.2	\$ 10.5	\$ 9.3	\$ 9.3	\$ 8.2	\$ 9.2	\$ 9.3	\$ 7.5	\$ 9.1	\$ 7.7	\$ 104.3	\$ 88.9
Pro forma/run-rate adjustments:															
New Arizona organic contracts	\$ 0.3	\$ 0.3	\$ 0.3	\$ 0.3	\$ 0.3	\$ 0.3	\$ 0.3	\$ 0.3	\$ 0.4	\$ 0.3	\$ 0.5	\$ 0.2	-	\$ 4.0	\$ 4.0
Michigan Medicaid resident program expansion	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.1	0.1	-	3.4	2.9
Pro forma R1 cost savings	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	-	2.3	2.0
Optimization initiatives	0.2	0.2	0.2	0.3	0.3	0.2	0.1	0.1	0.1	0.1	0.0	0.0	-	1.6	0.6
Transition away from R1 practice management	0.2	(0.0)	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-	0.4	0.2
LOI target EBITDA contribution	-	-	-	-	-	-	-	-	-	-	-	-	-	5.9	5.9
PF Adj. EBITDA	\$ 7.5	\$ 9.8	\$ 9.9	\$ 9.5	\$ 11.6	\$ 10.3	\$ 10.3	\$ 9.1	\$ 10.1	\$ 10.2	\$ 8.2	\$ 9.5	\$ 7.7	\$ 121.9	\$ 104.6

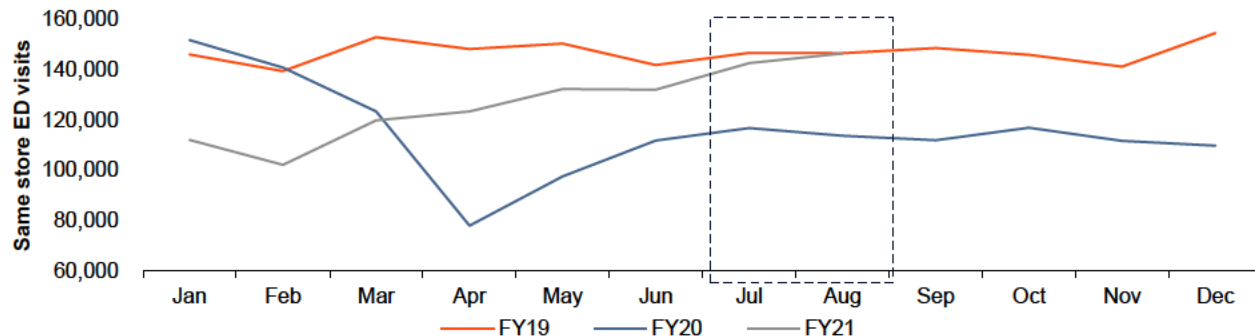
COVID-19 Lost ED Volume Impact (July-August 2021)

(in millions)	FY20				FY21								FY19	FY20	LTM Aug'21
	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21			
Lost visits due to COVID ⁽¹⁾ (in 000's)	51	55	52	68	64	58	50	31	24	18	-	-	-	-	634
NPR per visit ⁽²⁾	\$160	\$160	\$160	\$160	\$160	\$160	\$160	\$160	\$160	\$160	-	-	\$160	\$160	\$160
Incremental patient revenue before COVID payments	\$8.1	\$8.8	\$8.4	\$10.9	\$10.3	\$9.3	\$8.0	\$5.0	\$3.9	\$2.8	-	-	-	\$101.7	\$75.5
Net incremental patient revenue ⁽³⁾	\$ 7.5	\$ 8.0	\$ 7.3	\$ 9.8	\$ 9.2	\$ 8.6	\$ 7.4	\$ 4.2	\$ 3.8	\$ 2.7	-	-	-	\$ 95.3	\$ 68.4
Incremental contract costs & expenses ⁽⁴⁾	(2.6)	(2.6)	(2.3)	(2.6)	(2.2)	(2.0)	(2.3)	(1.8)	(1.5)	(0.9)	-	-	-	(29.9)	(20.9)
EBITDA adjustment	\$4.9	\$5.3	\$5.0	\$7.2	\$7.0	\$6.6	\$5.1	\$2.4	\$2.3	\$1.7	-	-	-	\$65.4	\$47.5

COVID-adjusted metrics

Patient revenue adjusted + COVID-19	\$40.0	\$43.9	\$43.5	\$45.2	\$46.0	\$41.7	\$44.7	\$42.8	\$44.4	\$43.4	\$42.0	\$44.0	\$319.0	\$487.1	\$521.6
Patient visits, adjusted + COVID-19 (in 000's)	257	271	262	272	272	246	272	263	272	262	263	278	2,090	3,071	3,190
Patient visits per day (in 000's)	8.6	8.7	8.7	8.8	8.8	8.8	8.8	8.8	8.8	8.7	8.5	9.0	5.7	8.4	8.7
NPR per visit	\$156	\$162	\$166	\$166	\$169	\$170	\$164	\$163	\$163	\$166	\$159	\$158	\$153	\$159	\$164

Same Store ED Visits:



Note: same store ED visits represent visits only associated with contracts in place during the entire Historical Period.

This graph supports our assumption that Jul21 and Aug21 are steady state relative to pre-COVID-19 operations with same store volume returning to ~100% of pre-COVID levels during this period. Specifically, we evaluated month-over-month same store ED visit trends during 2019, noting Jul21 and Aug21 were in line with the annual monthly visits average.

Note: same store ED visits represent visits only associated with contracts in place during the entire Historical Period.

Unique Dyad Management Approach

APP's innovative leadership structure bifurcates local and regional operational and clinical roles, providing for seamless integration with hospital partners to deliver exceptional results

- Dyad leadership is modelled after the hospital partner's leadership structure, giving hospital executives direct access to local operational and medical APP leaders who are accountable for emergency department outcomes
- APP's model empowers local leadership to best serve hospital partners, versus staffing company competitors who have a limited regional leadership structure stretched across up to ~3x more hospitals than APP with incentives based solely on growth
- Monthly Operating Meetings ("MOR") ensure high engagement with hospital executive teams, give APP unmatched insight into clinical strategy, and position APP favorably to pre-emptively identify and address any potential areas for improvement

Innovative Dyad Leadership Structure

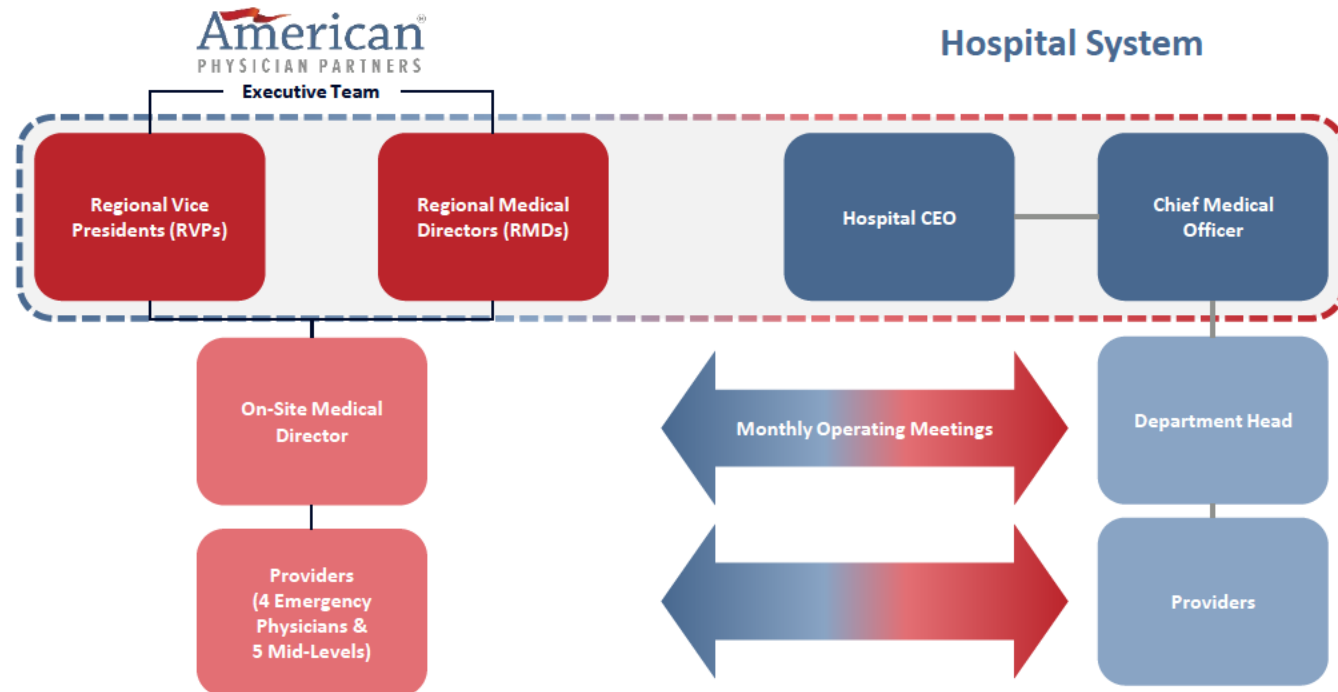
~15-20 contracts managed per region

RVPs (8) communicate directly with hospital CEOs; RVPs are all former hospital CEOs

RMDs (15) focus on clinical quality of ED, working directly with hospital CMO staff

On-Site Medical Directors are an integral part of hospital leadership and drive accountability for management of the ED program

APP heavily invests in recruiting and has built a team-oriented culture that attracts permanent, employed clinicians who are invested in their local hospital and communities



Physician Compensation Model

Establishing a Sustainable Clinical Practice Model

- Aligning clinicians and company to market realities
- During the pandemic, the Company transitioned numerous contracts to “risk share” compensation models, with opportunity to convert more in the future
- Approximately 30% of APP contracts have shifted to more flexible Relative Value Unit (“RVU”) models, giving APP the opportunity to proactively face additional challenges

	Base Hourly Pay	RVU Productivity Pay	Quality Bonus
Overview	<ul style="list-style-type: none"> ▪ Physicians are paid a fixed hourly rate per clinical hour ▪ Based on revenue and reimbursement trends tied to each market 	<ul style="list-style-type: none"> ▪ Physicians are paid hourly rate plus RVU based bonus <ul style="list-style-type: none"> – Aligns company and physicians, rewards efficient and high quality care ▪ The split of total compensation into hourly and RVU components varies 	<ul style="list-style-type: none"> ▪ Quality bonuses with hospital systems earned on performance ▪ 100% goes back to physician teams
Other Benefits ⁽¹⁾	<ul style="list-style-type: none"> ▪ Company offers 401(k), in addition to healthcare, HSA, dental, vision, disability, life insurance, and dependent care benefits 		

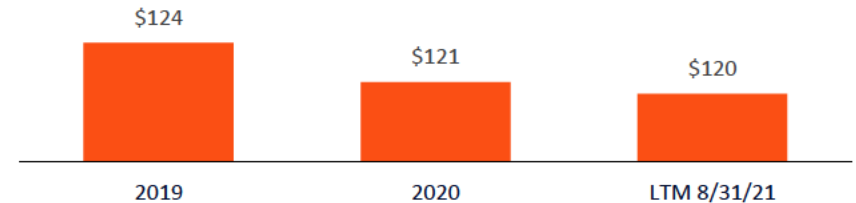
Physician Retention

(Provider retention %)



Provider Labor Cost Per Visit

(Direct compensation / FFS Visits)



Surprise Medical Billing (“SMB”) Legislation

Congress passed the No Surprises Act in December 2020, and the legislation will take effect on January 1, 2022

- On September 30, 2021, CMS released their interim final rule for the No Surprises Act

Federal Legislation Overview

- The No Surprises Act, passed in December 2020, establishes a dispute-resolution framework for disagreements between medical providers and payors over payment rates for out-of-network provider services
 - Expectation for rate stability and more rapid transition of remaining out-of-network volumes to in-network at near cost-neutral rates
- The CMS interim final rule, released in September 2021, instructs arbitrators to begin with the assumption that the Qualifying Payment Amount (“QPA”) is the appropriate out-of-network rate
- The law will only govern self-insured commercial plans where state legislation already exists and the status quo will remain for fully-insured plans in those states

Implementation

No Surprises Act

- Beginning January 2022, providers can begin billing payors directly for out-of-network services and payors can remit payment based on what they think the plan should pay
- If the provider disputes the payment amount, the parties have 30 days to negotiate
- An independent arbitrator will choose one of the two plans in a “baseball-style” arbitration (i.e. no compromises)
- After years of uncertainty surrounding the implementation of the SMB legislation these events provide clarity on both the near-term and long-term outlook of payor rates within the space

CMS Interim Final Rule (Update)

- **Per the interim final rule released on September 30, 2021, arbitrators must begin with the assumption that the QPA is the appropriate out-of-network rate but may consider other criteria**
 - QPA is the plan’s median contracted rate for that same service / CPT code in a specified geographic area and is determined by 2019 data with CPI increases in place for future years
 - Several industry experts believe the result of arbitration will be the QPA in most cases

Criteria for Arbitrator Consideration

Permitted	Excluded
✓ Median in-network rate	✗ Medicare and Medicaid rates (typically the lowest for providers)
✓ Market share held by the provider or the payor in the region where the service was provided	✗ Usual and customary or billed charges (typically highest for providers)
✓ Prior contracting on a 4-year rolling basis	
✓ Demonstrations of good faith efforts (or lack thereof) made by the provider or the payor to enter into network agreements	

Pro Forma Corporate Structure

