



VMG
HEALTH

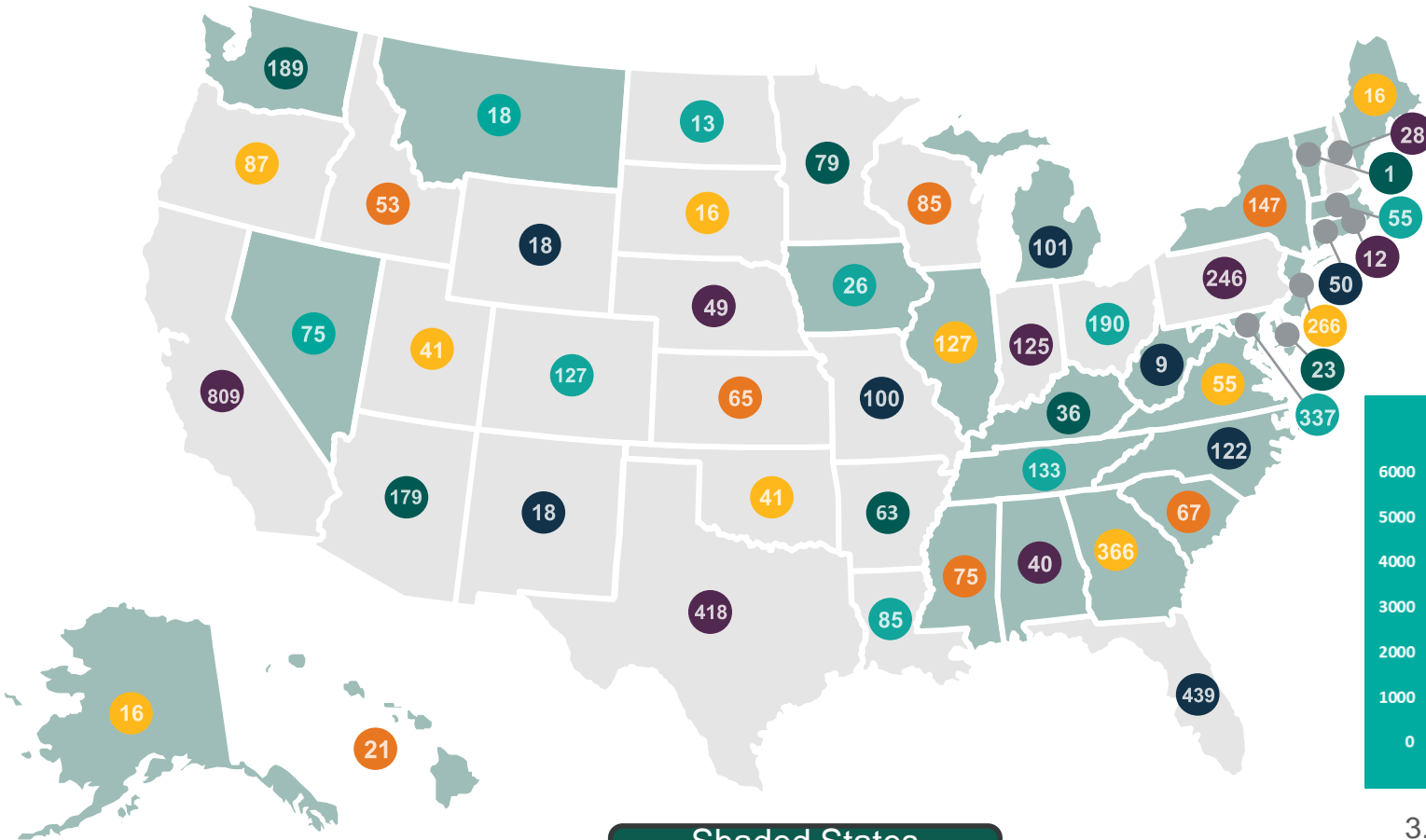
Texas Ambulatory Surgery Center Society

ASC Market Snapshot by Clinton Flume
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5 March 2020

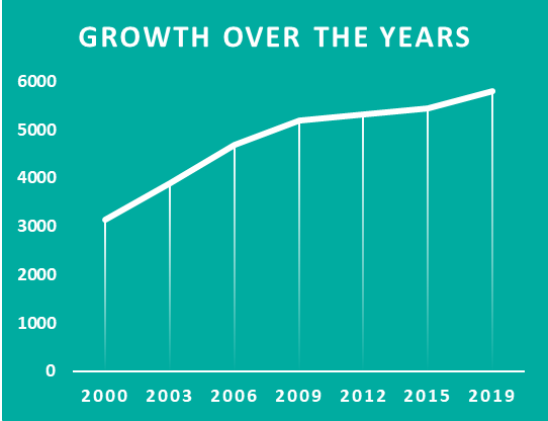


THE ASC MARKET **NATIONWIDE**



Shaded States
Indicate CON States

5,757
ASCs IN 2019

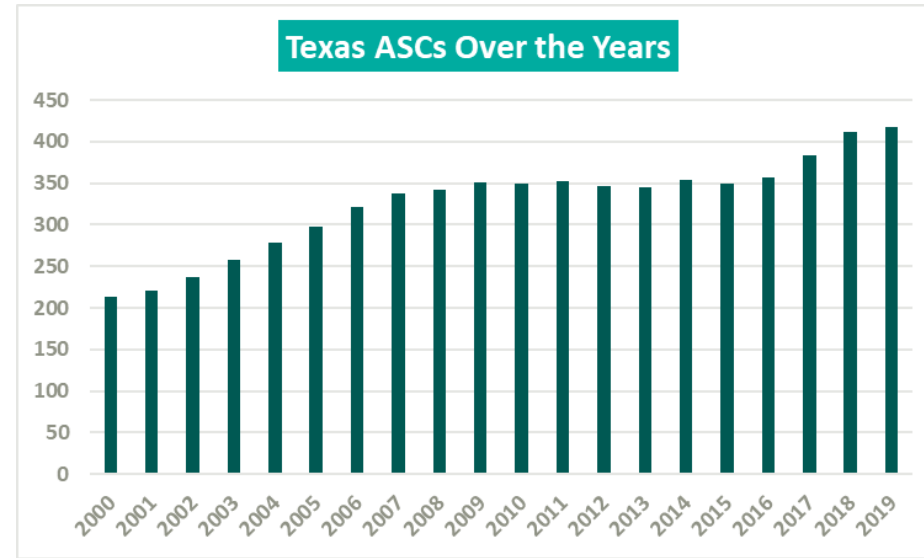


3.5% CAGR from 2000 to 2019

Source: VMG Health's proprietary information



THE ASC MARKET TEXAS

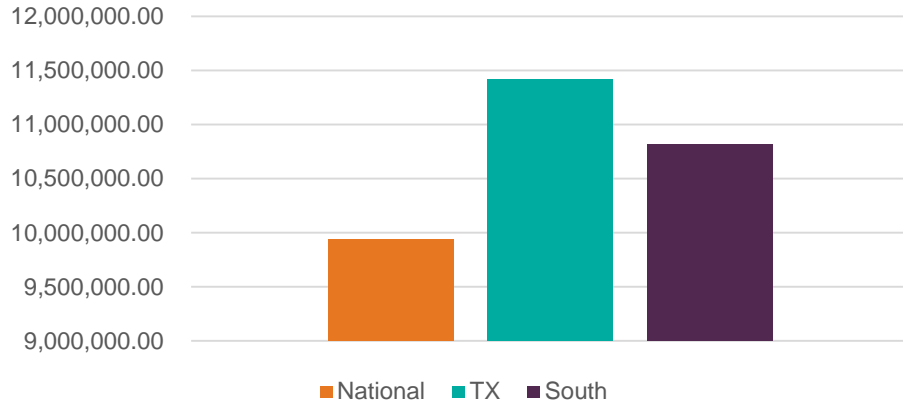


- 7.9% CAGR from 2000 to 2007
- 1.4% CAGR from 2007 to 2017
- 4.3% CAGR from 2017 to 2019

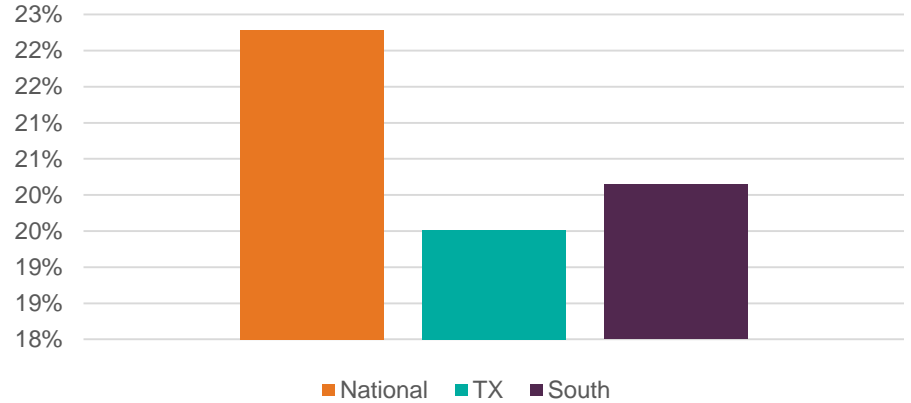


KEY DIFFERENCES

Average Net Operating Revenue



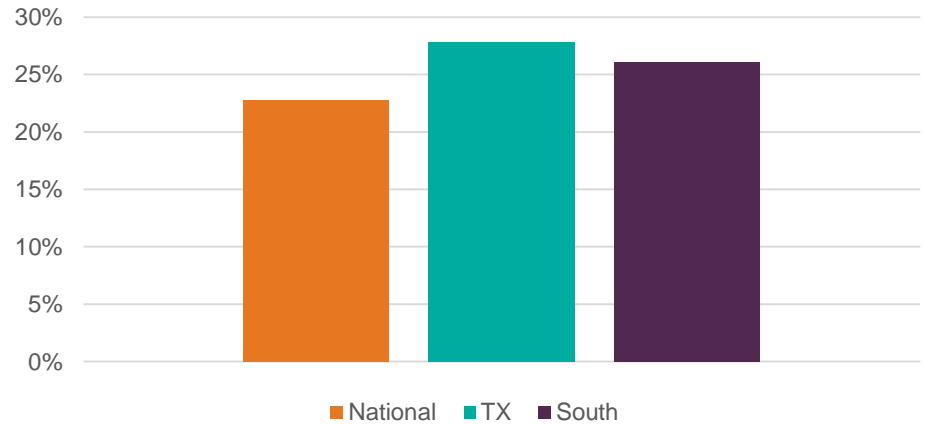
Average Employee Salaries & Wages



Average Drugs & Medical Supplies



Average EBITDA

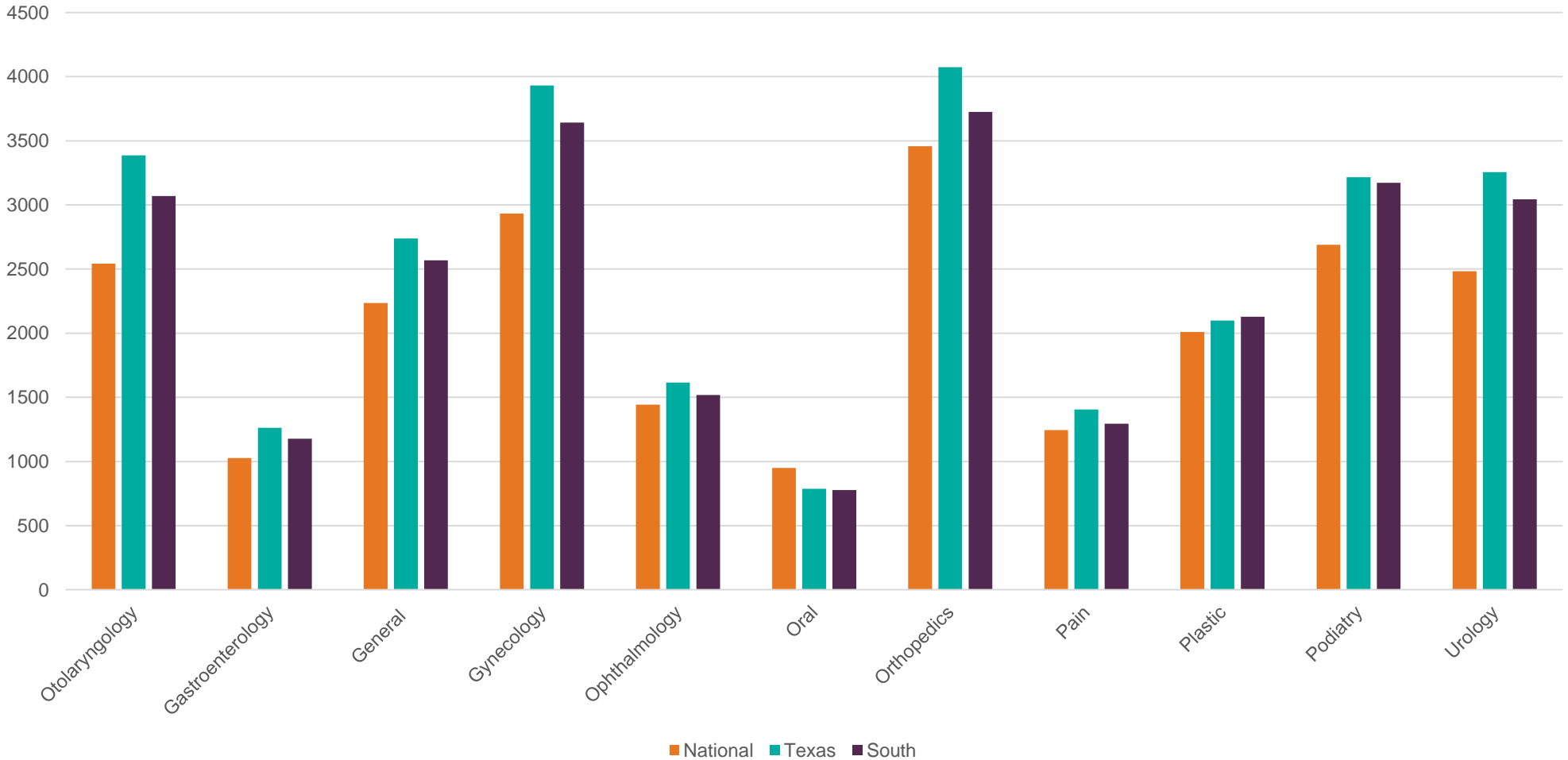


South: Defined by VMG as Alabama, Louisiana, Oklahoma, Texas, and Tennessee



KEY DIFFERENCES

Average Net Revenue Per Case



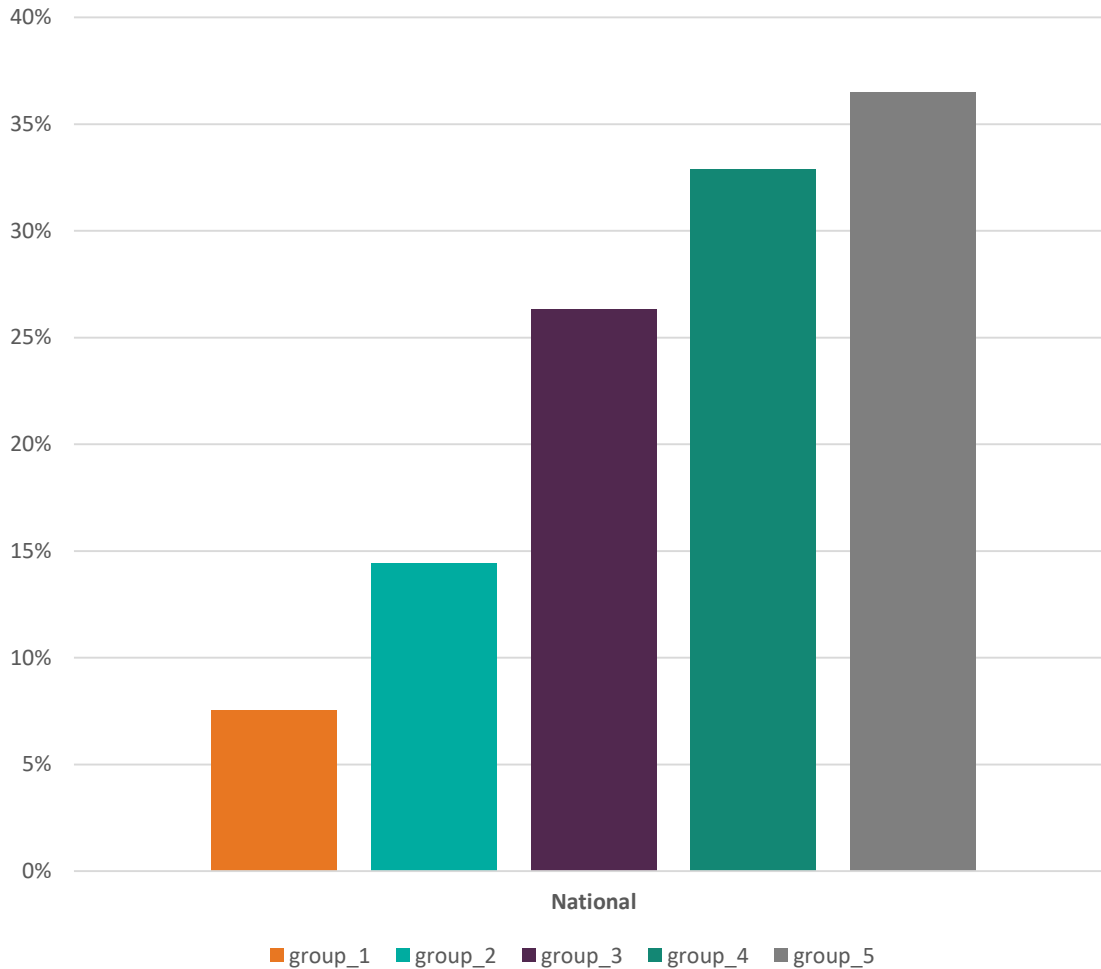
Source: VMG Health Intellimarker

South: Defined by VMG as Alabama, Louisiana, Oklahoma, Texas, and Tennessee



KEY DIFFERENCES

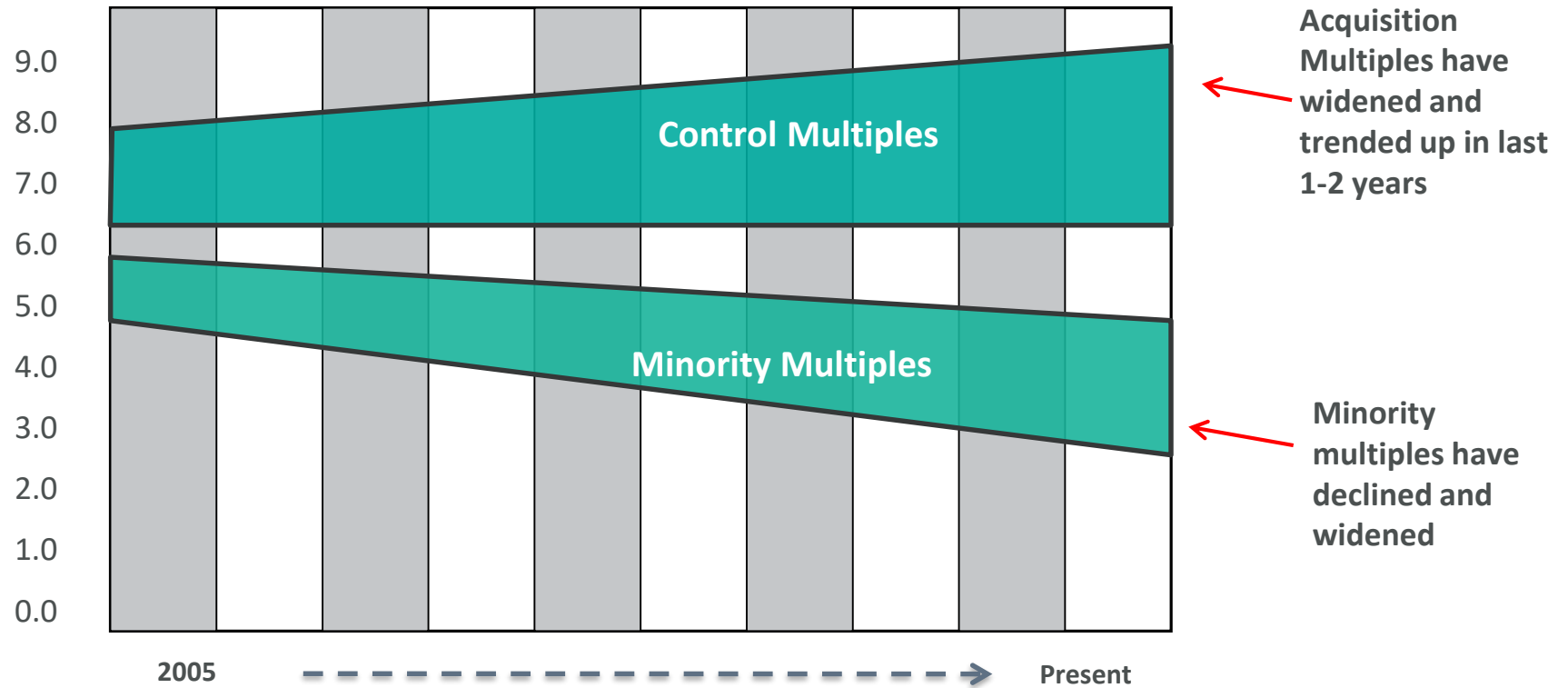
EBITDA by Facility Revenue





TRENDS IN THE MULTIPLES

ASC Valuation Trends as Multiple of EBITDA








WE VALUE HEALTHCARE

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