



NUTEX
HEALTH



Lender Presentation

February 2022



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Company Introduction

Nutex Health Inc. ("Nutex" or the "Company") operates a comprehensive and integrated care delivery platform comprised of a patient-centric network of micro-hospitals that is complemented by a wraparound, tech-enabled advanced primary care network

Patient-centric features:



Avg. wait time: < 10 minutes | Avg. size: ~13,000 sq. ft



Quality and outcomes focused



Tech-enabled capabilities

KEY FEATURES

- 16 state-of-the-art facilities that are strategically located across 8 states to provide convenient access in local communities
- Provides comprehensive 24/7 services, including emergency care, inpatient care, and behavioral health, as well as a full suite of ancillary services
- Technology-enabled, risk-bearing advanced primary care network
- Data analytics + clinical network capabilities that optimize population health management
- Focused on quality outcomes and high patient satisfaction (~99% patient satisfaction rate historically)
- Robust in-house back-office support
- Cost-effective micro-hospital care settings
- Proven physician-ownership structure (>95% retention rate for physicians historically) that raises accountability and quality of patient care



Recommended by communities



Emergency Services



Outpatient Imaging



Inpatient Services

Full spectrum of healthcare services



Mission Statement



*Patient-centric,
community-oriented
healthcare provider*

- *Fill the unmet and growing need for convenient and accessible care*
- *Provide a better patient experience than traditional hospitals and ERs*
- *Provide a better practice environment for medical professionals*
- *Improve the overall quality of care and outcomes of patients by using data analytics and population health management technology*
- *Align stakeholders interests across the entire healthcare ecosystem*
- *Be an important part of the local communities its facilities serve*

Company Snapshot

NUTEX OVERVIEW



- One of the leading operators of micro-hospitals and HOPDs in the US with 16 operating facilities across 8 states and 19 facilities under development across 3 incremental states
- Offers a full spectrum of healthcare services including emergency room visits, inpatient services, laboratory tests, on-site imaging services, behavior health services, and inpatient pharmacies
- Founded in 2011 by Dr. Tom Vo, the current CEO of Nutex

QUICK FACTS

LTM 9/30/21 Performance ⁽¹⁾

\$323 million
Revenue

\$161 million
Adjusted EBITDA

1.3x
Total Leverage

Nutex Highlights

130,000+
Annual Patient
Visits ⁽²⁾

200
Physicians

>95%
Physician
Retention Rate

Clinigence Highlights

5,000+
Provider Network
Relationships

2,500+
Hospital Network
Relationships

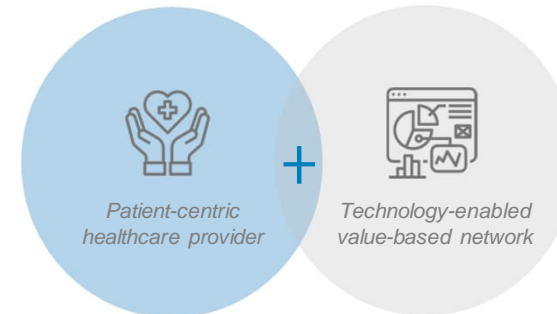
5 million
Patient Records

PHYSICIAN OWNERSHIP STRUCTURE



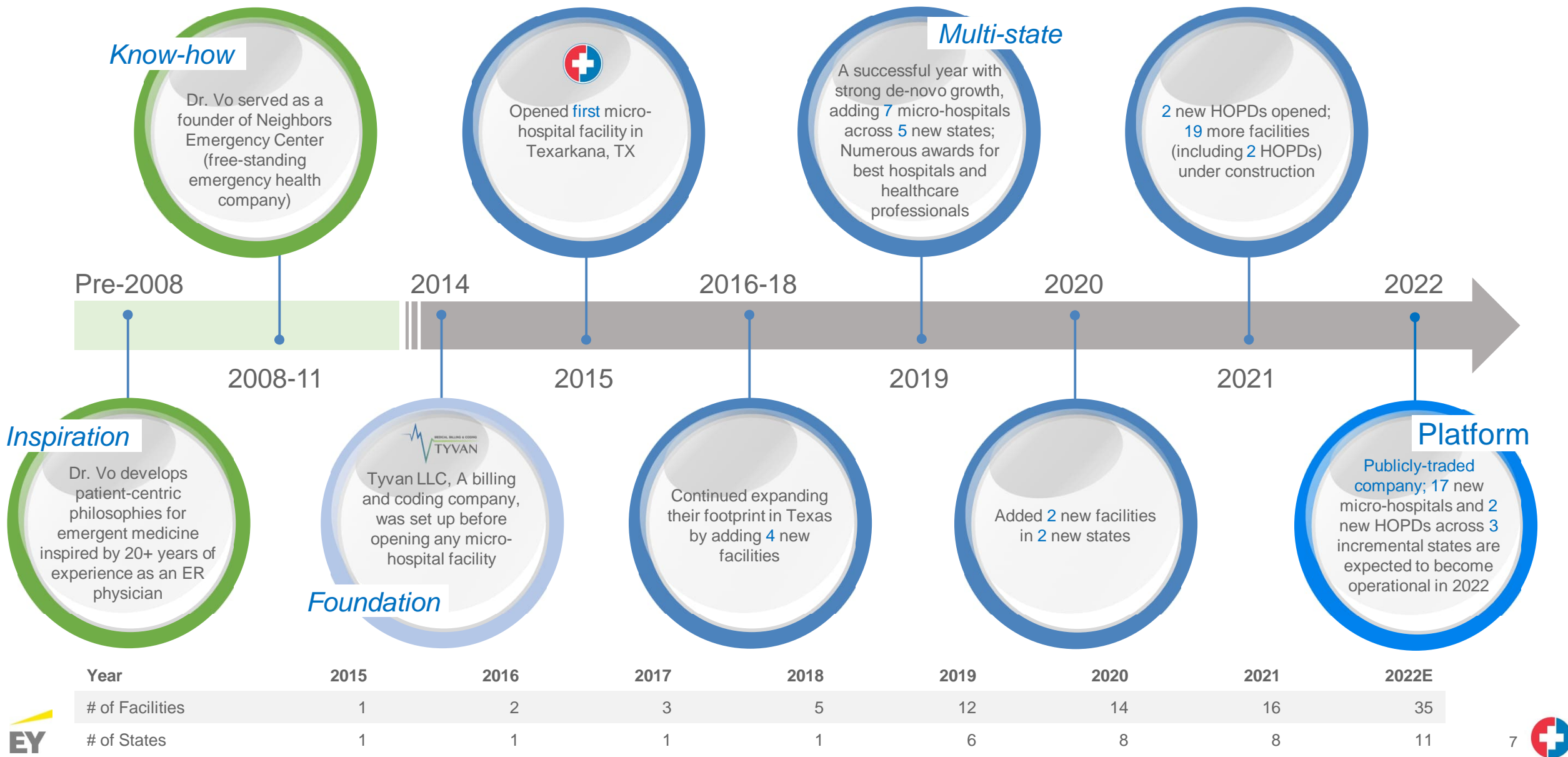
- Nutex physicians are also shareholders, aligning interests to provide quality of care to patients and enhancing the Company's long-term value
- Numerous Nutex hospitals have been voted and awarded "Best Hospitals" in their respective communities
- > 95% annual physician retention rate has led to ~99% patient satisfaction rate

INTEGRATED PLATFORM



- Integrated micro-hospital and advanced primary care network facilitates population health capabilities and drives quality outcomes

Nutex Origin and Methodical Expansion Strategy



Investment Highlights



1

Highly attractive industry tailwinds for micro-hospitals and value-based primary care

2

Better practice environment for physicians and medical professionals to provide high-quality, concierge level patient care

3

Robust in-house billing and collections infrastructure with bespoke features to drive efficiency

4

Deep value proposition to healthcare ecosystem in ability to deliver quality and accessible care at a competitive price

5

Attractive cash flow generation with strong track record of financial performance

6

Substantial growth and operating efficiencies through the integration of Clinigence platforms

7

Strong management team with unparalleled expertise in the industry



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Transaction Summary

1

On November 23, 2021, Nutex Health Holdco LLC announced a reverse merger with Clinigence Holdings, Inc. (“Clinigence”), a publicly traded technology-enabled population health management company whose platform combines medical management, data analytics and risk-bearing provider networks. The merged entity will be called “Nutex Health Inc.”

2

Management believes that the business combination brings attractive growth and operating synergies together through the integration of Nutex’s micro-hospital platform with the data and population health management services of Clinigence

3

The Company is seeking to raise a \$150 million revolving credit facility to (i) refinance existing debt, (ii) buy-out select minority physician-owners, and (iii) provide working capital for operating and strategic initiatives

4

Pro forma for the transaction, total leverage approximates 1.3x based on LTM 9/30/21 PF Consolidated Adjusted EBITDA

5

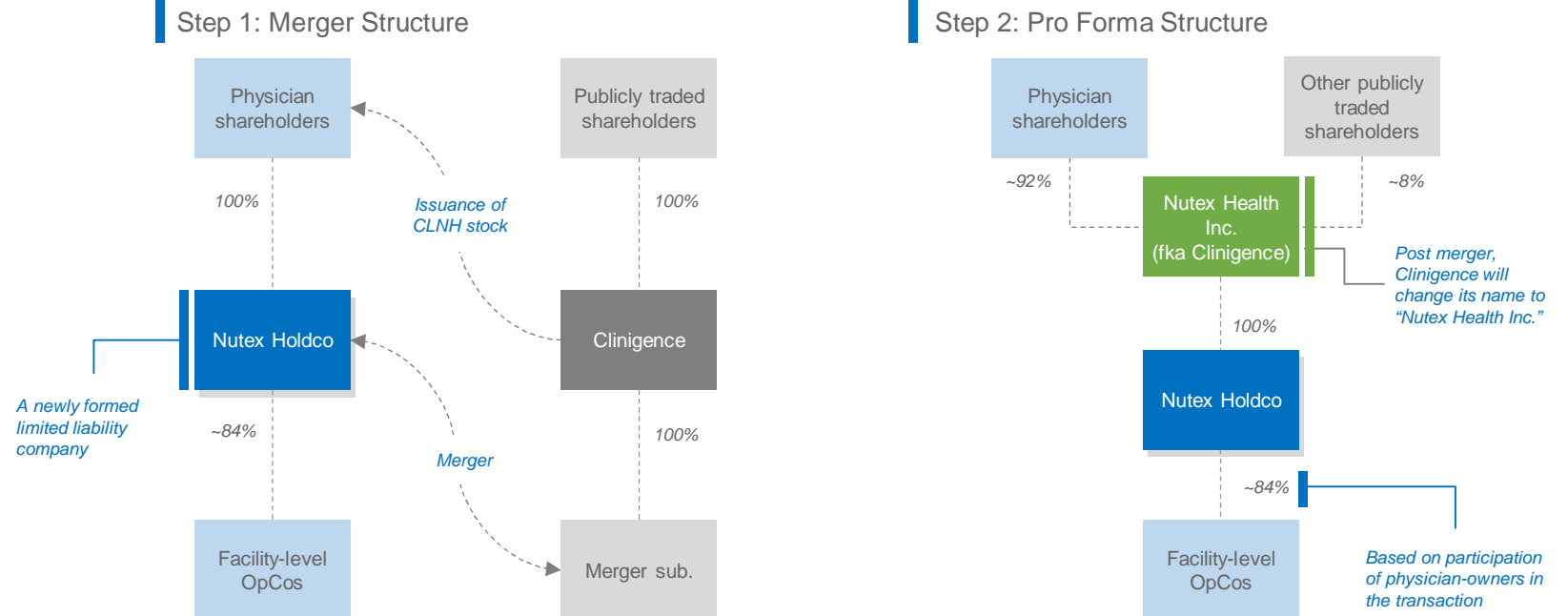
The debt financing will close simultaneously with or directly after the reverse merger closing anticipated in Q2 2022

Merger Transaction Description

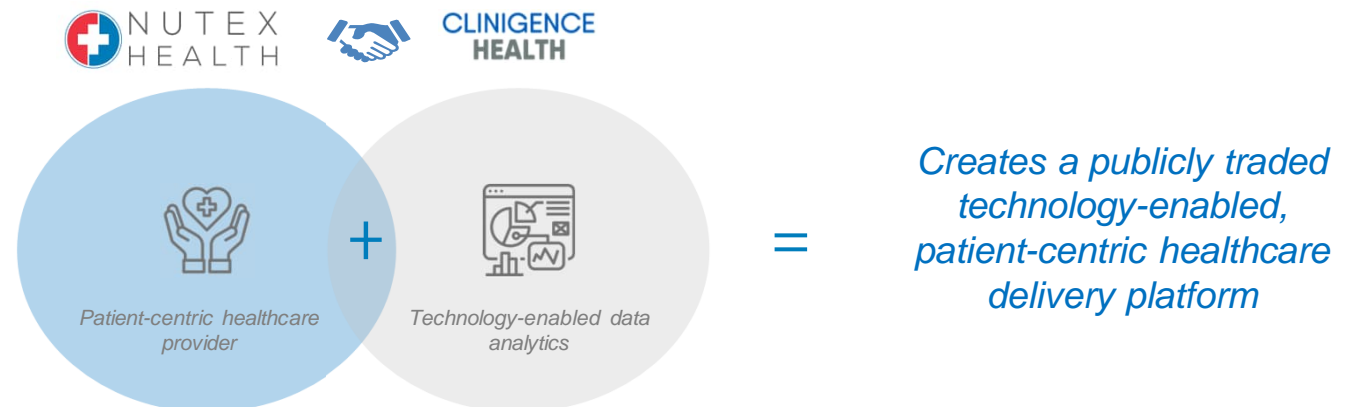
MERGER TRANSACTION

- On November 23, 2021, Nutex Health Holdco LLC announced a reverse merger with Clinigence Holdings, Inc., a publicly traded technology-enabled population health management company (OTCPK:CLNH) with a market capitalization of approximately \$206 million ⁽¹⁾. The transaction is anticipated to close in Q2 2022 upon regulatory approval
- Clinigence is a leading technology-enabled, risk-bearing population health management company. Clinigence includes an advanced, cloud-based platform that enables healthcare organizations to provide value-based care and population health management
- The two organizations complement each other and will advance the integrated care delivery platform, including technology-enabled, risk-bearing value-based provider networks wrapped around efficient micro-hospitals
- Physician-owners who participate in the transaction will receive public shares in Clinigence in exchange for their ownership interests in Nutex Holdco. Certain physician-owners may not choose to hold their equity in the merged entity and will be taken out with proceeds from the financing transaction

TRANSACTION STRUCTURES

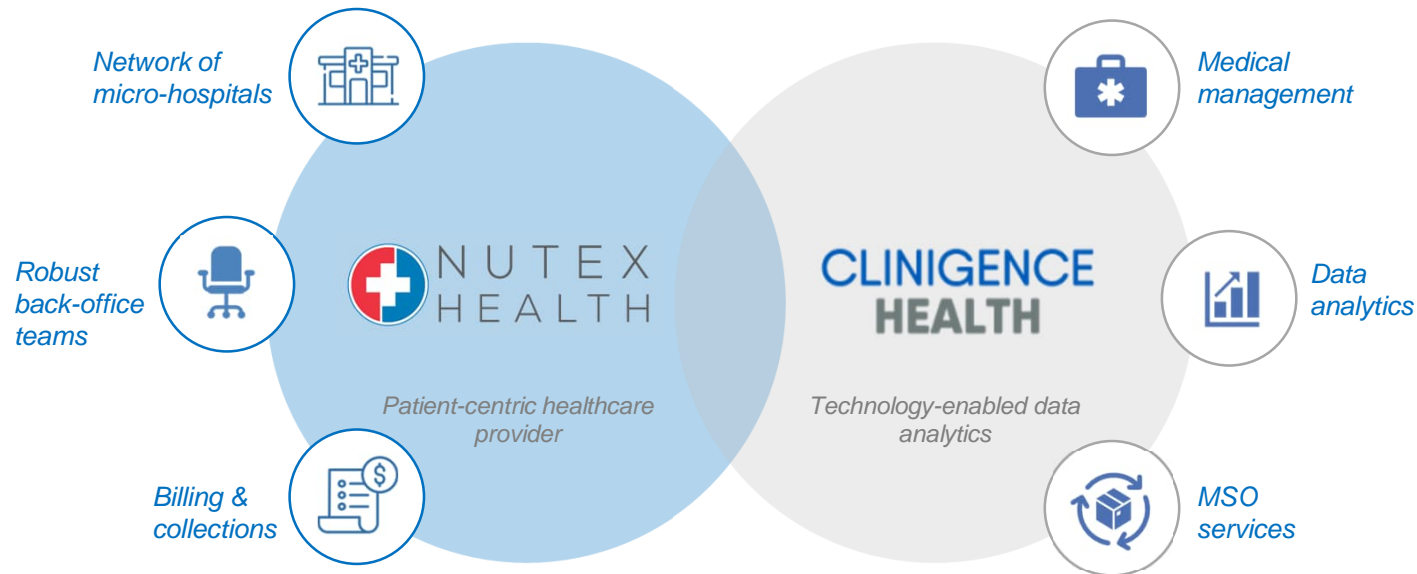


TRANSACTION RATIONALE



Compelling Merger Rationale with Natural Synergies

CORE COMPETENCES



The combined entity formed by Nutex and Clinigence will realize complementary synergies that enhance customer capture and improve the overall quality of care for patients

SYNERGY OPPORTUNITIES

Near-term

Billing & collections + Data analytics:

Clinigence provides Nutex with SaaS-based technology for claims data that will add more precision to the billing and collections process under Tyvan

Result: Reduced collections cycle period

Long-term

Network of micro-hospitals + surrounding risk-bearing provider networks

Clinigence's risk-bearing provider networks admit their patients to Nutex hospitals. Nutex hospitals are additionally used for (i) evaluation of high-risk patients and (ii) post-discharge checks

Result: Increased patient volumes and profitability

In-house back-office support + MSO services

Clinigence's MSO services along with Nutex's in-house back-office teams will provide non-clinical and administrative support, allowing physicians to focus on providing quality patient services

Result: Improved quality of care for patients

Financing Transaction Description

\$ in millions

FINANCING TRANSACTION

- In support of the merger, the Company is seeking to raise a \$150 million revolving credit facility, with proceeds used to (i) refinance existing debt, (ii) finance the buy-outs of certain minority physician-owners, and (iii) provide working capital for operating and strategic initiatives
- Pro forma for the transaction, total leverage approximates 1.3x based on LTM 9/30/21 PF Consolidated Adjusted EBITDA
- The debt financing will close simultaneously with or directly after the reverse merger closing anticipated in Q2 2022

OTHER CONSIDERATIONS

- Nutex is looking for financing partners with additional capital markets experience as the Company evaluates future public equity offerings and debt financing for its real estate affiliates
- The real estate affiliates have approximately \$64.3 million ⁽¹⁾ of debt outstanding as of 9/30/21 (see appendix – Real Estate Transaction). The mortgages are secured by the land and buildings with personal guarantees from certain physicians and unsecured guarantees from the facility-level OpCos. More information on the real estate affiliates forthcoming under a separate cover

SOURCES AND USES

Sources		Uses	
Revolver (\$150)	\$ 47	Refinance existing debt	\$ 26
		Est. shareholder take-out ⁽¹⁾	20
		Est. fees and expenses	1
Total sources	\$ 47	Total uses	\$ 47

Buybacks from minority investors including certain physicians

PRO FORMA CAPITALIZATION

Facility	As of 9/30/21		Adj	Pro forma as of 9/30/21	
	Amount	Lev ⁽²⁾		Amount	Lev ⁽²⁾
Cash and cash equivalents	\$ 30			\$ 30	
Capital leases ⁽³⁾	169			169	
Existing debt	26		(26)	--	
Revolver (\$150)	--		47	47	
Total debt	195	1.2x		216	1.3x
Consolidated Adjusted EBITDA ⁽²⁾	\$ 161			\$ 161	

(1) Assumes contemplated shareholder take-out amount of \$20 million post merger

(2) Based on LTM 9/30/21 PF Consolidated Adjusted EBITDA of Nutex and Clinigence, adjusted for net income attributable to physicians not participating in the merger (minority interest)

(3) Capital leases include finance lease obligations required to be shown as indebtedness on Nutex Holdco's balance sheet under U.S. GAAP



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Investment Highlights



- 1 *Highly attractive industry tailwinds for micro-hospitals and value-based primary care*

Nutex fulfills an underserved healthcare segment for immediate and convenient access to primary and emergency care
- 2 *Better practice environment for physicians and medical professionals to provide high-quality, concierge level patient care*

Unmatched work environment for physicians and medical professionals relative to traditional hospital ER setting; Physicians (shareholders) are motivated to improve operating performance, patient experience, and clinical outcomes; Proven model with a physician retention rate of >95%
- 3 *Robust in-house billing and collections infrastructure with bespoke features to drive efficiency*

Advanced in-house billing and collections infrastructure that provides medical billing services to all Nutex-owned facilities, allowing physicians to focus on providing quality care while mitigating collection risk
- 4 *Deep value proposition to healthcare ecosystem in ability to deliver quality and accessible care at a competitive price*

Nutex strives to provide healthcare services in a patient-friendly and cost-effective setting that benefits both patients and payors
- 5 *Attractive cash flow generation with strong track record of financial performance*

Established track record of internally-financed organic growth and profitability (Adjusted EBITDA margins of >48%) ⁽¹⁾
- 6 *Substantial growth and operating efficiencies through the integration of Clinigence platforms*

Data analytics and population health management technology that allows Nutex to understand patient, payor, and industry trends to form calculated and decisive growth strategies and provide high-quality care
- 7 *Strong management team with unparalleled expertise in the industry*

With over 20 years of experience, Dr. Tom Vo is an industry veteran and physician with a track record of leadership and direction within the micro-hospital industry



Nutex Value Proposition for Emergent Care

There are several factors that drive demand for Nutex's high-quality and patient-centric services



Emergency Room Visits

Each year, there are ~140 million ER visits in the U.S. (~42 visits for every 100 Americans)



Patients Seek Convenience

Traditional hospital ER settings can be unpleasant with longer wait times (>100 minute median wait time) ⁽¹⁾



Common ER Visits

~87% of annual ER visits are considered mid-acuity cases (stable condition) that can be treated more efficiently outside of traditional hospitals ⁽²⁾



Covid-19 Cases

Epidemiologists project multiple waves of Covid-19 cases even as the pandemic transitions into an endemic causing ER capacity constraints



Key Attributes

Network of strategically located facilities across the mid-west to south regions to service ER visits

Open 24 hours a day, seven days a week with wait time averaging <10 minutes

Compelling patient-friendly alternative to traditional hospital ER setting especially for mid-acuity level cases

Extensive front line Covid-19 emergency support experience gained during the height of the pandemic in early 2020

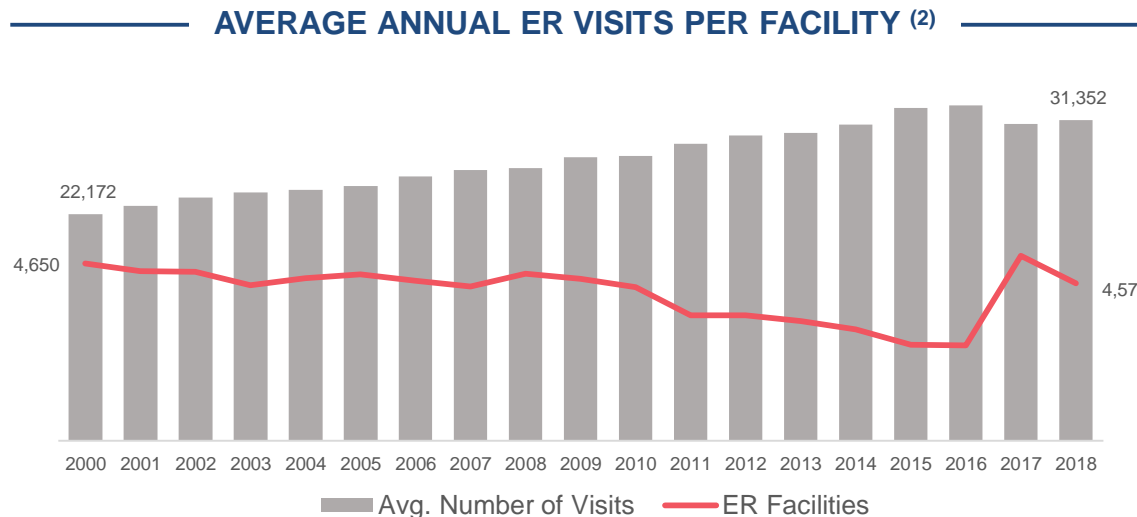
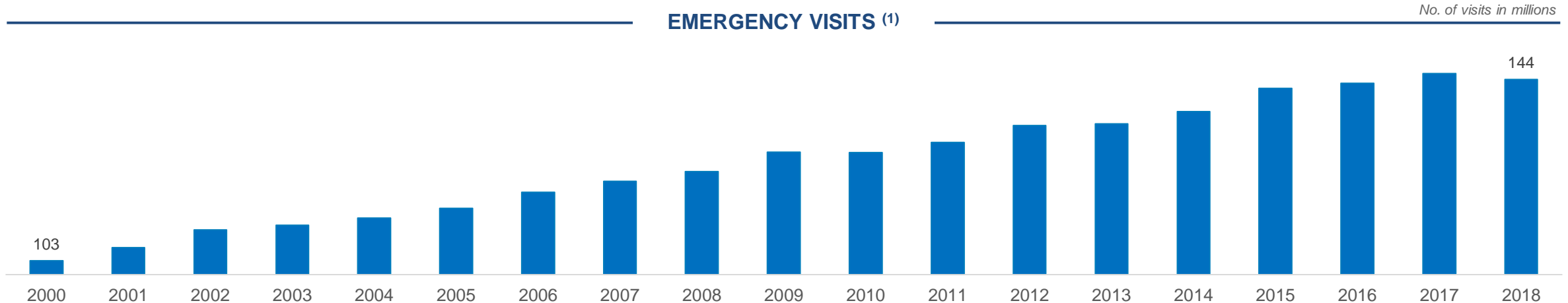
(1) Source: U.S. News, 10 States with the Longest Emergency Room Waits | (2) Source: CDC, National Hospital Ambulatory Medical Care Survey: 2018 Emergency Department Summary Tables



Attractive Industry Dynamics: Emergency Visits

1 Highly attractive industry tailwinds for micro-hospitals and value-based primary care

Emergency room visits continue to rise, while the number of ER facilities remained largely unchanged since 2000. This supply / demand imbalance suggests stable patient volume growth for emergency service providers



INDUSTRY OBSERVATIONS

- Average number of ER visits per facility has increased steadily since 2000, overburdening existing ER facilities and hospital networks and compromising the quality of patient services
- This has led to an increase in median ER room wait time of approximately 103 minutes in 2020 in the U.S.⁽³⁾, compared to 30 minutes notched in 2010⁽⁴⁾
- Increase in wait times combined with supply and demand imbalances in emergency rooms has created an opportunity for micro-hospitals to step in and provide high-quality, convenient and patient-centric care



Attractive Industry Dynamics: Value-based Care

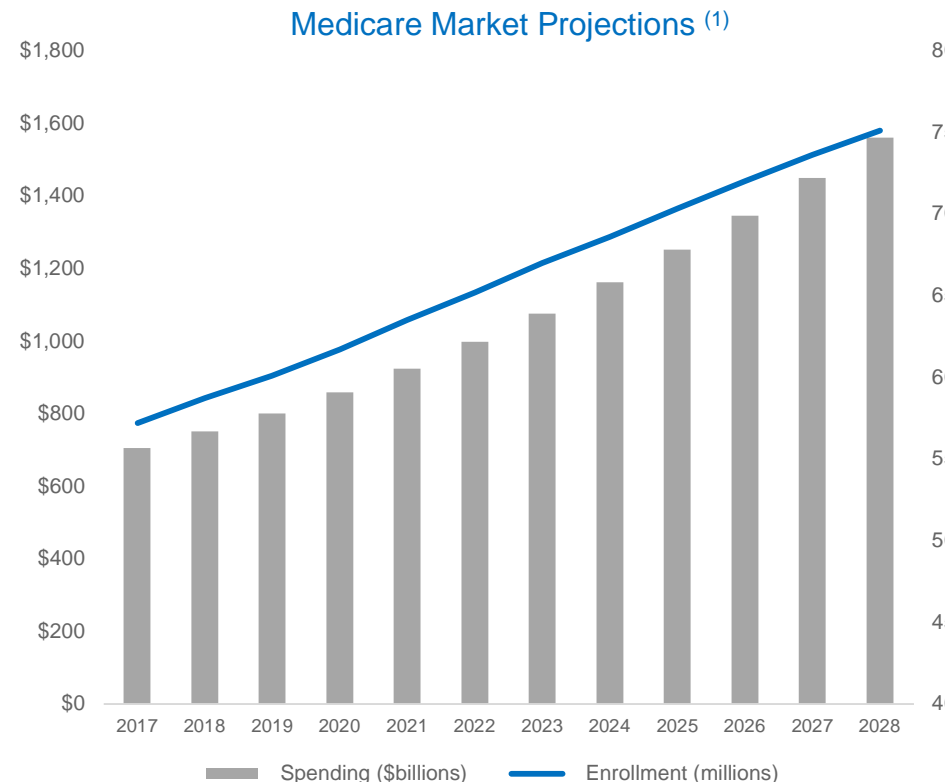
1 Highly attractive industry tailwinds for micro-hospitals and value-based primary care

Shift to value-based care models and increasing market demand is reshaping U.S. healthcare

Multiple macro health trends converging to drive shift to value-based care models...

...coupled with rapidly growing market demand...

1	Unsustainable costs	<ul style="list-style-type: none">Nearly \$3.8 trillion in healthcare spending, growing ~4% annuallyRapidly aging US population
2	Poor outcomes	<ul style="list-style-type: none">Growth in chronic disease, reflecting 96% of Medicare spend\$760 - 935bn / yr. is wasteful spending (~25% of healthcare expenditures)
3	Dissatisfied patients	<ul style="list-style-type: none">Average primary care physician are overloaded, seeing an ever-increasing number of patients per day
4	Provider accountability	<ul style="list-style-type: none">Providers are being held accountable for quality and financial outcomes by both CMS and payors. Providers now have to report data directly to CMS and payors regularly



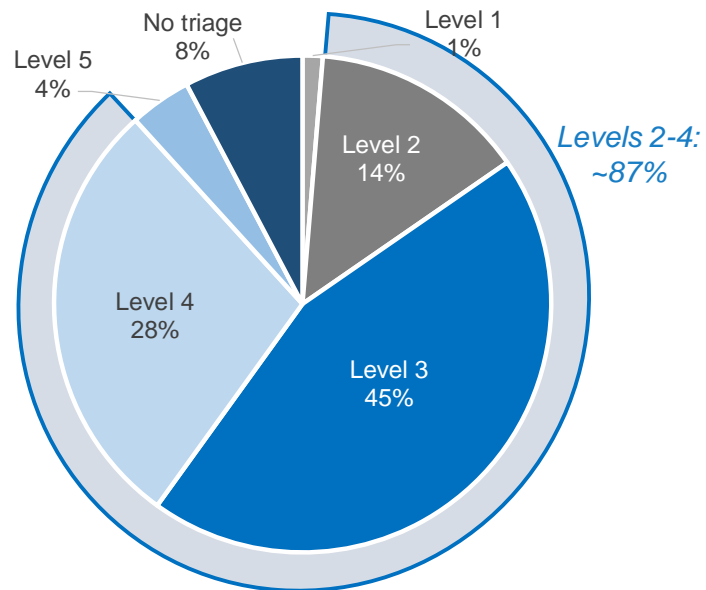
...result in need for innovative advanced primary care models at the forefront of the U.S. healthcare movement to value-based care

Common Emergent Cases: Mid-acuity (stable condition)

1 Highly attractive industry tailwinds for micro-hospitals and value-based primary care

Nutex facilities have ability to treat patient cases with acuity levels that are largely in line with ER visit acuity levels across the United States

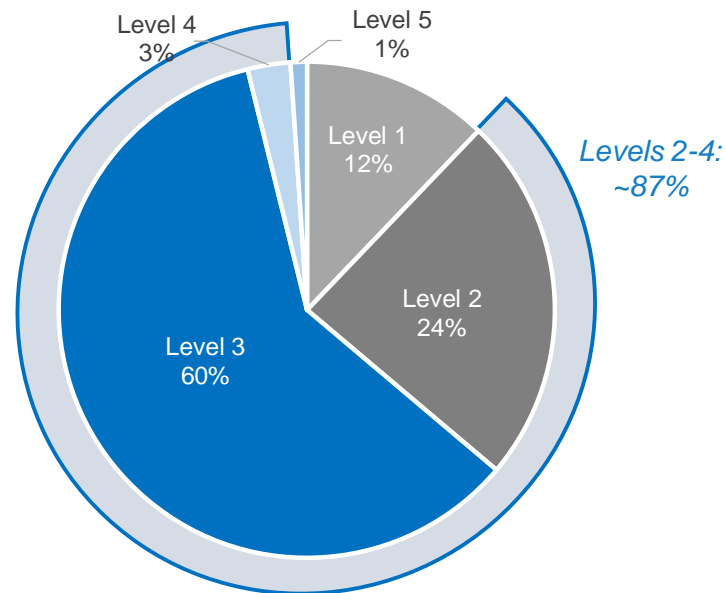
U.S. VISITS BY ACUITY LEVEL (1)



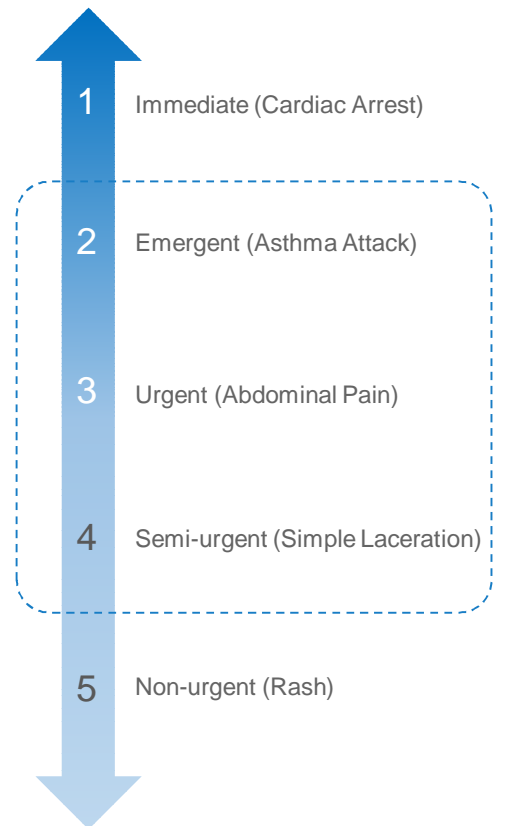
~87%

of emergency room visits in the U.S. ranged from emergency – semi-urgent in 2018, aligning with the acuity level of Nutex's visits over the past 3 years

NUTEX VISITS BY ACUITY LEVEL (2)



Emergency Severity Index



Unmatched Practice Environment

2

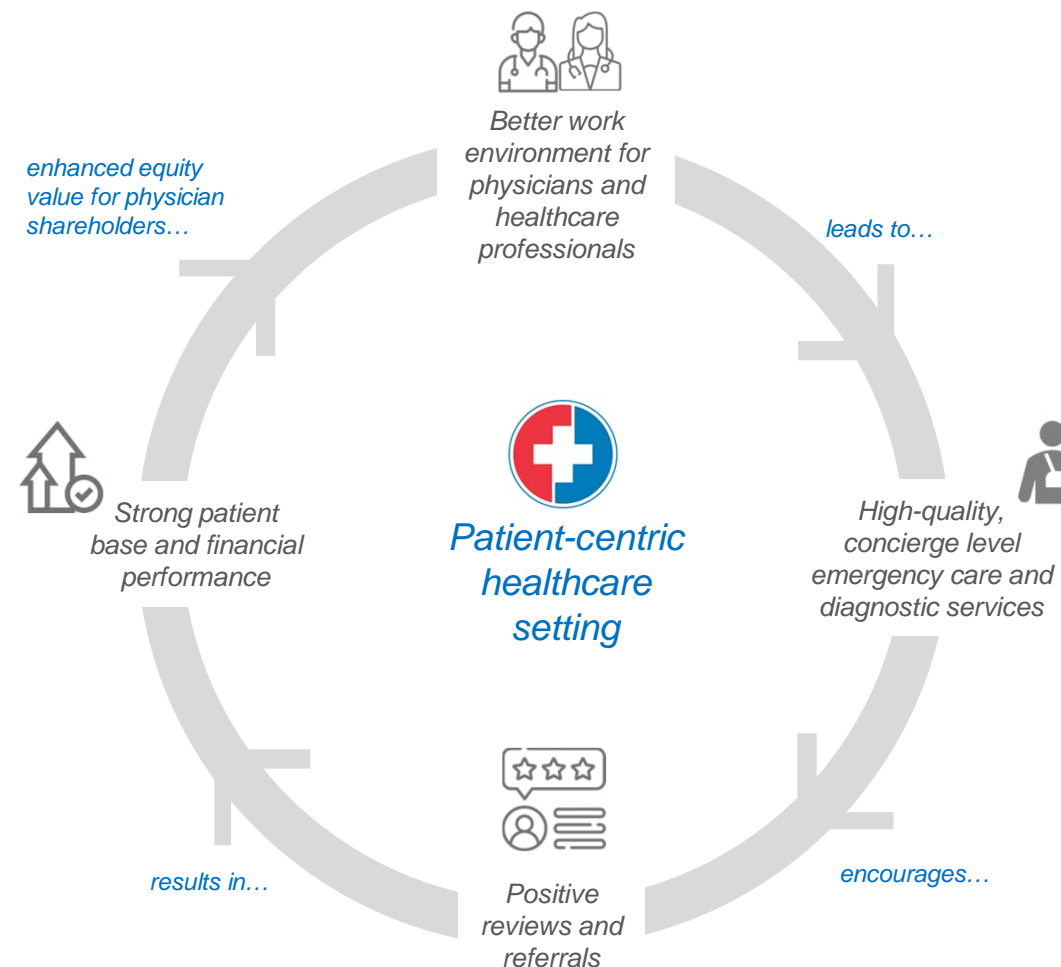
Better practice environment for physicians and medical professionals to provide high-quality, concierge level patient care

POSITIVE WORK ENVIRONMENT

- Nutex physicians and healthcare professionals work in a better practice environment relative to their peers at traditional hospital ER departments. Common benefits include:
 - Quarterly performance-based bonuses, which is uncommon in other traditional hospitals
 - Work/life balance programs such as flexible scheduling and personal time off
 - Decision-making authority for physicians with no red tape from the administration
 - Limited burden from administration tasks with Nutex's centralized back-office operations - allows physicians and nursing staff to focus more on the patient care
 - Physician shareholder model allows equity ownership in a publicly-traded healthcare provider (92% physician-owned) with opportunities for ancillary investments (e.g., real estate) and liquidity events
- All Nutex micro-hospitals have remained fully staffed and operational since the beginning of the pandemic, while many other hospital networks have faced labor shortages and some have been forced to shut down departments or facilities all together ⁽¹⁾
- Positive work environment has resulted in a strong physician retention rate of >95% and patient satisfaction ratings near 99%

VALUE GENERATION THROUGH HIGH-QUALITY SERVICE

Dr. Vo believes the efforts to create a positive work environment incentivizes physicians and healthcare professionals to provide consistent, high quality care that results in patient satisfaction and generates a strong patient base through positive reviews and referrals



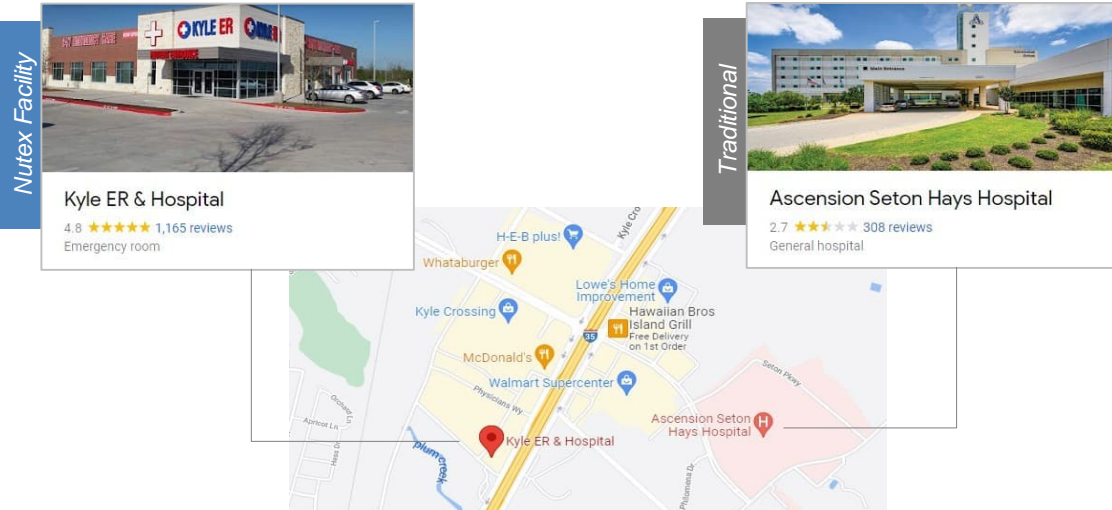
Proven High-Quality, Concierge Level Service

2

Better practice environment for physicians and medical professionals to provide high-quality, concierge level patient care

Nutex's high-quality patient service leads to positive online reviews, a key source of patient volumes

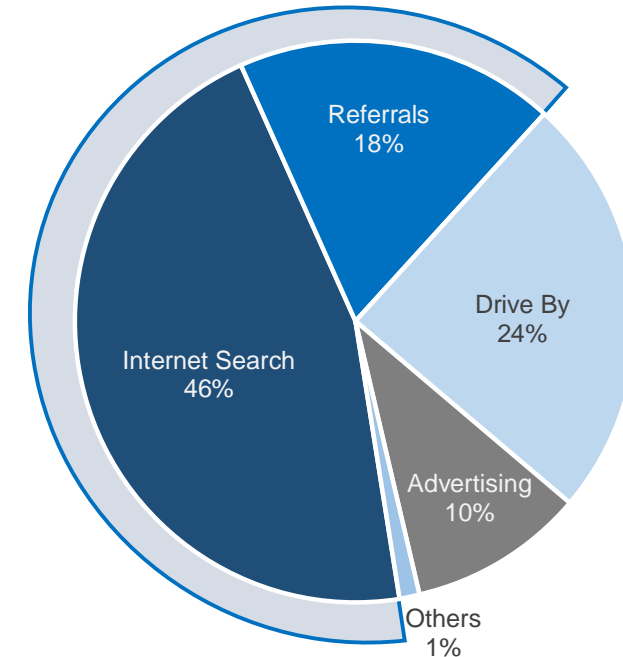
ONLINE REVIEWS



- Sample Google Reviews**
- ★★★★★ 5 months ago
Very clean and most importantly they did not have me wait for more then 5 minutes. All the staff were very sweet and informative. Brought my 7 month son in and they treated him with so much care unlike any ER I have been to for kids. Highly recommend advance ER.
- ★★★★★ a month ago
Kyle ER is a wonderful place to get treatment for almost anything. The staff is very professional and extremely kind. It is quick to get in to be seen and they take great care of you. They are down to earth and listen to you. Great place to go when in need.
- ★★★★★ 3 months ago
The staff, nurses and doctors always go above and beyond. I have gone to this location three times and I will continue come back. Thank you all for compassion and care.

SOURCE OF PATIENT VOLUMES

Approximately **64%** of the patient visits in 2021 were generated through internet searches and referrals, reflecting positive online reviews and a strong word-of-mouth presence



Generates a strong patient-base

Data-Driven Patient Care

2 Better practice environment for physicians and medical professionals to provide high-quality, concierge level patient care

Clinigence's clinical and physician utilization dashboards provide actionable insights into improving the quality of patient care for Nutex

PERFORMANCE ENHANCING DATA ANALYTICS



ENHANCING PATIENT CARE

-
- 1 Performance metrics that inform physicians and enhance overall quality of patient care
 - 2 Real-time utilization data to drive operating efficiency
 - 3 Identification of gaps in patient care
 - 4 Risk-stratification of patients
 - 5 Data-driven predictive analysis

In-house Billing and Collections

3

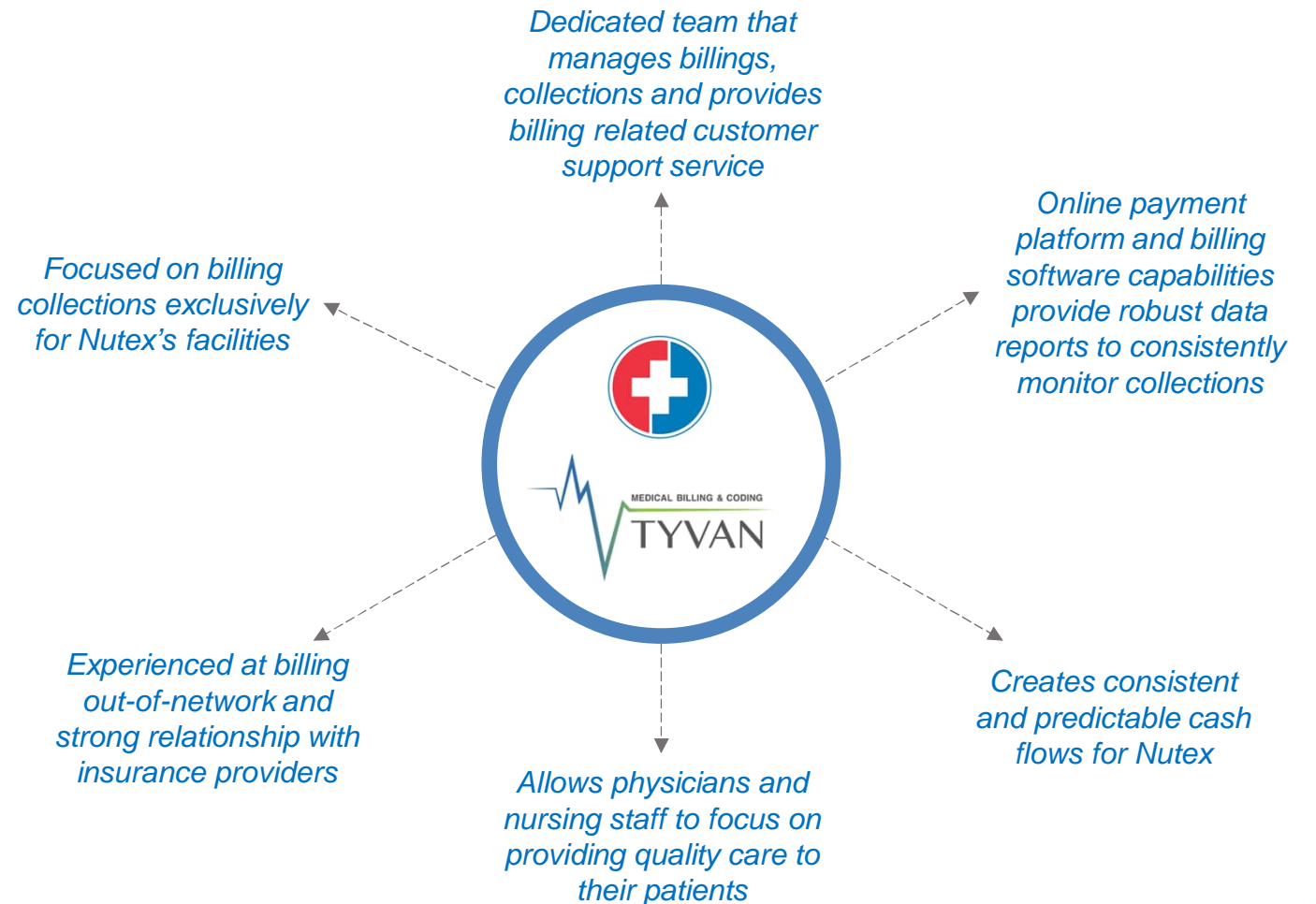
Robust in-house billing and collections infrastructure with bespoke features to drive efficiency

Nutex's has a dedicated in-house billing and collections company, Tyvan LLC, that ensures robust, consistent and predictable collections

WHY TYVAN?

- Competing micro-hospital and freestanding emergency departments ("FSED") networks have faced challenges with timely billing and collections in the past
- Third-party collection companies often work on a contract basis and typically have multiple customers, and are not directly invested in company's performance
- Excess charging, erroneous charges and other errors generally result in patient dissatisfaction and discourage recurring patient visits
- To mitigate these risks, Dr. Vo created a billing and collections company dedicated to servicing Nutex facilities even before setting up micro-hospital facilities – Tyvan LLC ("Tyvan")
- Tyvan allows Nutex to control their revenue cycle and cash collections more efficiently, which leads to improved liquidity position and better overall patient experience
- Tyvan also has dedicated staff to cater to customer's billing related queries and concerns. This further improves the overall patient outcome and ensures outstanding end-to-end services, aligning with Nutex's patient-centric business model

VALUE ADDITION

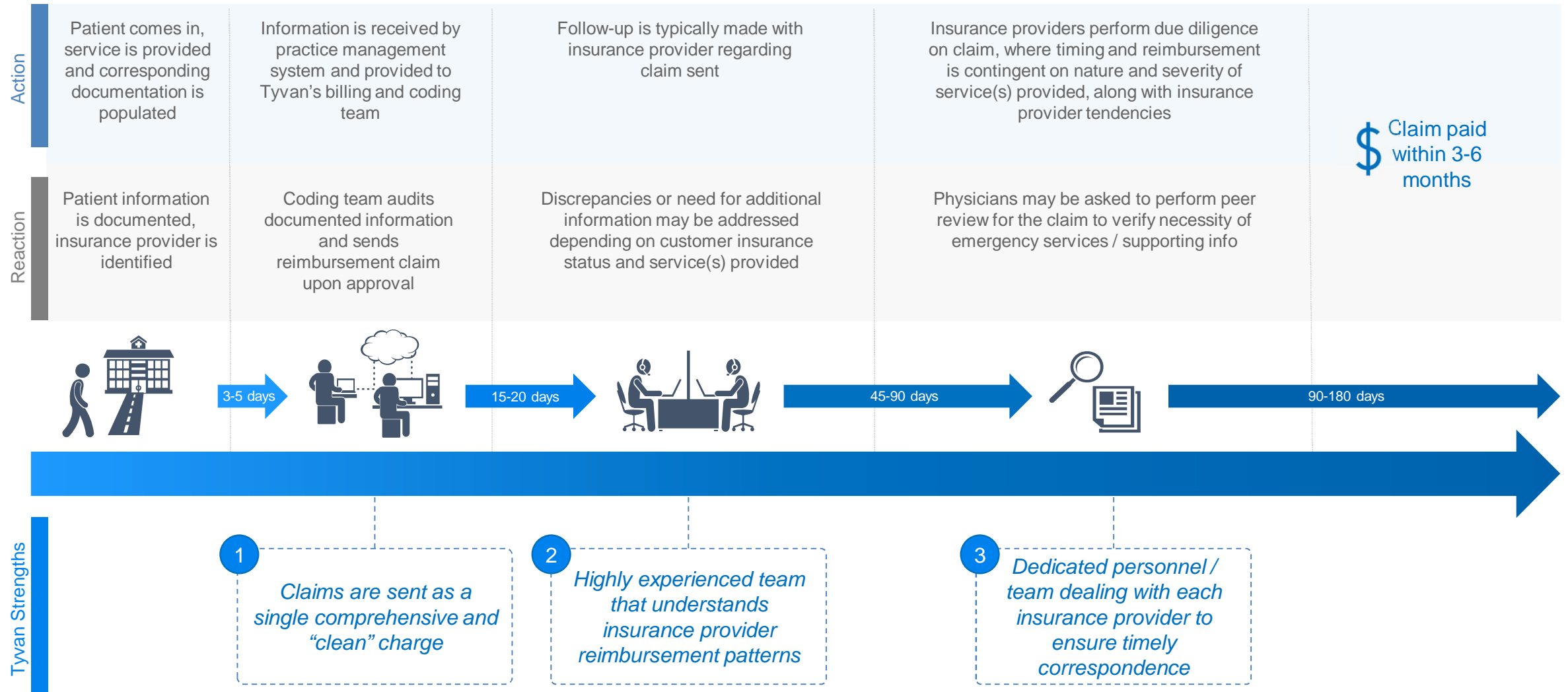


Billing and Collections Process

3

Robust in-house billing and collections infrastructure with bespoke features to drive efficiency

ILLUSTRATIVE BILLING AND COLLECTIONS LIFE CYCLE



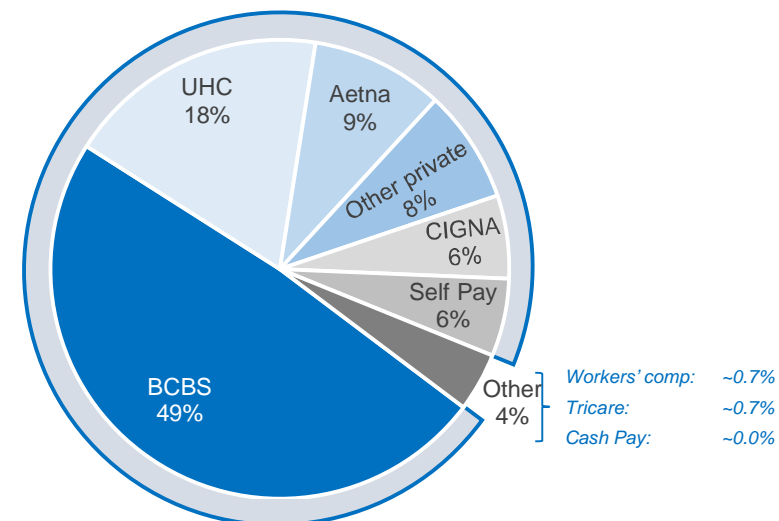
Robust Billing and Collections

BILLING AND COLLECTIONS OVERVIEW

- Nutex recognizes revenue primarily from patient healthcare services and receives a majority of the reimbursements from third party commercial insurance organizations. It also receives reimbursements directly from patients through co-pay and self-pay arrangements, which accounted for less than 6% of the payor mix
- Nutex does not balance bill, or “surprise bill,” their patients – the additional cost (i.e., difference between the total service charges and the amount reimbursed by insurance providers) is not passed on to patients. This differentiates Nutex from many other hospitals in this space and reflects their patient-centric model
- Each of the micro-hospitals are considered “out-of-network” with commercial health plans. As there are no contractual rates established with the insurance entities, revenues are estimated based on historical collections experience, historical trends of refunds and historical payor payment adjustments. Final collections may require specific negotiation of a payment amount, typically at a significant discount from Nutex’s usual and customary rates
- Nutex has a strong track of negotiating and collecting payments from commercial insurance companies. Historically, Nutex has collected approximately 65% of their accounts receivable within 90 days

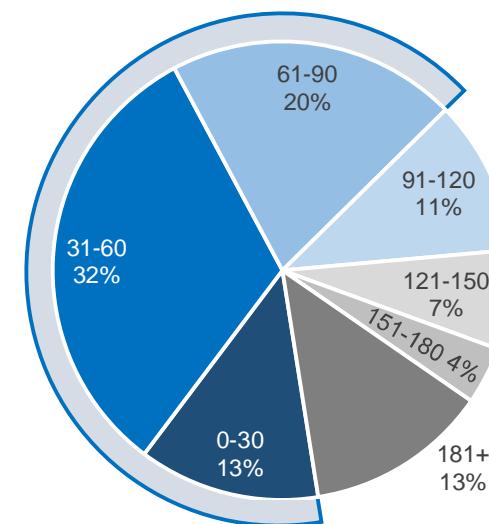
HISTORICAL PAYOR MIX ⁽¹⁾

Commercial insurance accounts for >90% of the Company’s payor mix



HISTORICAL COLLECTIONS ⁽²⁾

Historically, ~65% of payments are collected within 90 days



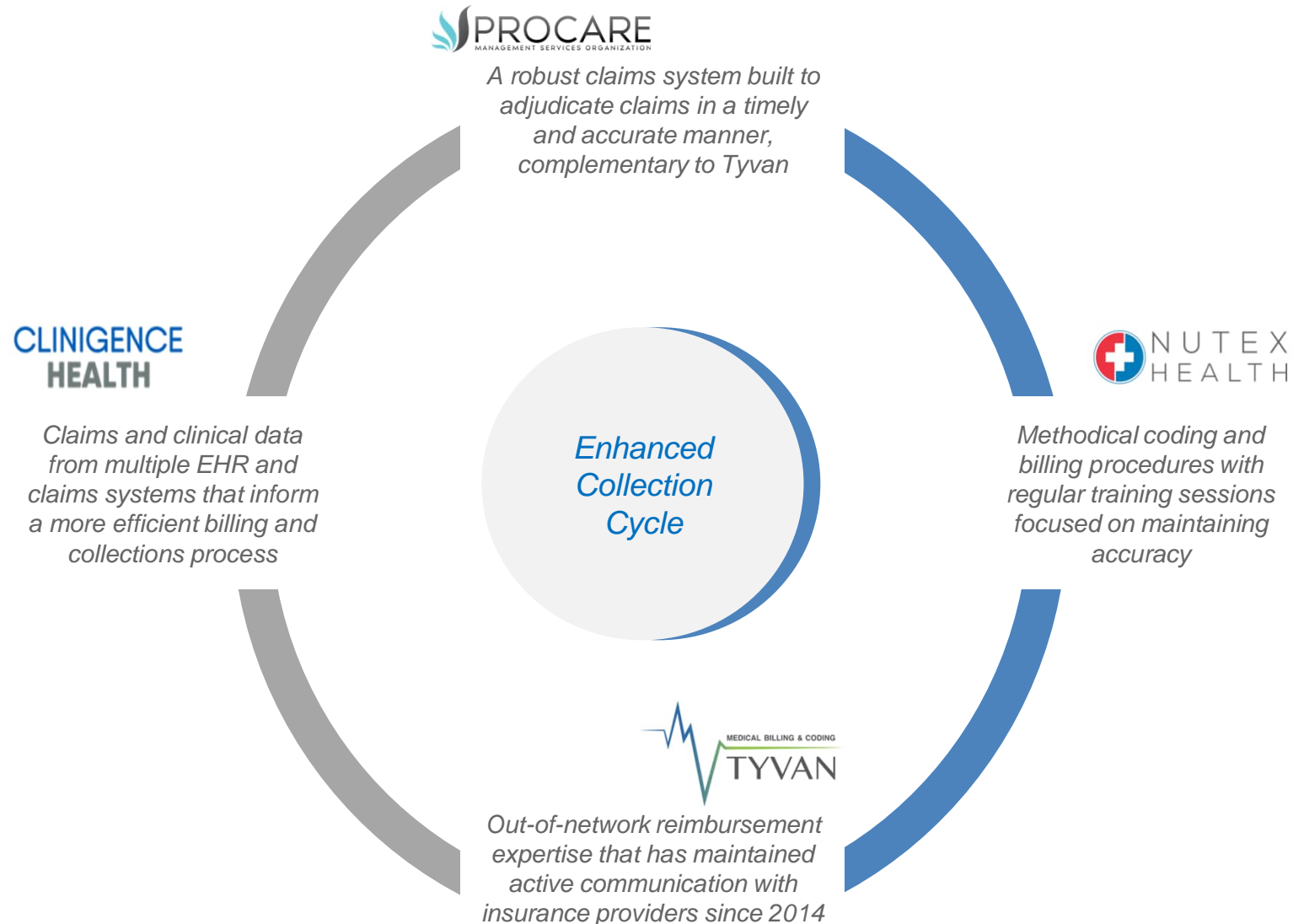
Note: Figures displayed in pie charts above are subject to rounding (1) Based on historical five year average collections data | (2) Based on historical monthly average from 2019 to 2020

Advanced Claims Processing at Clinigence

3

Robust in-house billing and collections infrastructure with bespoke features to drive efficiency

Clinigence's robust claims systems integrated with Tyvan will enhance the billing and collections cycle



Compelling Value Proposition

4

Deep value proposition to healthcare ecosystem in ability to deliver quality and accessible care at a competitive price

Nutex adds value to the healthcare ecosystem by offering high-quality services in a cost-effective and patient-centric environment

VALUE PROPOSITION



- Open to patients 24/7
- Minimal average wait time (<10 minutes) across services offered
- Convenient locations for members of local communities with proximity to other traditional hospital locations



- Board-certified physicians motivated to treat with speed, compassion and expertise
- Physician ownership model incentivizes consistent high-quality care
- Limited scale of operations enables customized and focused patient care
- Healthy and happy patient relationships fostered through physician experience and community influence



- Lower average rates as compared to other traditional hospitals
- Reduced wait times and expedited emergency care leads to fewer outpatient-to-inpatient transfers and, in turn, lower total cost of care
- Direct and fast access to emergency care can improve patient outcomes and lower the total cost of care



- Suite of services creates convenient access point for emergencies to all members of the community
- Expanded reach into the community by receiving patient volumes from overburdened hospitals
- Patient transfer agreements with larger hospitals to ensure patient safety under high-acuity conditions

RELATIVE PATIENT-CENTRIC FEATURES

	 Traditional Hospital ER	 Nutex	 Urgent Care
Patient Experience			
Open 24/7/365	✓	✓	✗
Shortest wait time possible	✗	✓	✗
Expertise			
Board-certified physicians	✓	✓	✓
Only treated by licensed physicians	✓	✓	✗



Advanced Analytics-driven Solutions

4

Deep value proposition to healthcare ecosystem in ability to deliver quality and accessible care at a competitive price

Clinigence's fully integrated and comprehensive data-enabled population health management expertise can enhance the quality of patient care, increase operating efficiency, and reduce overall healthcare costs for Nutex – both near and long-term

CLINIGENCE'S KEY COMPETENCIES

CLINIGENCE
HEALTH

Proprietary cloud-based data analytics platform

Clinical care expertise and medical management

Predictive analytics that identify high-risk patients and determine appropriate level of care

Quality outcome reporting that monitors and manages performance

Population health analytics solutions to drive higher quality of care at lower costs

Ability to handle all core administrative operations, enabling physicians to spend more time on patient care

Generates
positive
results



A patient-centric and tech-enabled healthcare provider



Improved quality of care



Decreased healthcare costs



Enhanced patient satisfaction



Strong and Sustainable Cash Flow Generation

5

Attractive cash flow generation with strong track record of financial performance

Nutex is able to maintain robust margins and strong cash flows through a cost-effective business model and a focus on profitable services

CASH FLOW AND MARGIN DRIVERS

1

Robust billing and collections

- Nutex has a strong track of negotiating and collecting payments from commercial insurance companies
- Physician owners are incentivized to code and bill quicker and more efficiently than physicians working for a paycheck in a traditional hospital setting

2

Focus on higher margin services

- Nutex service lines generate higher margins and can be maintained in a cost-effective manner
- Other traditional hospitals are burdened by other less profitable services, resulting in lower margins and operational efficiency

3

Minimal maintenance expenditure and overhead costs

- Nutex's service lines require relatively lower average maintenance expenditure as compared to the services provided by other traditional hospitals
- Leaner staffing and physicians strength result in relatively lower payroll expenses

4

Other operational efficiencies

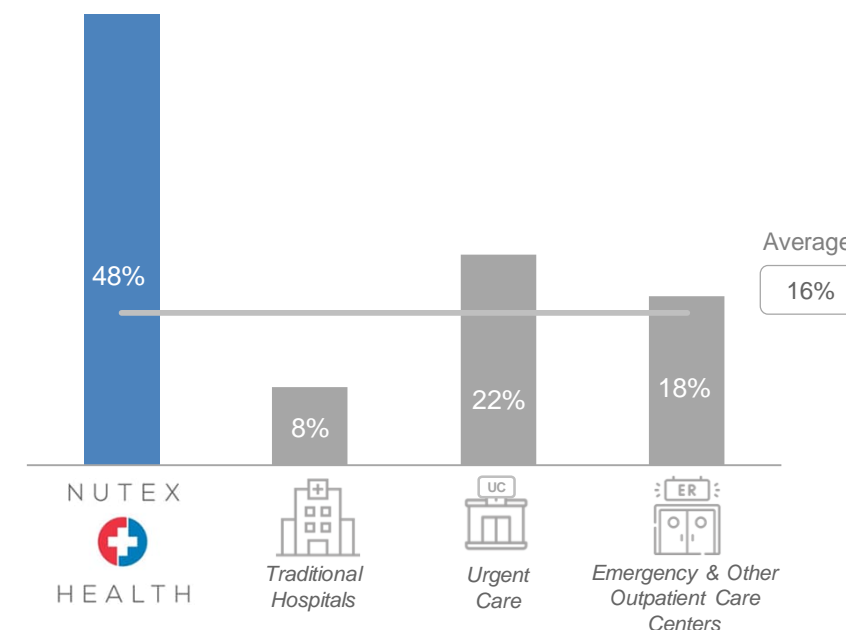
- Lower set-up cost per sq. footage than other traditional hospitals
- Owner-physician model incentivizes quality performance and cost control at facility level

Proven performance



Historically, Nutex's new micro-hospital facilities take ~6 months on average to become cash flow positive

AVERAGE EBITDA MARGINS ⁽¹⁾



(1) Nutex Adjusted EBITDA margin based on 2-year average from FY 2019 to FY 2020 and is adjusted for net income attributable to physicians not participating in the merger (minority interest). EBITDA margins for other healthcare facilities based on 5-year historical average from 2016-2020 - Source: IBISWorld



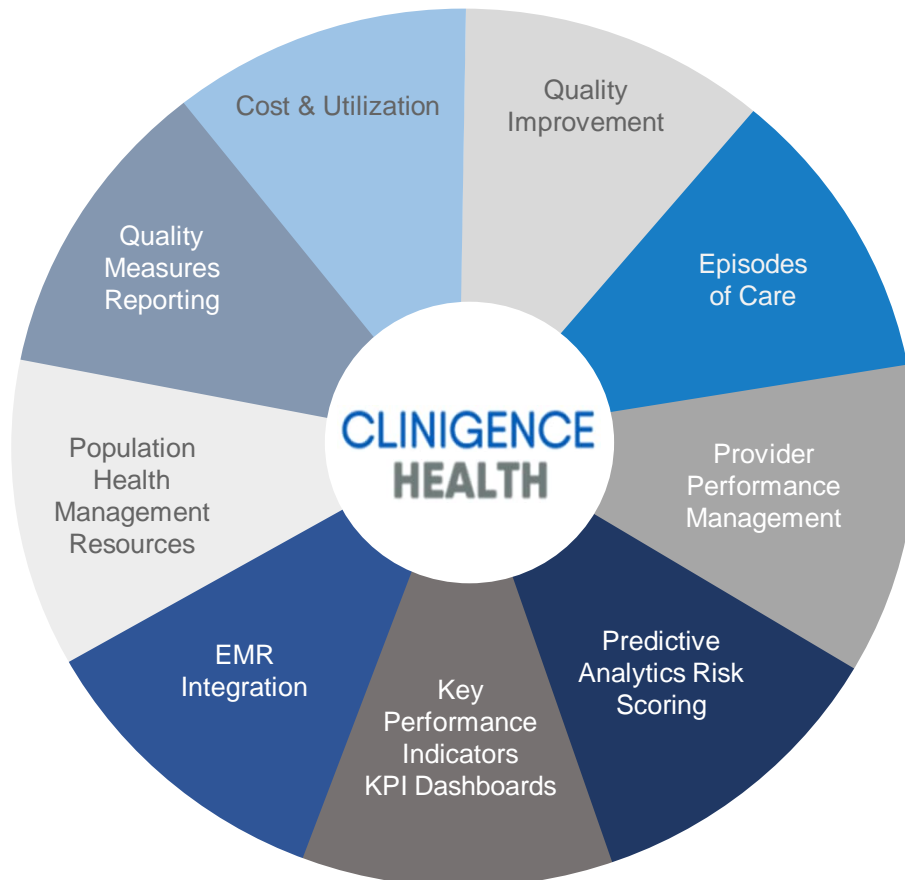
Clinigence's Comprehensive Data-enabled Platform

6

Substantial growth and operating efficiencies through the integration of Clinigence platforms

Clinigence's robust data-enabled healthcare platform will enable Nutex's facilities to provide a higher quality of patient services

CLINIGENCE HEALTH PLATFORM



CLINICAL QUALITY PLATFORM

Clinical Quality Dashboard

- Detailed performance measurement for the entire patient population
- Identifying gaps in care for individual patients relative to the measures

Risk Registry Dashboard

- Unified patient records with patient information, summary data, active problems, medication, immunizations and demographics

Health Claims Platform

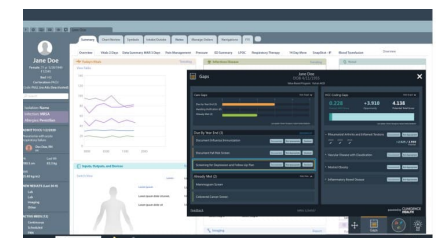
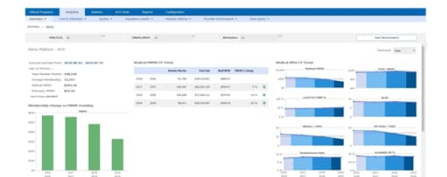
- Patient summary reports including major KPI trends and savings opportunities
- Cost & utilization reports
- Provider performance reports

Point-of-care Quality GAP Reporting

- Allows EHR user to identify gaps in care and other health care information missing from the ER chart
- Provides additional guidance on the measures required and expected actions needed to close the gaps

Measure	Priority	Performance
Diabetes Medical Attention for Hypertension	High	95%
Use of High-Risk Medications in the Elderly	High	92%
Breast Cancer Screening	High	80%
Concomitant Use of Anticoagulants and NSAIDs	High	74%
Prevention Care & Screening: Influenza Immunization (12 Months)	High	99%
Prevention Care & Screening: Tobacco Use, Screening and Cessation Intervention	High	98%
Prevention Care & Screening: Risk Factor Index (BMI, Smoking and Alcohol)	High	46%
Diabetes: Hemoglobin A1c Control	High	80%





Patient Name	Age	Sex	Risk Score
John, Bob	73	M	33
Johnson, Susan	78	F	32
Miller, John	71	M	32
Smith, John	71	M	31
Smith, John	71	M	30
Smith, John	71	M	30
Smith, John	71	M	29



Unparalleled Expertise in the Industry

7

Strong management team with unparalleled expertise in the industry

Name	Title	Industry Exp. (Yrs.)	Background and Select Experience	
	Thomas T. Vo, M.D.	Chief Executive Officer	20+	Thomas T. Vo, MD. has since 2010 served as the Founder and Chief Executive Officer of Nutex. He is recognized as one of the pioneers and leaders in the FSED and micro-hospital sector. He has been instrumental in start-up and management of 30+ FSEDs and micro-hospitals nationally. Although no longer practicing, Dr. Vo. worked as an emergency medicine physician in Houston, Texas for over twenty years. Between the years of 2008 and 2011, Dr. Vo served as a Founder and original partner at the free-standing emergency health company, Neighbors Emergency Center. Dr. Vo holds a bachelor's degree in Life Sciences from Kent State University, and received his M.D. from Northeastern Ohio University College of Medicine. In 2004, Dr. Vo also received his MBA from Rice University
	Warren Hosseinion, M.D.	President	20+	Dr. Hosseinion has served as Chairman of the Board for Clinigence Holdings, Inc. since April 2019. Dr. Hosseinion is also a Co-Founder of Apollo Medical Holdings, Inc. (Nasdaq: AMEH) and served as a member of the Board of Directors since July 2008, the Chief Executive Officer from July 2008 to December 2017, and the Co-Chief Executive Officer from December 2017 to March 2019. Dr. Hosseinion received his B.S. in Biology from the University of San Francisco, his M.S. in Physiology and Biophysics from the Georgetown University Graduate School of Arts and Sciences, his M.D. from the Georgetown University School of Medicine and completed his residency in internal medicine from the LA County-University of Southern California Medical Center
	Michael Bowen	Chief Financial Officer	50+	Michael Bowen served as the Chief Financial Officer of Accountable Healthcare America, Inc. (AHA) since 2014. Mr. Bowen has over 50 years of broad experience in the world of finance including public transactions such as Initial Public Offerings, mergers and acquisitions, private equity transactions and extensive experience of international securities markets. Mr. Bowen has worked with prestigious financial institutions such as Goldman Sachs, Salomon Brothers, Chase Manhattan Ltd and Kleinwort Benson. For the past 10 years, Mr. Bowen has been CFO for a predecessor company of AHA and for AHA. Before AHA, he served as CFO of Diversified Health & Fitness from 2008 to 2014 and was COO for TruBamboo Inc previously. Mr. Bowen has an MBA from the Darden School of the University of Virginia and received his B.A. from UVA as well
	Denise Pufal	Chief Operating Officer	30+	Denise Pufal brings over 30 years of progressive career experience having helped create and ensure the financial stability and well being of a full spectrum of healthcare operations — from start-ups to billion-dollar institutions. Her command of industry-specific financial accounting, business improvement processes and organizational change along with operational analytics and key performance indicators has consistently resulted in improved operational performance that directly empowers enhanced patient care



Unparalleled Expertise in the Industry

7

Strong management team with unparalleled expertise in the industry





Name	Title	Industry Exp. (Yrs.)	Background and Select Experience	
	Michael Chang, M.D.	Chief Medical Officer	20+	Trained and boarded in emergency medicine, Dr. Chang brings more than 20 years of experience in managing and treating sick patients, from sports injuries to heart attacks. His clinical interest also include wellness and addiction medicine, which stems out of his passion to help others live healthier and happier lives. Dr. Chang also brought his business expertise to the practice of medicine, as he was instrumental in the start-up and management of several FSEDs in Texas. In addition to clinical practice, Dr. Chang also serves as a team physician for the Houston Texans. Dr. Chang received his B.S. from Stanford University, MD from UCSF and completed his emergency medicine residency at Vanderbilt University
	Larry Schimmel, M.D.	Chief Medical Information Officer	20+	Dr. Schimmel is a director and the Chief Medical Officer of Clinigence, LLC. In 2013 he co-founded and served as CMO of QualMetrix Inc. ("QualMetrix"), a healthcare analytics company headquartered in South Florida. Previously, Dr. Schimmel was the managing partner of Allied Health Advisors, LLC a boutique healthcare consulting company in Miami. Dr. Schimmel is a serial medical-related business entrepreneur having been Co-Founder and CEO of Allied Health Group, a national medical management company. Before that, Dr. Schimmel was the Founding Chairman and served on the Board of Directors of Megabank and subsequently served on the Board of Directors of Executive National Bank. Dr. Schimmel practiced General and Vascular Surgery in the Miami community for 18 years. He received his B.A. from Rutgers College, received his Doctor of Medicine degree from the New Jersey College of Medicine and conducted his post graduate training at the University of Miami
	Elisa Luqman, J.D.	Chief Legal Officer	20+	Ms. Luqman served as the CFO and General Counsel of Clinigence Holdings, Inc. ("CLNH") since October 29, 2019 where she was responsible for maintaining the corporation's accounting records, SEC filings and compliance requirements. Ms. Luqman also served as a Director and Secretary of the Board for Clinigence Holdings, Inc. She was the co-founder of bigVault Storage Technologies a cloud- based file hosting company. From March 1, 2006 through February 28, 2009, Ms. Luqman was employed as COO of the Vault Services Division of Digi-Data Corporation, and subsequently during her tenure with the company became General Counsel for the entire corporation. On March 1, 2009, she rejoined iGambit Inc. ("IGMB") as CFO and General Counsel. Ms. Luqman received her B.A., J.D in Law, and MBA in Finance from Hofstra University
	Pamela Montgomery, R.N., J.D.	Chief Legal Officer (Healthcare) & Secretary	28+	Pamela Montgomery, R.N., J.D. has over 28 years of experience as a practicing attorney and many years as a nurse before that. Pam started her career in the ICU at Texas Children's Hospital, having received her Bachelor of Science in Nursing from the University of Texas and Master of Science in Nursing from Texas Women's University. After 10 years as a sole practitioner, Pamela worked at a Houston based defense firm, where, as a supervising shareholder, she defended multi-million-dollar dockets consisting of personal injury, product liability, toxic tort, and real estate transactions. She received her J.D. from South Texas College of Law and Masters in Health Law from the University of Houston



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Company Description

NUTEX OVERVIEW

- Nutex is a patient-centric healthcare organization that provides high quality medical care through a network of 13 micro-hospitals, 2 HOPDs and 1 FSED operating across eight states. Micro-hospitals are small-scale inpatient facilities that offer convenient and high-quality medical services in a small, neighborhood setting. They run 24/7, all year long, and have a limited number of inpatient beds where patients can be observed or admitted for a short stay
- The micro-hospitals can provide patients with general healthcare and emergency care services traditionally offered by hospitals in a patient-friendly and cost-effective setting. By leveraging its fully equipped micro-hospital facilities, Nutex improves patient access, reduces wait times and provides high-quality clinical and diagnostic services on-site
- There is historically strong demand for micro-hospitals indicated by Nutex’s financial performance and facilities expansion

HEALTHCARE FACILITIES ACROSS THE CARE CONTINUUM

	 Traditional Hospitals	 Micro-hospitals	 Freestanding Emergency Rooms	 Urgent Care	 Primary Care
Illustrative company	HCA Healthcare		HIGHLAND PARK EMERGENCY ROOM	NextCare URGENT CARE	NOVANT HEALTH
Acuity level	High to low	High to low	High	Mid to low	Low
Open 24/7	✓	✓	✓	✗	✗
Emergency Room care	✓	✓	✓	✗	✗
Overnight bed facilities	✓	✓	✗	✗	✗
Radiology services	✓	✓	✓	✓	✗
Laboratory services	✓	✓	✓	✓	✗
Pharmacy	✓	✓	✓	✓	✗

Patient-centric Features

Key distinguishing trait



Micro-hospital Model

NUTEX'S FACILITIES AT A GLANCE

- Nutex's micro-hospitals are fully compliant with each states hospital licensure requirements
- The Company's micro-hospital model provides several advantages over stand-alone FSEDs and third-party HOPDs or hospital JV models:
- Having a hospital license eliminates the dependence on any third-party hospital systems for expansion;
- Micro-hospitals are able to generate revenue from both emergency services and in-patient services (vs. most FSEDs that lack in-patient services). This provides more operating leverage on fixed costs and increases the earning potential of each individual facility; and
- The Company's micro-hospitals will be reimbursed by private insurance companies as a hospital provider

TRANSITION PLAN

- Nutex has 1 existing FSED which will be converted into micro-hospital within the next 6-12 months
- The license to operate as a hospital has already been obtained, and will allow the facility to utilize the micro hospital model once converted
- The expected cost to convert is approximately \$4 to \$6 million

MICRO-HOSPITAL PROFILE

Startup cost	\$12 - \$20 million including real estate
Average square feet	~13,000
Licensure	Fully compliant
Beds	2 - 10 in-patient / 7 - 8 emergency per facility
Services	Emergency; Inpatient; Outpatient Imaging; others
Physician staffing	4-10 (including Emergency Physicians and Hospitalists)
Payor mix	>90.0% from commercial insurance companies

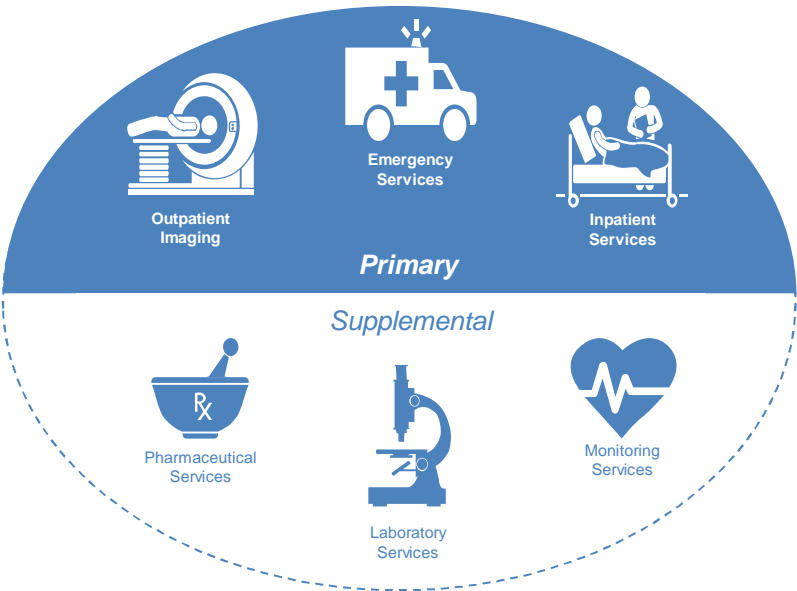


Comprehensive Service Offerings

Nutex provides a wide range of services and is capable of servicing approximately 95% of patient healthcare needs

SERVICE OFFERINGS

- Nutex provides patients with general healthcare and emergency care services offered by traditional hospitals but in a more patient-friendly and cost-effective setting. All of Nutex micro-hospitals have overnight stay / bed facilities where patients can be observed and admitted for a short stay. The services offered by Nutex facilities include but are not limited to those shown below:



KEY TREATMENTS



Abdominal pain



Chest pain



Broken bones



Fever



Flu like symptoms



Cough



Injuries and wounds



Headache



Vomiting / Diarrhea

Robust In-house Back-office Operations

Each Nutex facility is supported by a comprehensive back office function that mitigates administrative burden on physicians

Accounting

- Full Revenue Cycle Management
- Financial Account Management
- Invoice Reconciliation & Vendor Payments
- Monthly Financial Reporting
- Physician Payroll

Human Resources

- Pre-employment Screening
- Team Acquisition
- Employee Payroll Management
- Payroll Reporting
- Group Insurance Policies

Billing and Collections

- Facility & Provider Credentialing
- Medical Coding and Billing (Facility & Professional)
- Insurance Collections
- Payment Reconciliation & Posting
- Patient Billing, Complaints, & Payment

Marketing

- Content Writing
- Market Research & Analysis
- Google Search and SEO
- Reputation Management
- Social Media Management

Operations Coordination

- Hospital Policies & Procedures
- Establish Facility Licensing
- Establish Pharmacy, Lab and Radiology Licensing
- State Compliance Assistance

Business Development

- Operational & Physician Agreements
- Vendor Contracts
- Real Estate Transactions
- Mergers and Acquisitions
- Hospital Mutual Transfer Contracts

Nutex's Differentiated Business Model



Other micro-hospitals and FSEDs

Ownership	<ul style="list-style-type: none"> Physician ownership aligns interests of all parties and drives operating efficiencies, margins and superior patient care 	<ul style="list-style-type: none"> No meaningful physician ownership and economic alignment
Management	<ul style="list-style-type: none"> Tenured physician-led management team with 20+ years of experience in emergency medicine 	<ul style="list-style-type: none"> Senior management turnover
Patient experience	<ul style="list-style-type: none"> Physician ownership improves patient experience Concierge-level medicine experience 	<ul style="list-style-type: none"> Changing management and higher physician turnover lead to inconsistency in the quality of care
Billing and coding	<ul style="list-style-type: none"> In-house dedicated billing and coding team provides greater control over cash flows 	<ul style="list-style-type: none"> Third party billing and collections, resulting in unstable cash flow
Market and site selection	<ul style="list-style-type: none"> Markets identified by competition, population density, growth and employment / insurance characteristics Site selection is critical – visibility and access are priorities 	<ul style="list-style-type: none"> JVs and partnerships with other entities may not lead to optimal location selection
Payors	<ul style="list-style-type: none"> Almost entirely commercial and private pay - most profitable payor segments 	<ul style="list-style-type: none"> Partially from government reimbursement - least profitable payor segment
Growth opportunities	<ul style="list-style-type: none"> De novo micro-hospital growth Convert existing FSEDs into micro-hospitals 	<ul style="list-style-type: none"> Usually dependent on partnerships and JVs



Awards and Recognition

Nutex's facilities and professionals have received several awards & recognition owing to high-quality and convenience of healthcare services they provide in their respective communities

SELECT AWARDS & ACCOLADES



OTHER SELECT RECOGNITION



Sanjay K. Kholwadwala – Top ER doctor in Albuquerque by The Magazine 2021



Kim Valerio – Top Notch Nurse in Albuquerque by The Magazine 2021



Brian Baird – AY's Best Healthcare Professionals 2021



Wylie ER – Best ER in 2018, 2020, and 2021



Tulsa ER & Hospital – 2020 New Business of the Year



Facilities Overview

FACILITIES SUMMARY

- 13 micro-hospitals and 2 HOPDs across eight states in the mid-west to south region
- 1 free-standing emergency department under conversion into micro-hospital within the next (6-12 months)
- 19 facilities (including 2 HOPDs) under development across 3 incremental states

Facility name	Location	Type	Opening Date	Lease Maturity	Growth stage	Size (sqr. feet)	No. of inpatient beds
Texarkana Emergency Center & Hospital	Texarkana, TX	Micro-hospital	11/18/2015	7/31/2034	Mature	9,610	4
Kyle ER LLC	Kyle, TX	Micro-hospital	3/17/2016	4/30/2031	Mature	8,145	4
The Colony	The Colony, TX	Micro-hospital	2/1/2017	11/30/2033	Mature	14,000	2
Oklahoma ER	Edmond, OK	Micro-hospital	1/16/2019	1/31/2034	Mature	16,000	4
Phoenix ER	Chandler, AZ	Micro-hospital	3/1/2019	3/31/2037	Mature	16,000	3
Albuquerque ER, LLC - Albuquerque Hospital	Albuquerque, NM	Micro-hospital	5/22/2019	12/31/2028	Mature	16,000	4
Little Rock Hospital 1, LLC Cabot	Cabot, AR	Micro-hospital	8/1/2019	2/28/2033	Mature	16,000	4
Tulsa ER & Hospital LLC	Tulsa, TX	Micro-hospital	8/1/2019	3/31/2039	Mature	16,000	8
Tucson Hospital, LLC	Tucson, AZ	Micro-hospital	8/1/2019	12/31/2027	Mature	15,000	4
Alexandria Hospital, LLC	Alexandria, LA	Micro-hospital	9/1/2019	9/30/2038	Mature	20,000	10
Northwest Indiana Hospital LLC	Hammond, IN	Micro-hospital	1/15/2020	5/1/2039	Ramping	16,000	4
Texoma ER	Sherman, TX	Micro-hospital	4/1/2018	7/31/2037	Ramping	8,000	4
Topeka ER Hospital LLC	Topeka, KS	Micro-hospital	1/15/2020	4/30/2039	Ramping	15,000	4
The Colony - West Plano	Plano, TX	HOPD	4/1/2021	12/1/2026	Ramping	7,500	8
The Colony - Coppell	Coppell, TX	HOPD	6/1/2021	12/3/2026	Ramping	7,500	8
Wylie ER, LLC	Wylie, TX	FSED	4/1/2018	1/31/2033	Mature	8,000	n/a
Tyvan LLC	Houston, TX	Billing	1/1/2015	3/21/2036	Mature	n/a	n/a

No. of Micro-hospitals	13
No. of FSEDs	1
No. of HOPDs	2
Total no. of beds	75
Average sqr. footage	13,000



Highly Actionable Growth Strategy

Nutex continues to build market density through strong de-novo growth

MICRO-HOSPITALS UNDER CONSTRUCTION

- Albuquerque, NM
- Mandeville, LA
- Fort Myers, FL
- Gahanna, OH
- Miami, FL
- New Braunfels, TX
- San Antonio, TX
- Jacksonville, FL
- Humble, TX
- Houston, TX
- Dublin, OH
- Gilbert, AZ
- Fort Smith, AR
- Green Bay, WI
- Milwaukee, WI
- Royse City, TX
- Houston, TX
- Maricopa, AZ
- Odessa, FL

BENEFITS OF ACTIONABLE GROWTH



Market Growth: Growth into new geographic regions presents opportunities to capture growing demand for micro-hospital services in the underserved regions



Brand Recognition: De-novo growth into new states and cities builds brand credibility and recognition among patients across the U.S.



Economies of Scale: Addition of facilities across the country reduces Nutex's administrative and back office costs per facility, realizing benefits from economies of scale

NUTEX GEOGRAPHIC GROWTH



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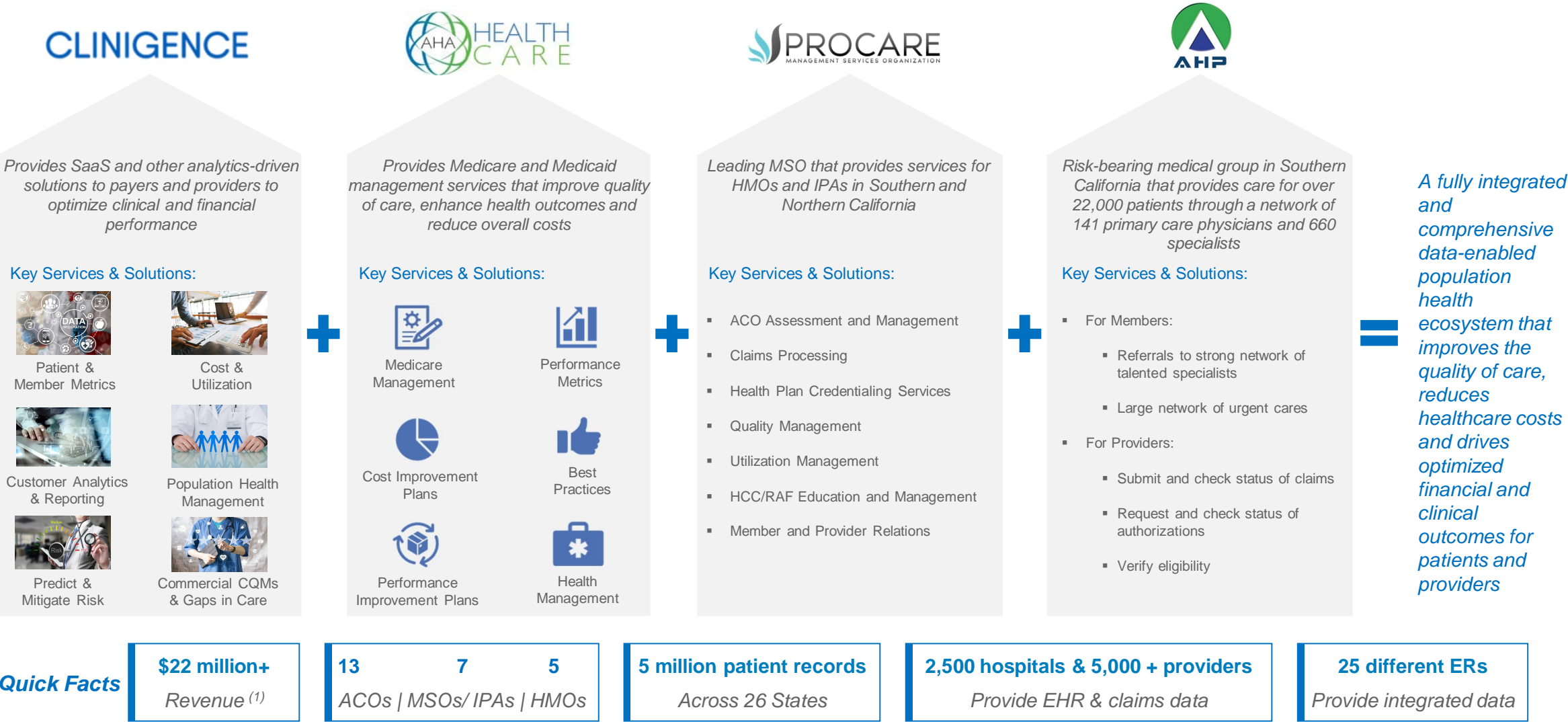
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Clinigence at a Glance

FULLY INTEGRATED AND COMPREHENSIVE SERVICES



Clinigence Solutions

Clinigence Platforms

Medical Management

- Care Coordination
- High-risk care managers
- Enhanced documentation & optimized coding
- Clinical best practices & telemedicine
- Annual Wellness Exams
- Chronic Care Management
- Performance Management & QA
- AHA CMO: Clinical Management / Provider engagement

Data Analytics

- Outcome driven healthcare analytics
- Unique integration of claims and clinical data with ability to extract from multiple platforms
- Predictive Analytics
- Financial, clinical & utilization dashboards provide actionable insights
- Fuses clinical expertise with data science on cloud-based technologies
- Demonstrated ROI for payors, health systems, and providers

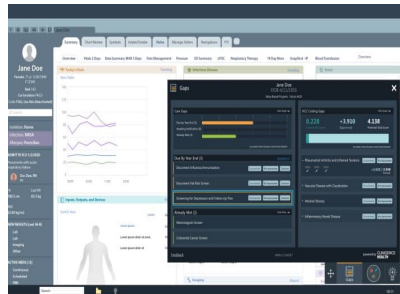
MSOs

- Handles core functions – finance, human resources, IT
- Global governance and oversight
- Regulatory compliance
- Data driven management
- Allows subsidiaries to focus on core competencies and performance
- Reduced redundancy and increased scalability
- Higher ROI on talent and expertise

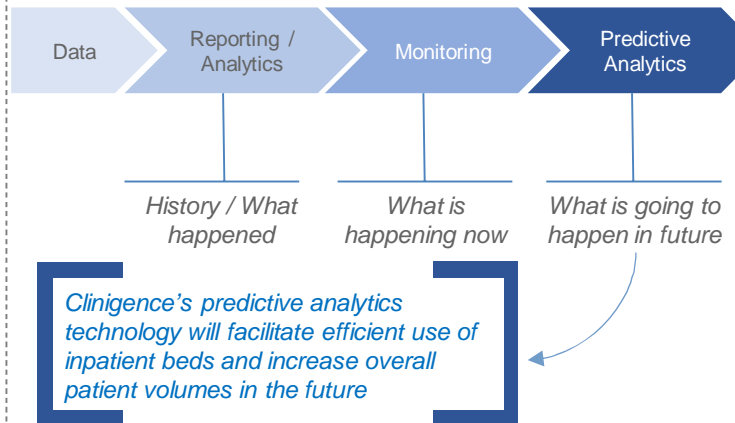
Select Solutions

Point-of-care Quality GAP Reporting

Allows electronic health record (EHR) user to identify gaps in care and other health care information missing from the ER chart; provides additional guidance on the measures required and expected actions needed to close the gaps

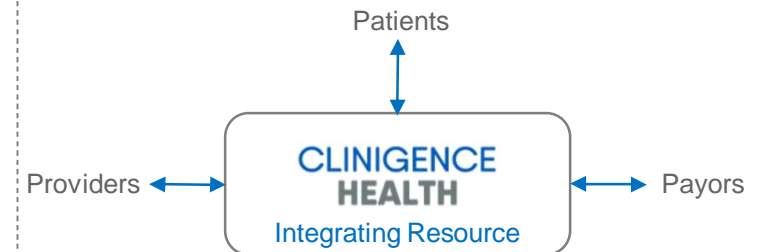


Predictive Analytics



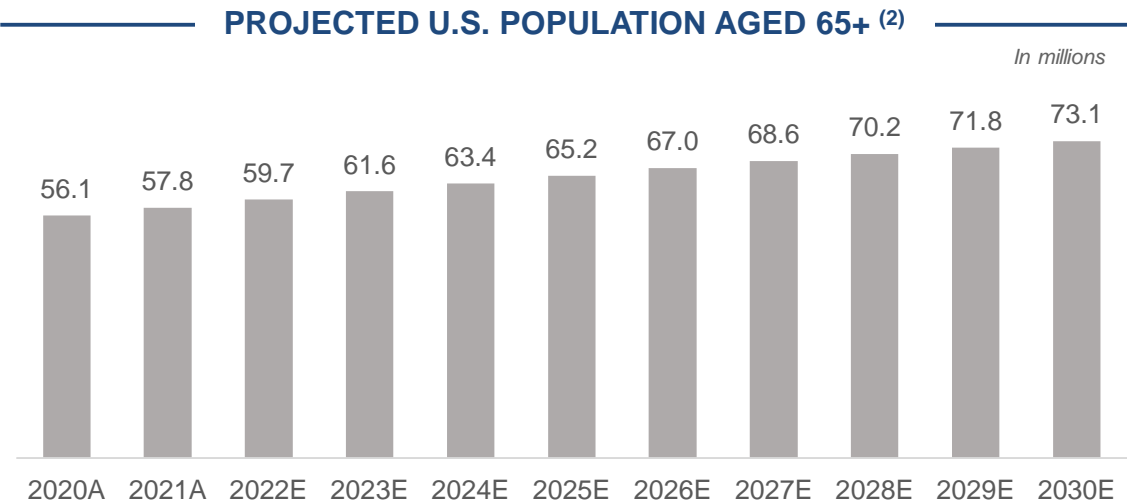
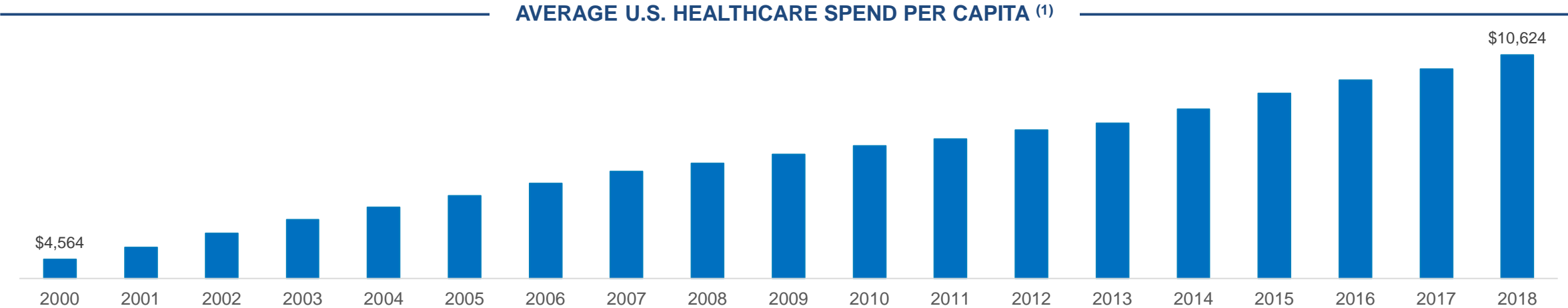
Integrating Resource

Clinigence's MSO service offerings provide key integrating resources that allows physicians and operating facilities to focus on core competencies and performance:



Positive Industry Trends

Historical increases in average healthcare spend per capita and anticipated increases in population aging will support future Clinigence growth



INDUSTRY OBSERVATIONS ⁽¹⁾

- Healthcare spend has increased over 130% since 2000, with a CAGR of 4.80%
- Healthcare spending as a % of GDP has risen from 12.5% in 200 to 16.9% in 2018, indicating patients are spending more on healthcare than they were previously
- U.S. residents aged 65+ years old are expected to make up approximately 21% of the population in 2030, up for 4% from 2020
- An aging population coupled with growing healthcare spend per capita generates a growing gap for healthcare services that Clinigence can fill with their suite of products and services

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Micro-hospital Introduction

WHAT IS MICRO-HOSPITAL?

- Micro-hospitals are small-scale inpatient facilities that typically have 8 to 12 beds and 15,000 to 40,000-square feet of space ⁽¹⁾ ⁽²⁾
- Micro-hospitals offer core services (emergency rooms, pharmacy, laboratory, imaging) plus other services (outpatient surgery, women's health, rehabilitation services) and meets ~90% of patient needs within a community with minimal patient transfers
- Micro-hospitals operate 24/7, all year along, and offer service in a cost-effective and efficient manner. Average wait times are often much less than traditional hospitals
- Types of patients served mainly include lower to medium acuity, primary care, shorter-stay, and emergency care patients
- Micro-hospitals can bill patients at the same rates as large hospital and often are more profitable because micro-hospitals have smaller overhead costs
- Micro-hospitals are largely present in the suburban and underserved areas with limited access to healthcare services by other providers

VALUE ADDITION BY MICRO-HOSPITALS



Strengthens a health system's relationship with the community by filling gaps in the underserved markets



Convenient locations cater to the patient-centric model



Open 24/7, 365 days a year, with the capabilities to admit and observe emergency cases



Creates more efficiency by reducing average wait time and providing quality care



Direct and fast access to emergency care can improve patient outcomes and lower the total cost of care

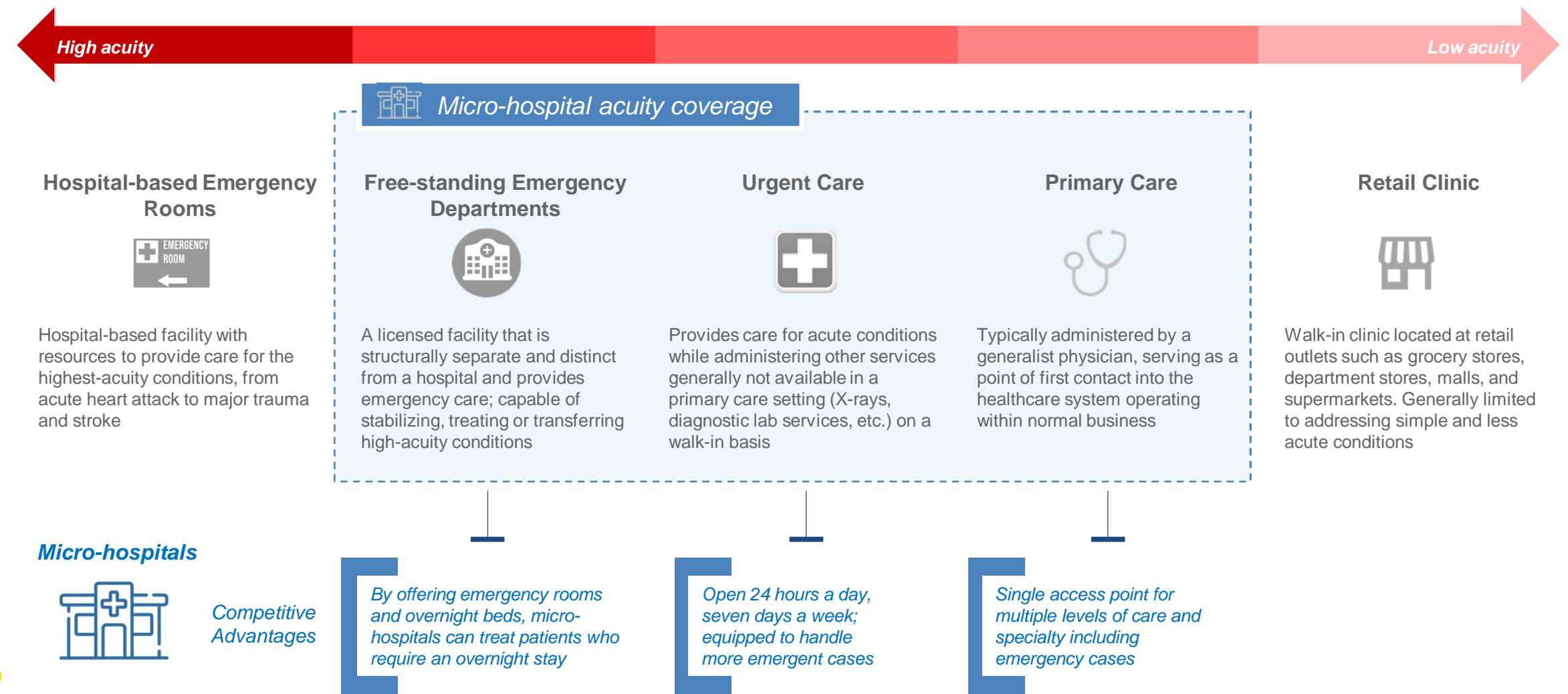


Compact, efficient, and easier to maintain the service quality than traditional large-scale hospitals



Micro-hospital Services Across the Care Continuum

Micro-hospitals provide efficient, cost effective care by combining services of primary care, urgent care and free-standing emergency departments in one conveniently located healthplex



Micro-hospital Market Basics

There are several key considerations to take into account when building up micro-hospitals



Location and Costs

- Basis for location is predicated on (i) ease of access for consumers “close to home,” and (ii) proximity to community and campus hospitals with service gaps, capturing excess demand and maintaining adequate distance for patient transfers
- Cost of construction falls within the \$10–\$25 million range, but is contingent on the breadth of services offered, number of inpatient beds and facility square footage ^{(1) (2)}

Resources Requirement

- Micro-hospitals typically host 8–12 beds spread between in-patient and emergency services ⁽²⁾
- Standard size of 15,000–40,000 square feet, split between ER and hospital functionalities ⁽³⁾
- Must have at least one board-certified physician on site 24/7, with total staff that consists of nurses, physicians assistants and administrative employees (size of staffing dependent on facility size) ⁽⁴⁾

Industry Payor Mix

- Industry payor mix made up primarily of customers who have private health insurance
- Collections for services performed are largely composed of reimbursement from private health insurance providers of visiting patients
- Micro-hospitals with hospital licenses are reimbursed by private insurance companies at rates similar to larger hospital ER rates

Regulation And Licensing Requirements

- **Operational:** A typical hospital licensure process involves successfully obtaining several facility licenses in addition to a hospital license, including pharmacy and radiology. All physicians and staff must also be credentialed
- **Architectural:** A city construction permit must be obtained, along with approval of the facility design by the state in compliance with the Facility Guideline Institute's (FGI) rules for hospital construction
- Additional fire safety, flood protection, parking, room capacity and sanitation facility requirements must be met



Certificate of Need State Laws

CERTIFICATE OF NEED STATE LAWS

- Certificate-of-need (CON) laws require healthcare providers to seek permission from state regulators before they offer new services, expand facilities or invest in technology ⁽¹⁾
- CON requirements exist to attempt control of price inflation and poor quality of service associated with excessive and unused facility capacity by limiting expansion to facilities deemed fit to adequately attract patient volumes and provide quality care ^{(2) (3)}
- While the original hope was that CON laws would restrain healthcare costs, increase healthcare quality, and improve access to care for lower income and underserved communities, a large body of academic research suggests that CON laws have instead limited access, degraded quality, and increased costs ^{(1) (3)}
- Several states have repealed select CON requirements as they have become decreasingly popular among legislators and public perception as they raise “competitive concerns” in the healthcare industry, as emphasized by the DOJ Antitrust Division and FTC ^{(4) (5)}

NOTABLE CON REPEALS FOR HOSPITALS ^{(5) (6)}



Florida: Requirements repealed for new hospitals in 2019

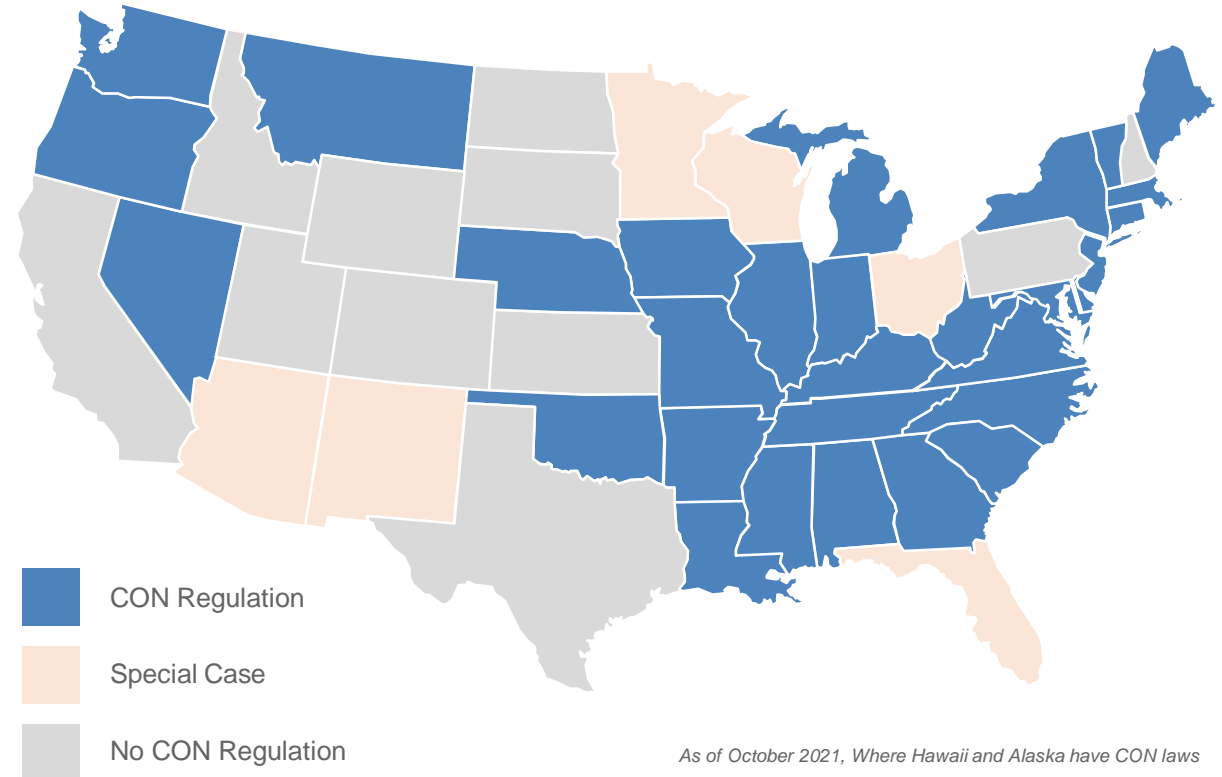


Ohio: Only required for long-term care facilities as of 2019



Wisconsin: CON requirements repealed after reinstated in 1993, special case requirements exist for state

CERTIFICATE OF NEED BY STATE ⁽¹⁾

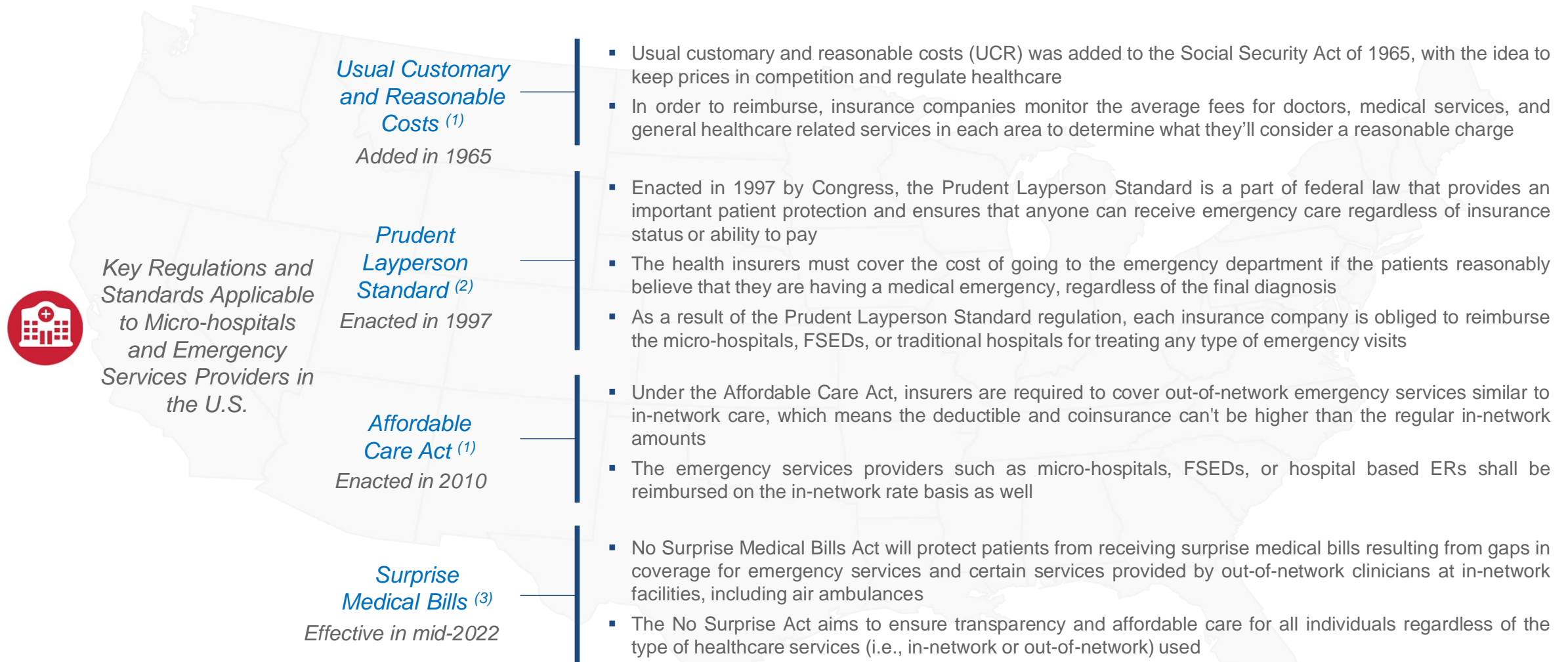


As of October 2021, Where Hawaii and Alaska have CON laws



Key Emergency Medical Services Laws and Acts

A majority of the services provided by micro-hospitals are emergent cases and, as such, are subject to reimbursement by payors on an in-network rate basis regardless of the type of insurance or service used by patients



(1) Source: First Quote Health: Usual, Customary and Reasonable | (2) Source: American College of Emergency Physicians: EMTALA and Prudent Layperson Standard | (3) Source: American Hospital Association: Surprise Billing



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Financial Performance Summary

\$ in millions

FINANCIAL PERFORMANCE

	2019A	2020A	LTM 9/30/21
Consolidated Net Revenue	\$83.4	\$229.8	\$322.7
Nutex	82.0	228.2	309.5
Clinigence	1.4	1.6	13.3
Growth YoY (%)	n/a	175.6%	n/a
Consolidated Operating Expenses (Excl. D&A)	50.2	89.8	127.2
Nutex	44.4	84.8	108.2
Clinigence (Inc. COGS)	5.8	5.0	19.0
Add: Physician Subsidy ⁽¹⁾	3.0	2.8	(0.7)
Less: Net Income Attributable to Nutex's Minority Shareholders ⁽²⁾	5.9	20.9	33.5
Consolidated Adjusted EBITDA	\$30.2	\$122.0	\$161.3
Nutex	34.7	125.4	167.0
Clinigence	(4.5)	(3.4)	(5.7)
Consolidated Adjusted EBITDA Margin (%)	36.2%	53.1%	50.0%
Key Operating Metrics			
No. of Facilities (End of Period)	12	14	16
Patient Volume (Annual Visits)	43,300	164,500	210,900

COMMENTARY

Net revenue

- Consolidated net revenue growth from 2019 to 2020 is driven by the maturation of 7 new facilities opened in 2019 and increase in total patient visits from Covid-19 cases (see next page for more details)
- Nutex also opened 2 new facilities in both 2020 and 2021, which contributed to the increasing patient volume and revenue for LTM 9/30/21
- The Covid visits at Nutex facilities started declining since the beginning of 2021 before rising again in mid-2021 due to the Delta variant. Despite the decreasing Covid visits in 2021, Nutex's revenue showed an increasing trend driven by higher quality patient services, de novo growth and maturation of recently opened facilities
- The increase in Clinigence's revenue in 2021 was primarily due to the acquisition of AHP

Operating expenses

- The increase in consolidated operating expenses in 2020 and the LTM 9/30/21 period was mainly attributable to the opening of new facilities. Payroll and medical supplies expenses also increased, primarily driven by patient volume that resulted in higher usage of medical supplies and longer work hours

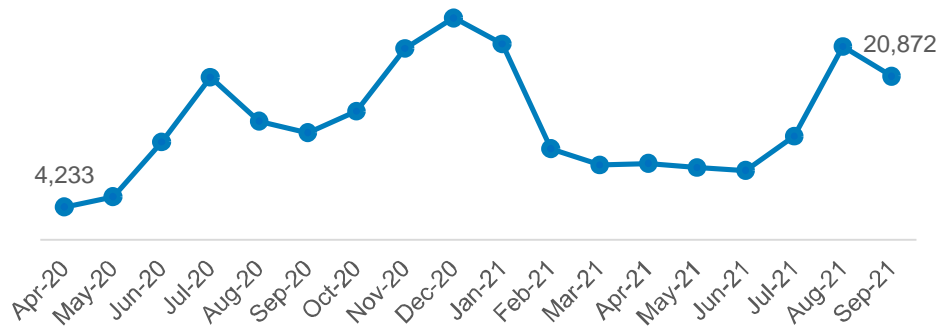
EBITDA Margins

- The increase in EBITDA margins from 2019 to 2020 was mainly driven by the maturation of 7 new facilities opened in 2019. Historically, Nutex's new micro-hospital facilities take only ~6 months on average to become cash flow positive

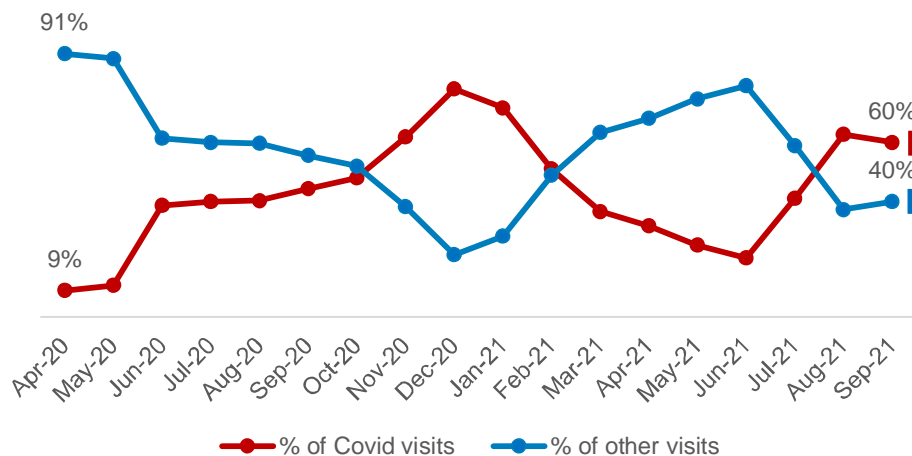
Covid Impact

While Covid-19 volumes surged around the country in the wake of different variants impacts and post-infection complications, Nutex has also experienced strong non-Covid sustainable growth since the start of the Pandemic

TOTAL VISITS BY MONTH



COVID VS NON-COVID VISITS



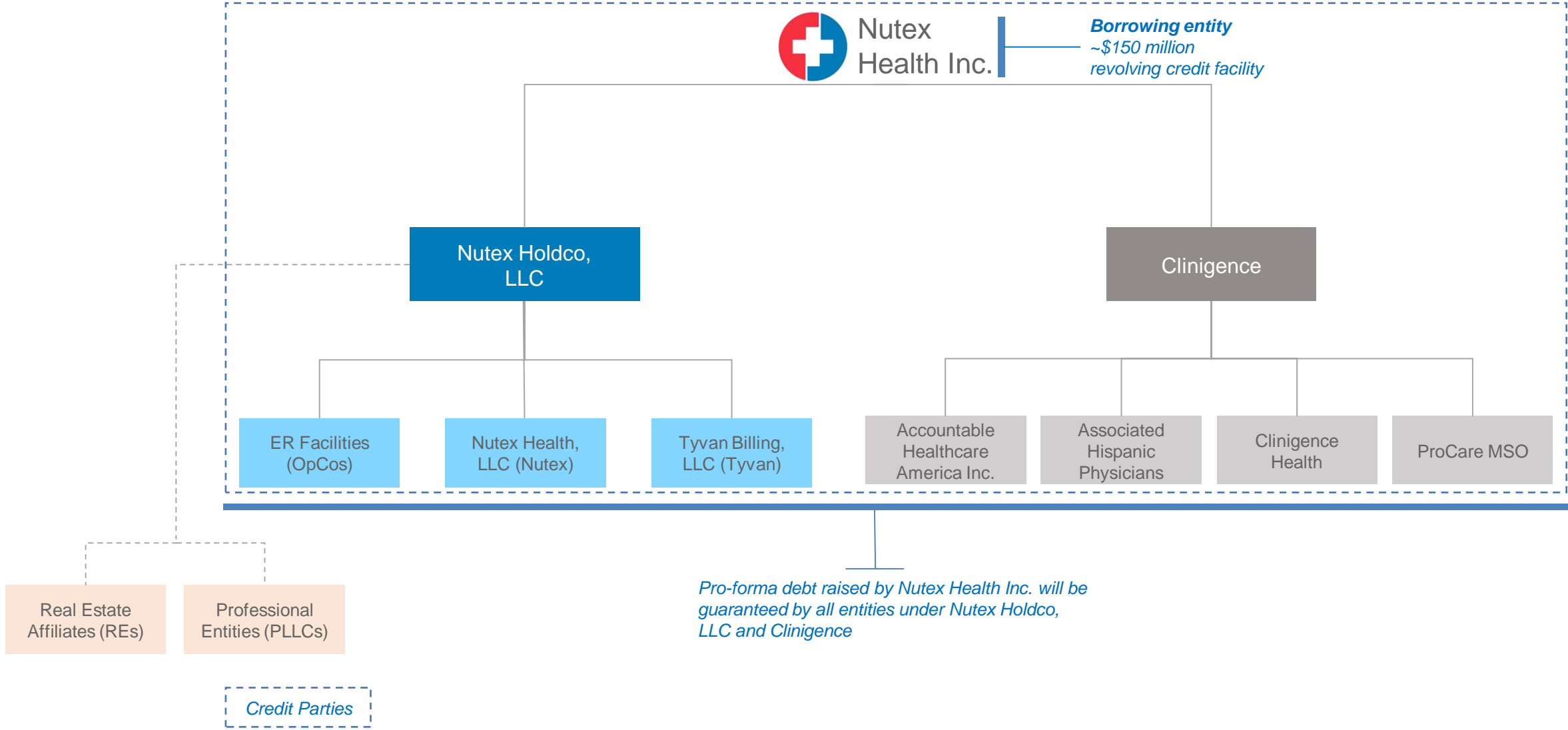
- While volumes and treatment mix are expected to remain consistent into the future, non-Covid visit growth and volume continues to grow rapidly
- Nutex facilities continued to treat medium to high acuity emergency visits given its ability to offer customized patient care while also capturing Covid-related patient visit demand through the pandemic
- Non-Covid visits grew 116% from April 2020 – September 2021, indicating strong and sustainable patient volume growth
- The month-over-month rate of non-Covid growth from April 2020 – September 2021 generated strong volume growth at a monthly average growth rate of 7.5%

- Covid patients are expected to continue generating volumes as different variants and Covid aftershock continue to negatively impact patients with chronic conditions who require more intense care from ER facilities equipped with emergent resources
- Epidemiologists project multiple waves of Covid-19 cases resulting variants such as Omicron and the Delta variant, even as the pandemic transitions into an endemic, causing ER capacity constraints
- Throughout the pandemic, the population with chronic conditions delayed required medical care to avoid exposure to an influx of Covid patients in hospital settings. Months of treatment delays have exacerbated chronic conditions and worsened symptoms, resulting in more ER visits and inpatient care

Appendix



Appendix - Organizational Structure



Appendix – Real Estate Transaction

REAL ESTATE TRANSACTION

- The Company is also evaluating future debt financing for its real estate affiliates (the “Real Estate Transaction”)
- The existing real estate entities (see table) will be rolled up into one real estate entity (“Nutex RE Holdco”) and the pro-forma debt will be raised by Nutex RE Holdco, guaranteed by each of its real estate affiliates
- The real estate affiliates have approximately \$64.3 million of debt outstanding as of 9/30/21. The mortgages are secured by the land and buildings with personal guarantees from certain physicians and unsecured guarantees from the facility-level OpCos. More information on the real estate affiliates forthcoming under a separate cover

KEY STATISTICS

Total real estate debt balance ⁽³⁾	\$64.3 million
Average capitalization rate ⁽¹⁾	7.6%
Average facility size	13,000 sqr. ft

#	Operating Facility	Real Estate Entity	Location	Sqr Ft	Lease / Month	Cap Rate ⁽¹⁾	Total Debt (\$ in mm) As of 9/30/21
1	Texarkana ER, LLC	Texarkana Assets LLC	Texarkana, TX	9,610	\$34,000.0	28.4%	\$2.1
2	Albuquerque ER, LLC	Albuquerque assets LLC	Albuquerque, NM	16,000	76,500	12.8%	5.1
3	Tucson Hospital, LLC	Tucson Assets LLC	Tucson, AZ	15,000	76,000	6.4%	5.9
4	Phoenix ER, LLC	Phoenix Chandler Holding LLC	Chandler, AZ	16,000	73,000	0.0%	6.6
5	Topeka ER Hospital, LLC	Medistar Topeka Hospital	Topeka, KS	16,000	75,000	6.8%	-
6	Texoma ER, LLC	Medi Star Sherman Hospital	Sherman, TX	8,000	33,119	2.9%	-
7	Alexandria, LLC	Alexandria Assets LLC	Alexandria, LA	20,000	70,000	9.6%	3.1
8	Tulsa ER & Hospital, LLC	Tulsa Assets PLLC	Tulsa, TX	16,000	88,652	0.0%	12.6
9	The Colony ER	Medi Star Colony Hospital	The Colony, TX	14,000	54,403	0.0%	-
10	NW Indiana ER Hospital, LLC	Medstar Hammnd Hospital	Hammond, IN	16,001	75,001	1.3%	-
11	Little Rock Hospital 1, LLC	Cabot Assets PLLC	Cabot, AR	16,000	60,000	7.3%	4.3
12	Wylie ER, LLC	Wylie Asset LLC	Wylie, TX	8,000	21,594	0.0%	3.7
13	Kyle ER, LLC	Kyle Assets, LLC	Kyle, TX	8,145	45,000	0.0%	0.0
14	Oklahoma ER Hospital, LLC	OKC Assets LLC	Edmond, OK	16,000	72,246	6.8%	8.2
15	Tyvan LLC ⁽²⁾	Altor Ltd	Houston, TX	n/a	9,000	n/a	n/a
Under Construction Entities							
16	ABQ Hospital, LLC	ABQ Assets 2 LLC	Albuquerque, NM	16,000	n/a	n/a	n/a
17	Columbus ER Hospital, LLC	Columbus Asset 2 LLC	Dublin, OH	n/a	n/a	n/a	n/a
18	Covington Hospital, LLC	Covington Assets LLC	Mandeville, LA	20,000	n/a	n/a	n/a
19	East Valley Hospital, LLC	Gilbert Assets LLC	Gilbert, AZ	40,000	n/a	n/a	8.4
20	Fort Myers Hospital, LLC	To be Created	Fort Myers, FL	n/a	n/a	n/a	n/a
21	Fort Smith Emergency Hospital, LLC	Fort Smith Assets LLC	Fort Smith, AR	16,000	n/a	n/a	n/a
22	Gahanna Hospital, LLC	Columbus Asset LLC	Columbus, OH	n/a	n/a	n/a	n/a
23	Green Bay Hospital, LLC	To be Created	Green Bay, WI	20,000	n/a	n/a	n/a
24	Miami ER & Hospital, LLC	To be Created	Miami, FL	n/a	n/a	n/a	n/a
25	Milwaukee Hospital, LLC	To be Created	Milwaukee, WI	20,000	n/a	n/a	n/a
26	NB Hospital, LLC	35NB, LLC & NBER LLC	New Braunfels, TX	15,000	n/a	n/a	n/a
27	Royse City ER, LLC	Royse City Assets LLC	Royse City, TX	16,000	n/a	n/a	n/a
28	SE Texas ER & Hospital	SETX Assets LLC	Humble, TX	32,000	102,000	3.4%	7.6
29	Vance Jackson Hospital, LLC	To be Created	San Antonio, TX	20,000	n/a	n/a	n/a
30	Starkey Hospital, LLC	Starkey Ranch Assets LLC	Odessa, FL	20,001	n/a	n/a	n/a
31	Jacksonville ER & Hospital, LLC	To be Created	Jacksonville, FL	n/a	n/a	n/a	n/a
32	Maricopa Hospital, LLC	To be Created	Maricopa, AZ	20,000	n/a	n/a	n/a
Other (Excl. from Merger Transaction)							
33	Orange ER LLC	Orange Building LLC	Orange, TX	n/a	25,000	n/a	n/a
34	Victoria ER LLC	Victoria Building LLC	Victoria, TX	n/a	10,588	n/a	n/a
35	Lufkin ER LLC	Lufkin Assets LLC	Lufkin, TX	n/a	21,000	n/a	n/a
36	Laredo Emergency Center LLC	LEC Real Estate LLC	Laredo, TX	11,945	43,528	n/a	n/a
37	Stat Emergency Center LLC	LEC Real Estate 2 LLC	Laredo, TX	10,168	33,080	n/a	n/a
38	Eagle Pass ER	Stat Real Estate LLC	Eagle Pass, TX	9,250	32,000	n/a	n/a
39	Eastex ER 2 LLC	Eastex Assets LLC	Beaumont, TX	n/a	35,000	n/a	n/a
40	GTEC LLC	GTEC Assets LLC	Port Arthur, TX	n/a	\$35,000	n/a	n/a

(1) Capitalization rate statistics are calculated based on unaudited real estate entities FY 2021 financials | (2) Tyvan LLC, a billing and collections entity, is shown in the operating facility section as it is included in the transaction | (3) Total real estate entities debt is presented net of related party long-term indebtedness



Appendix – Nutex Profit & Loss Financials for FY 2019 and FY 2020

\$ in millions

	For 12 Months ended December 2019					For 12 Months ended December 2020				
	ERs	PLLCs	Real Estate	Eliminations	Consolidated	ERs	PLLCs	Real Estate	Eliminations	Consolidated
Net Revenue	\$82.0	\$15.0	\$ -	\$ -	\$97.1	\$228.2	\$45.2	\$ -	\$ -	\$273.4
Rental Income	-	-	25.9	(25.9)	-	-	-	18.5	(18.5)	-
Selling, General and Administrative Expenses										
Payroll	20.8	14.4	-	-	35.2	37.7	27.5	-	-	65.3
Contract Services	11.8	0.8	0.0	-	12.6	18.6	2.4	0.1	-	21.0
Medical Supplies	4.9	0.0	-	-	4.9	10.6	-	-	-	10.6
Insurance Expense	3.1	0.0	-	-	3.1	5.7	-	0.0	-	5.7
Other	3.7	0.2	0.0	-	4.0	12.2	0.3	0.1	-	12.5
Total Selling, General and Administrative Expenses	44.4	15.4	0.1	-	59.9	84.8	30.2	0.2	-	115.1
Depreciation	4.1	0.0	0.0	(1.6)	2.5	8.5	-	0.1	(2.6)	6.0
Operating Income (EBIT)	33.6	(0.4)	25.9	(24.4)	34.7	134.9	15.0	18.3	(15.9)	152.3
Interest Expense	4.2	-	(0.7)	0.1	3.5	9.0	-	(2.8)	0.2	6.4
Other Expense (Income)	1.8	(2.5)	(0.3)	-	(0.9)	1.4	(1.0)	(0.0)	-	0.3
Net Income	27.6	2.1	26.9	(24.4)	32.1	124.6	16.0	21.1	(16.1)	145.6
Less: Net Income Attributable to NCI	5.9	2.1	26.9	(23.7)	11.2	20.9	16.0	21.1	(13.2)	44.7
Net Income (Loss) attributable to Company	\$21.6	\$ -	\$ -	(\$0.7)	\$20.9	\$103.7	\$ -	\$ -	(\$2.9)	\$100.8
Adjusted EBITDA Calculation										
Net Revenue	\$82.0					\$228.2				
Operating Expenses (excluding D&A)	(44.4)					(84.8)				
Physician Subsidy Adjustment ⁽¹⁾	3.0					2.8				
Less: Net Income Attributable to Nutex Minority Shareholders ⁽²⁾	(5.9)					(20.9)				
Nutex Adjusted EBITDA	34.7					125.4				
Add: Clinigence Adjusted EBITDA	(4.5)					(3.4)				
Consolidated Adjusted EBITDA	\$30.2					\$122.0				

(1) Adjustment for physician subsidy given or taken from PLLCs recorded as an operating expense / income | (2) Represents net income attributable to physician owners of Nutex facilities who do not participate in the merged entity

Appendix – Nutex Profit & Loss Financials for YTD 9/30/20 and 9/30/21

\$ in millions

	For 9 Months ended September 2020					For 9 Months ended September 2021				
	ERs	PLLCs	Real Estate	Eliminations	Consolidated	ERs	PLLCs	Real Estate	Eliminations	Consolidated
Net Revenue	\$141.5	\$25.8	\$ -	\$ -	\$167.3	\$222.7	\$43.8	\$ -	\$ -	\$266.5
Rental Income	-	-	4.9	(4.9)	-	-	-	6.0	(6.0)	-
Selling, General and Administrative Expenses										
Payroll	24.5	16.9	-	-	41.4	36.6	26.3	-	-	62.9
Contract Services	11.8	1.1	-	-	12.9	15.6	2.0	-	-	17.6
Medical Supplies	7.2	-	-	-	7.2	10.1	(0.0)	-	-	10.1
Insurance Expense	3.8	-	-	-	3.8	7.6	-	-	-	7.6
Other	8.5	0.2	0.1	-	8.8	9.2	1.3	0.1	-	10.7
Total Selling, General and Administrative Expenses	55.7	18.2	0.1	-	74.0	79.1	29.6	0.1	-	108.8
Depreciation	6.0	-	0.0	(1.8)	4.2	8.3	-	0.2	(2.7)	5.9
Operating Income (EBIT)	79.7	7.6	4.8	(3.1)	89.0	135.2	14.2	5.7	(3.3)	151.8
Interest Expense	6.0	-	(1.5)	0.1	4.7	6.9	0.0	(2.9)	0.3	4.3
Other Expense (Income)	3.7	(4.3)	(0.0)	-	(0.7)	(7.7)	0.4	0.0	-	(7.3)
Net Income	70.0	11.9	6.3	(3.3)	85.0	136.0	13.8	8.6	(3.6)	154.9
Less: Net Income Attributable to NCI	8.5	11.9	6.3	(2.3)	24.4	21.2	13.8	8.6	(6.3)	37.3
Net Income (Loss) attributable to Company	\$61.5	\$ -	\$ -	(\$0.9)	\$60.6	\$114.8	\$ -	\$ -	\$2.7	\$117.5
Adjusted EBITDA Calculation										
Net Revenue	\$141.5					\$222.7				
Operating Expenses (excluding D&A)	(55.7)					(79.1)				
Physician Subsidy Adjustment ⁽¹⁾	3.5					0.0				
Less: Net Income Attributable to Nutex Minority Shareholders ⁽²⁾	(8.5)					(21.2)				
Nutex Adjusted EBITDA	80.7					122.4				
Add: Clinigence Adjusted EBITDA	(3.1)					(5.4)				
Consolidated Adjusted EBITDA	\$77.6					\$116.9				

(1) Adjustment for physician subsidy given or taken from PLLCs recorded as an operating expense / income | (2) Represents net income attributable to physician owners of Nutex facilities who do not participate in the merged entity

Appendix – Nutex Profit & Loss Financials for LTM 9/30/21

\$ in millions

	For the LTM period September 2021				
	ERs	PLLCs	Real Estate	Eliminations	Consolidated
Net Revenue	\$309.5	\$63.2	\$ -	\$ -	\$372.6
Rental Income	-	-	19.6	(19.6)	-
Selling, General and Administrative Expenses					
Payroll	49.9	36.9	-	-	86.8
Contract Services	22.4	3.2	0.1	-	25.7
Medical Supplies	13.5	(0.0)	-	-	13.5
Insurance Expense	9.4	-	0.0	-	9.5
Other	13.0	1.3	0.1	-	14.4
Total Selling, General and Administrative Expenses	108.2	41.5	0.2	-	149.9
Depreciation	10.8	-	0.2	(3.5)	7.6
Operating Income (EBIT)	190.4	21.7	19.1	(16.1)	215.2
Interest Expense	9.9	0.0	(4.2)	0.3	6.0
Other Expense (Income)	(10.0)	3.7	0.0	-	(6.3)
Net Income	190.6	18.0	23.3	(16.4)	215.5
Less: Net Income Attributable to NCI	33.5	18.0	23.3	(17.2)	57.7
Net Income (Loss) attributable to Company	\$157.1	\$ -	\$ -	\$0.7	\$157.8

Adjusted EBITDA Calculation

Net Revenue	\$309.5	
Operating Expenses (excluding D&A)	(108.2)	
Physician Subsidy Adjustment ⁽¹⁾	(0.7)	
Less: Net Income Attributable to Nutex Minority Shareholders ⁽²⁾	(33.5)	
Nutex Adjusted EBITDA	167.0	
Add: Clinigence Adjusted EBITDA	(5.7)	
Consolidated Adjusted EBITDA	\$161.3	

(1) Adjustment for physician subsidy given or taken from PLLCs recorded as an operating expense / income | (2) Represents net income attributable to physician owners of Nutex facilities who do not participate in the merged entity