



***J.P. Morgan Healthcare
Conference Presentation
January 2023***

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Our team here today



Tom Vo, M.D., MBA
*CEO, Founder &
Chairman of the Board*



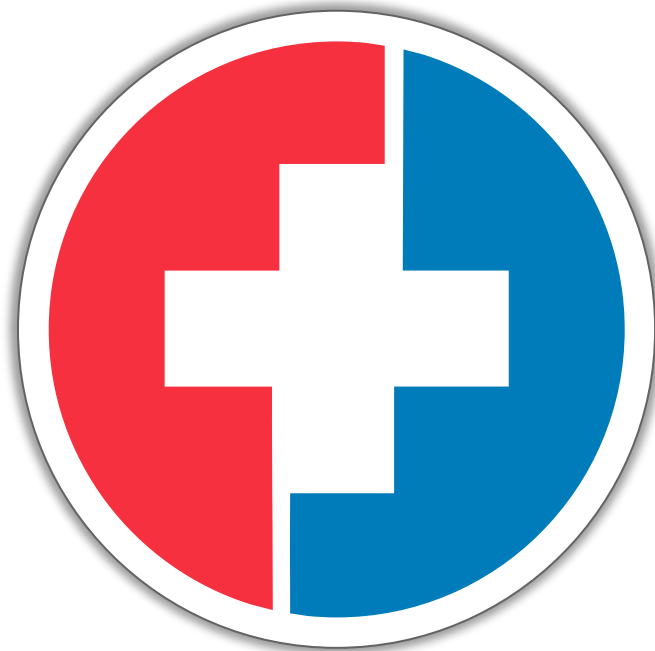
Warren Hosseinion, M.D.
President



Jon Bates, MBA, CPA
Chief Financial Officer



Our mission, vision, and values



Our Mission

To make exceptional concierge-level health care more accessible to all communities, with a practice centered on patient experience and satisfaction

Our Vision

To be leaders in individualized patient care and innovators in the future of healthcare

Our Values

Patient care is our number one priority – every single decision that we make as a company revolves around creating the best possible patient care



How we got here

Developing a Thesis

Pre-2008:

- Dr. Vo develops patient-centric philosophies for emergent medicine inspired by 20+ years as ER physician

2008-2011:

- Dr. Vo opens various Emergency Centers in Houston

2011:

- Nutex Health is founded

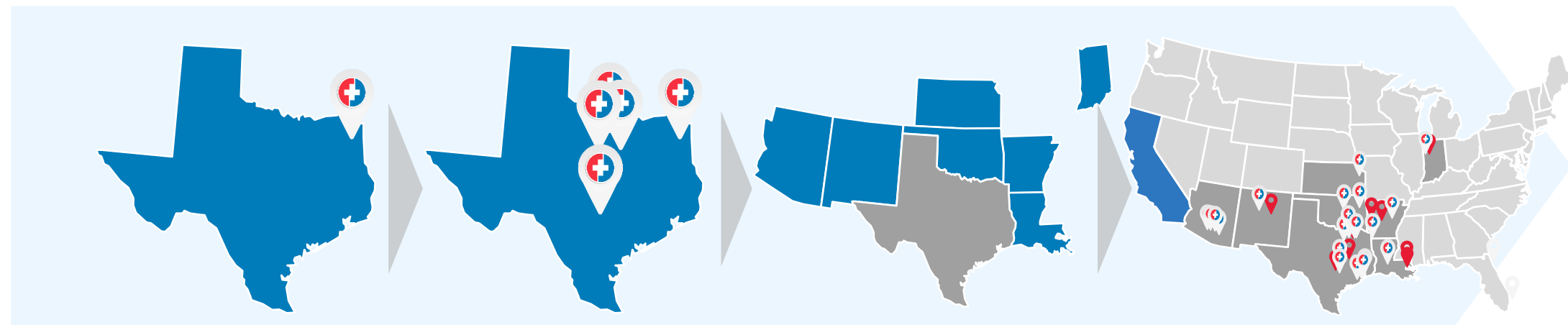
2014:

- Tyvan LLC, a billing and coding company, is established

Building Nutex

Year	2015	2016 - 2018	2019-2020	2022E
# of Facilities	1	5	16	21
# of States	1	1	8	9

Milestones	2015	2016 - 2018	2019-2020	2022E
	Opened first micro-hospital facility in Texarkana, TX	Continued expansion in Texas by adding 4 new facilities	Strong de-novo growth; added 9 micro-hospitals across 7 new states	Continued expansion in existing states, development of pop health platform in CA



Nutex built via a methodical expansion strategy, powered by unparalleled industry expertise



We became a public company through a Reverse Merger



Transaction overview

- Nutex Health announced a reverse merger with Clinigence Holdings
- Clinigence is a publicly traded technology-enabled population health management company whose platform combines medical management, data analytics and risk-bearing provider networks
- Announced November 2021 and closed effective April 2022

Rationale

- Creates a leader in population-based value-based care
- Integration of Nutex's micro-hospital platform with the data and population health management services of Clinigence to drive attractive growth and operating synergies



Nutex at-a-glance

- Comprehensive and **integrated care delivery platform** comprised of:
 - **Hospital Division**
 - Patient-centric network of micro-hospitals, specialty hospitals, and hospital outpatient departments
 - **Population Health Management Division**
 - Provides management services to provider networks, hospitals, and health systems
 - Reverse merger delivered medical management, data analytics and risk bearing provider networks
- **Aligned physician incentive model**
 - Rewards quality of care to patients
 - Provides long-term alignment through shareholder ownership structures

Company highlights



21

owned and
operating facilities

800+

physicians

>95%

physician
retention rate

22,000+

lives under
management

3.1M

active patient
records on the
population health
platform

10,700+

data sources



Our path forward is bright

Current

21

Centers open today

8

Current states

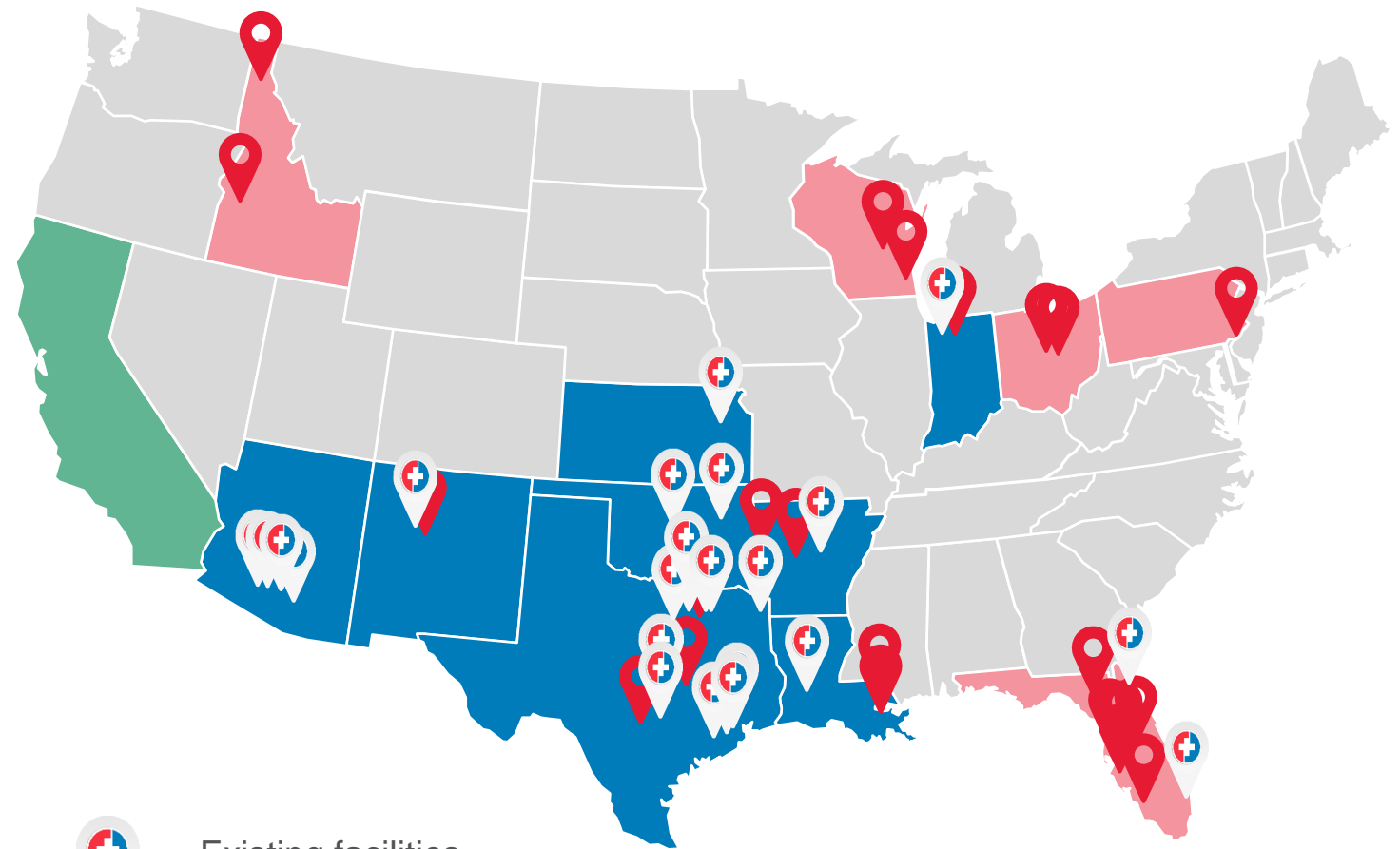
Near-term¹






22

New centers in near-term
De Novo pipeline

5

New states in De Novo pipeline

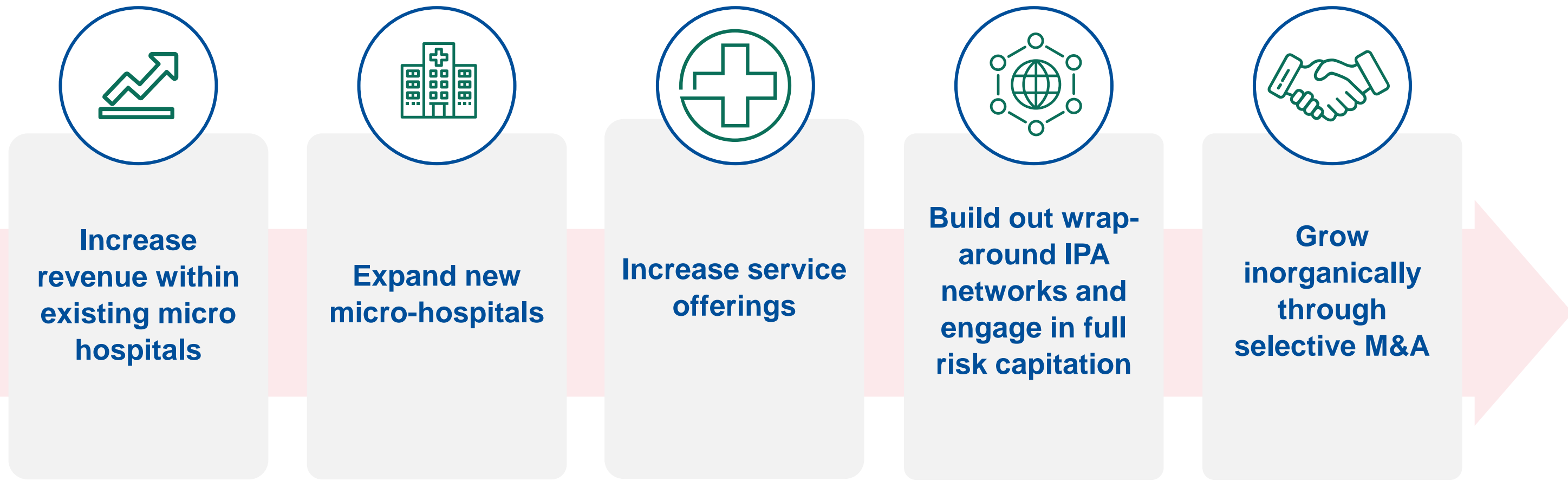


-  Existing facilities
-  Under development
-  Existing states
-  New states in pipeline
-  Existing population health presence

¹ Refers to 2023 and 2024



Nutex benefits from a range of natural growth levers



IPA networks serve as vehicles to build volume within hospital facilities

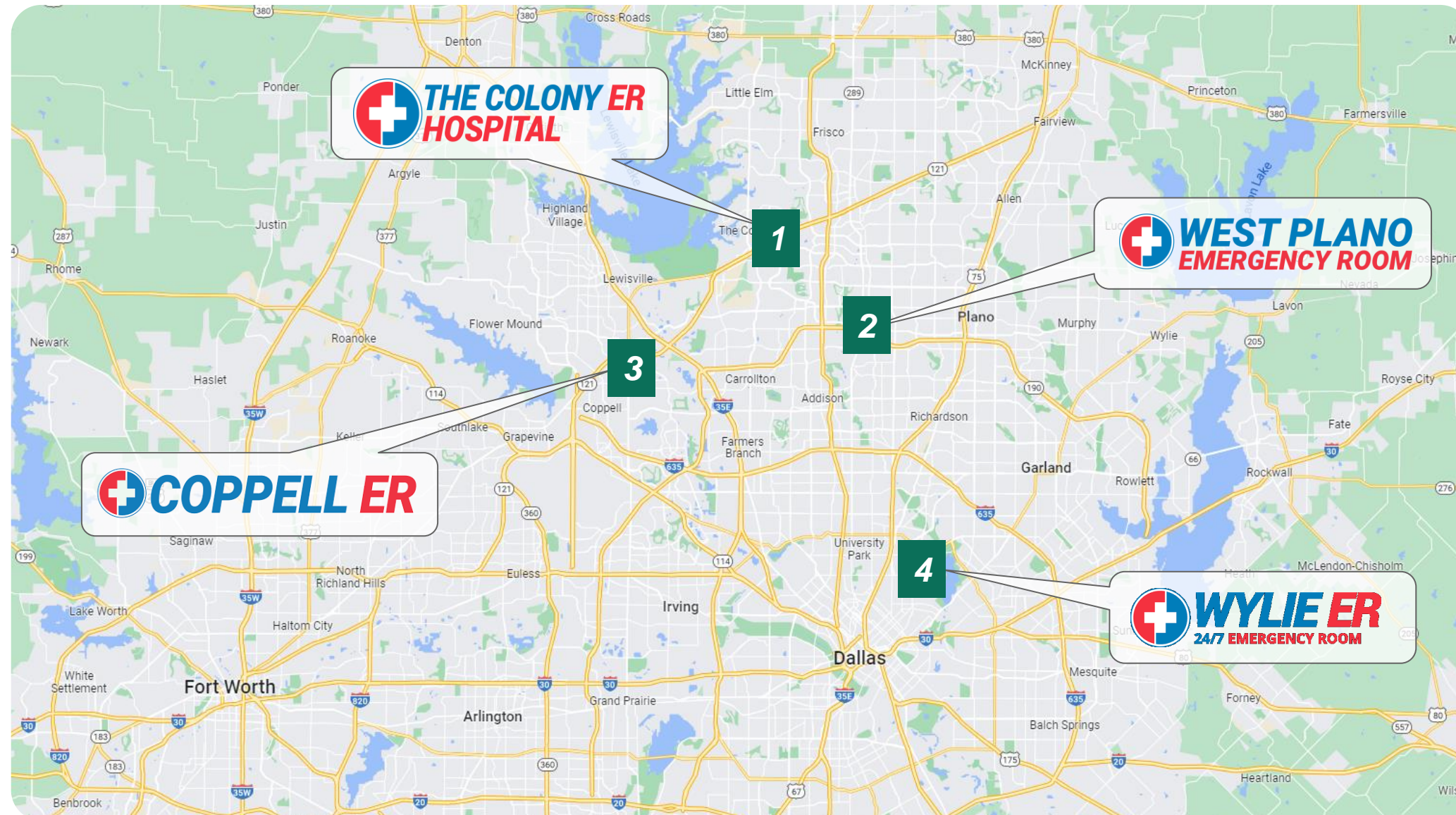


Nutex plans to open an urgent care facility in California in 2023, which is expected to illustrate the “positive feedback loop” between the IPA and the physical facility



Case study: Dallas, TX

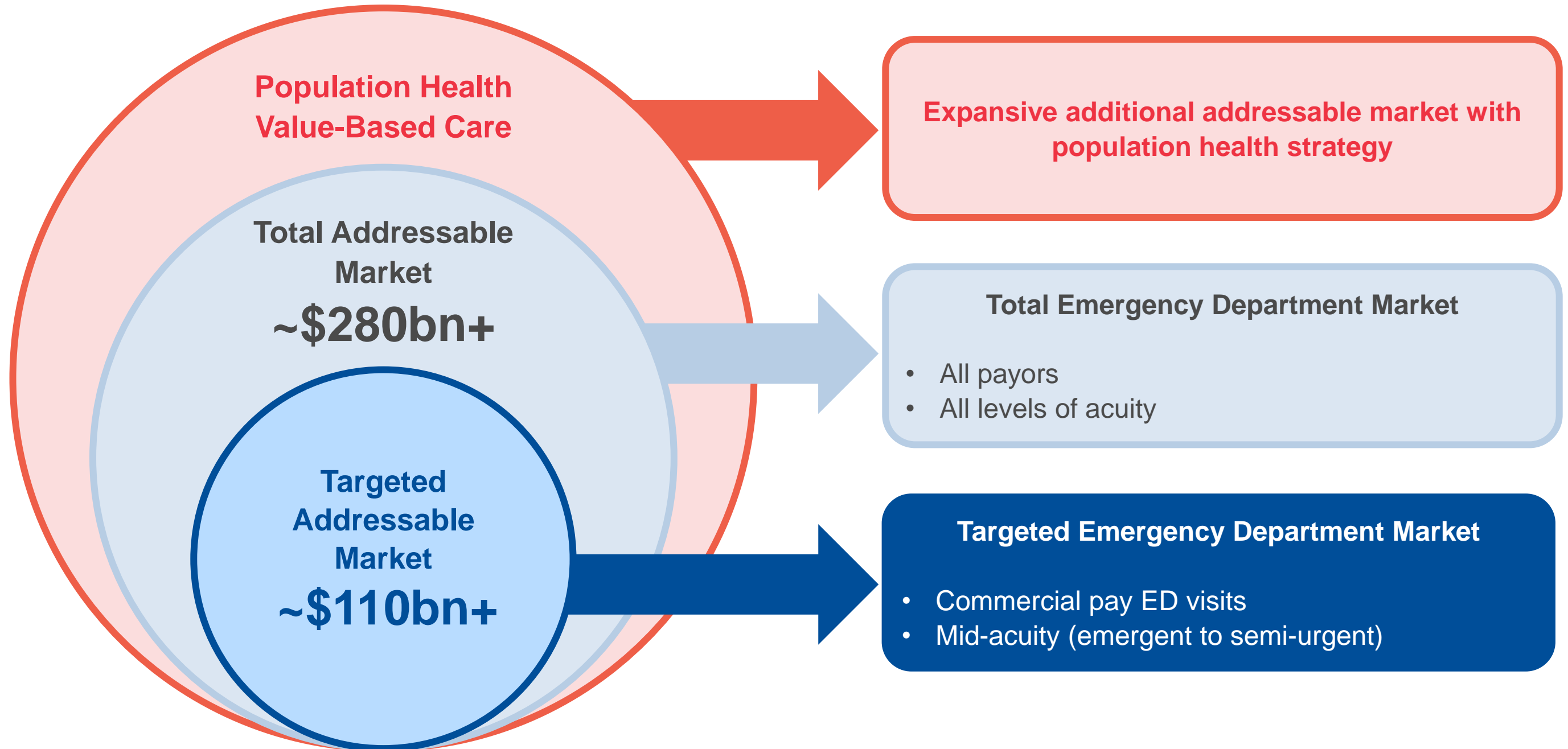
Over the course of five years, Nutex expanded its footprint from one to four centers in the Dallas market, gaining market share in a disciplined and highly strategic approach, using a single hospital license and the Hospital Outpatient Department (HOPD) approach



- 1 February 2017:**
Acquired The Colony Hospital
- 2 April 2021:**
Acquired West Plano ER and placed it under The Colony's license as an HOPD
- 3 May 2021:**
Acquired Coppel ER and placed it under The Colony's license as an HOPD
- 4 September 2022:**
Acquired Wylie ER and placed it under The Colony's license as an HOPD

Nutex plans to use a similar strategy as a growth portal for all current and future hospitals around the country

Our focus areas represent a massive market opportunity



We exist to address the challenges facing healthcare today



✗ Unsustainable rising cost of care



✗ Lack of access to care, particularly regarding emergency care



✗ Poor quality outcomes for patients

Current situation

Existing challenges

Key attributes of our solution



High volume emergency room visits

✗ Overwhelming ~140 million visit burden on limited ER infrastructure

✓ Network of strategically located micro-hospitals across the U.S. to service ER visits at equivalent cost



Lack of convenience

✗ Traditional hospital or ER settings can be unpleasant¹
 ✗ Wait times tend to be very long (>100 minute median wait time)

✓ Open 24 hours a day, seven days a week
 ✓ Wait times averaging less than 10 minutes



Emergent viruses

✗ Multiple waves of COVID-19 expected by epidemiologists, coupled with flu and now RSV emergencies


✓ Extensive expertise honed through COVID-19 pandemic equipping company to handle multitude of cases

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



Nutex has a differentiated model

	Existing care models			Nutex's approach
	Traditional hospital ER / micro-hospitals / urgent care	Traditional facility-based care	Next-gen clinic-based primary care	NUTEX  HEALTH
Care delivery model	Acute primary care / severe treatment centers with extended hours	Facility-based care setting (i.e., hospital, rehab centers, ASCs, etc.)	Standalone, tech-enabled PCP-led internal care team	Micro-hospitals with wraparound IPA model
Hospital / in-patient services	✓ / ✗	✓	✗	✓
Physician ownership / partnership model?	✗	✗	✗	✓
Profitable?	✓ / ✗	✓ / ✗	✓ / ✗	✓
Risk-bearing / value-based care / population health capabilities	✗	✗	✓	✓



All stakeholders win with our model



Patients



Clinicians & Staff



Hospital systems /
communities



Payors

Micro-hospital division

Immediate and convenient
access to emergency services

Superior patient experience and
clinical outcomes

Median in-network rates /
no balance billing

Alignment of financial incentives

High satisfaction and retention
rates

Robust administrative back-
office support

Reduced burden on traditional
emergency room systems

Advent of local competition
spurs improvement in quality
across broader system

Increased public trust in local
healthcare ecosystem

Increased supply of care

No incremental cost to the payor
as a result of the No Surprises Act

Positive impact on acute care
reduces downstream
complication risk

Quadruple Aim of Healthcare

Improve patient experience
including quality of care

Decrease provider / staff burnout

Increase overall health of
population

Cost reduction



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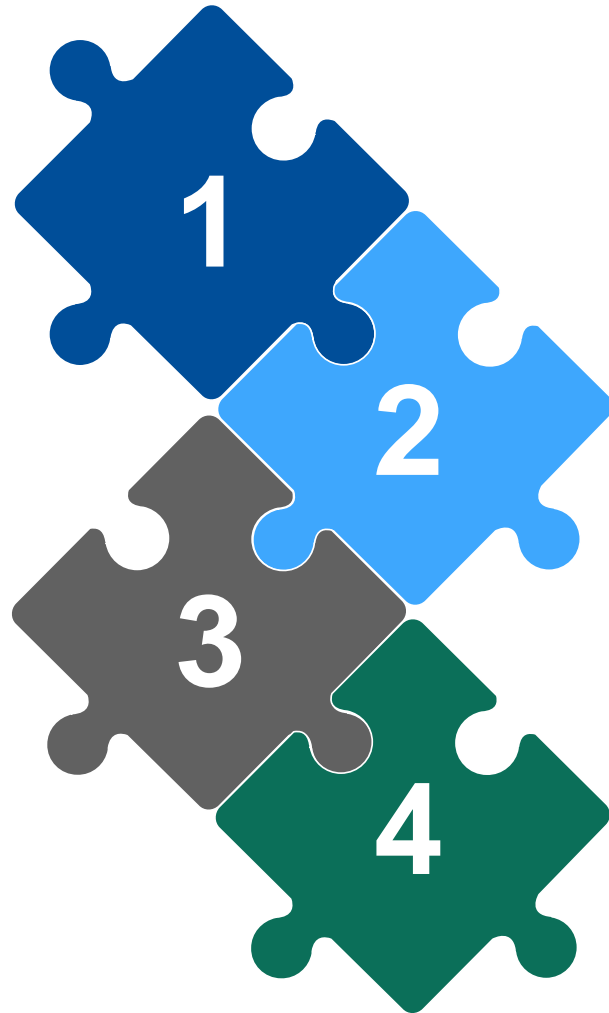
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Our model is rooted in our core operating pillars



Innovative micro-hospitals

Patient-centric care model

Differentiated provider engagement and partnership strategy

Scalable go-to-market strategy



1 Overview of Nutex's innovative micro-hospitals

Nutex hospitals at-a-glance

What we do	<ul style="list-style-type: none"> ✓ Provide immediate and convenient access to both emergency services and in-patient services ✓ Benefit from significant operating leverage within overall business and at facility level
Where we are	<ul style="list-style-type: none"> ✓ Predominantly located in suburban and underserved areas with limited access to healthcare services ✓ Fulfills an underserved healthcare segment for access to primary and emergency care
Our care model	<ul style="list-style-type: none"> ✓ Patient-friendly and cost-effective setting ✓ Wait times drastically lower than traditional ER settings ✓ Best-in-class care delivered by friendly and attentive teams
How we make money	<ul style="list-style-type: none"> ✓ Reimbursed by private insurance companies as a hospital provider ✓ > 90% commercial payor mix

Award winning and highly rated service

 TULSA ER & HOSPITAL	 TUCSON ER & HOSPITAL	 TEXARKANA EMERGENCY CENTER
 ALEXANDRIA EMERGENCY HOSPITAL	 PHOENIX ER & MEDICAL HOSPITAL	 OKLAHOMA ER & HOSPITAL

★★★★★ 3 months ago
 The staff was superb with my 3 year old. They were kind, helpful and on top of things. We were there early so there was no wait and we were in and out in 45 minutes or so even with x-rays and a splint involved. They even gave my kid a teddy bear on the way out. Very good experience!

★★★★★ 3 months ago
 Very fast! Professional! Extremely clean! Super friendly! I will always choose this place above all others. This was my 3rd time to use. I've had different team every time with the same excellent care!

Average **Google** review: **4.8 stars**
 Average **Facebook** review: **4.8 stars**

1 Overview of Nutex's innovative micro-hospitals

Proven start-up playbook

Average square feet	<ul style="list-style-type: none">■ ~18,000
Beds	<ul style="list-style-type: none">■ 4-10 in-patient■ 6-10 emergency
Services	<ul style="list-style-type: none">■ Emergency, inpatient care, outpatient imaging, Outpatient labs, minor procedures, etc.
Clinician staffing	<ul style="list-style-type: none">■ 10–15 physicians (including emergency physicians and hospitalists and other specialists)■ ~30-40 additional clinical staff

State-of-the-art hospitals maximize the patient experience



We treat a broad spectrum of acuities

We treat a wide range of patient demographics...



Pediatrics (<18)
Represents 18% of patients

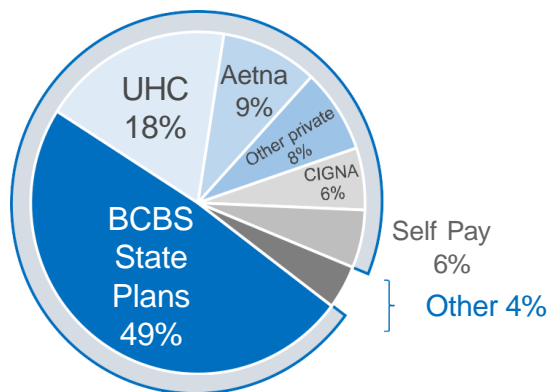


Young adults (18~35)
Represents ~31% of patients



Adults (35+)
Represents ~51% of patients

... Covered by a full spectrum of payors...



... experiencing a variety of ailments...



Abdominal pain



Chest pain



Broken bones



Flu-like symptoms



Injuries and wounds



Headaches

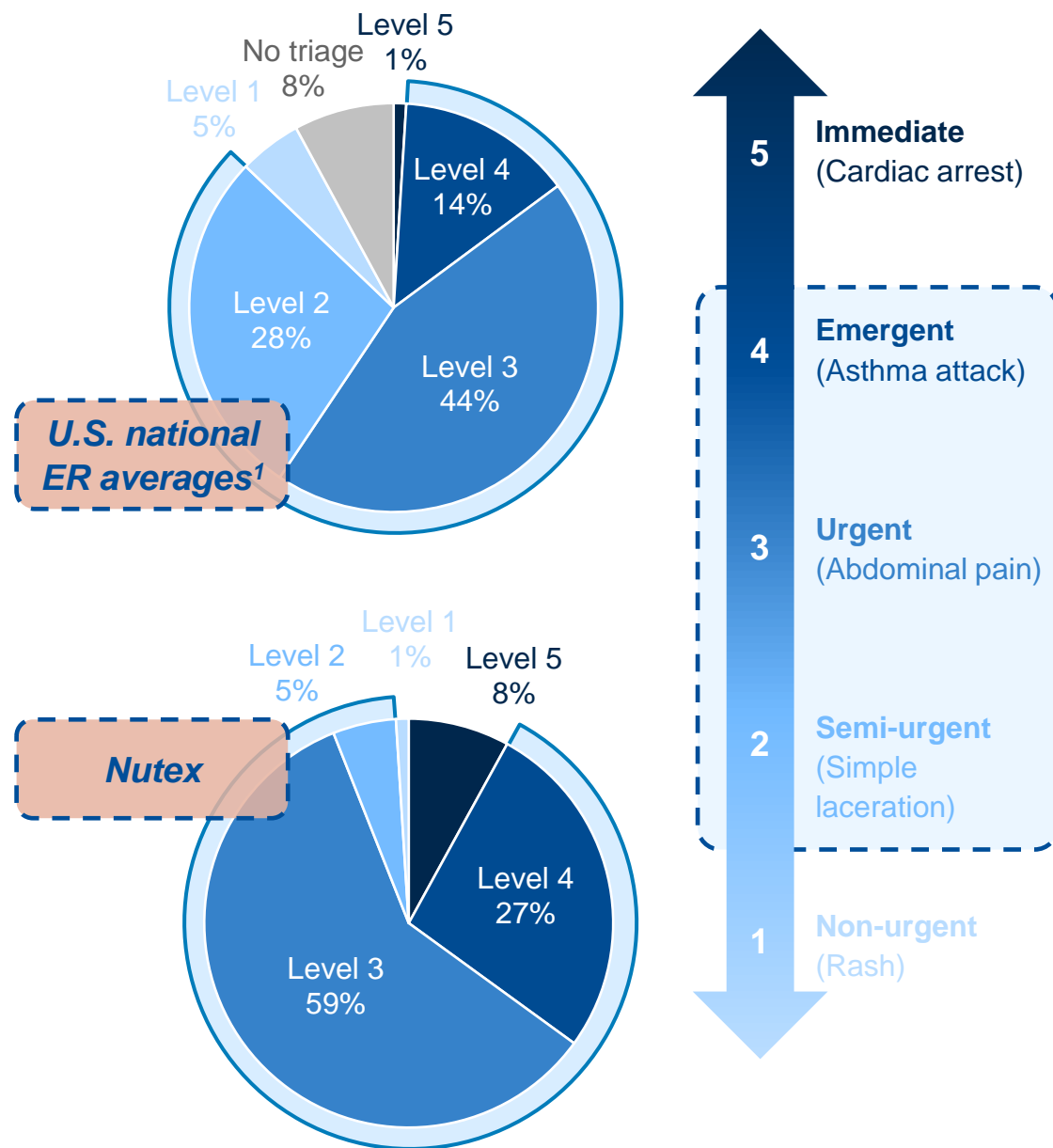


Cough



Vomiting / diarrhea

... representing acuity levels generally in line with ER acuity across the United States



¹ Source: CDC, National Hospital Ambulatory Survey: 2018 ED Summary Tables ² BCBS is comprised of 8 different independent State Payors Plus BCBS Federal



Our patient care philosophy is enabled by our clinicians

Producing a compelling work environment for hospitalists...

Physicians

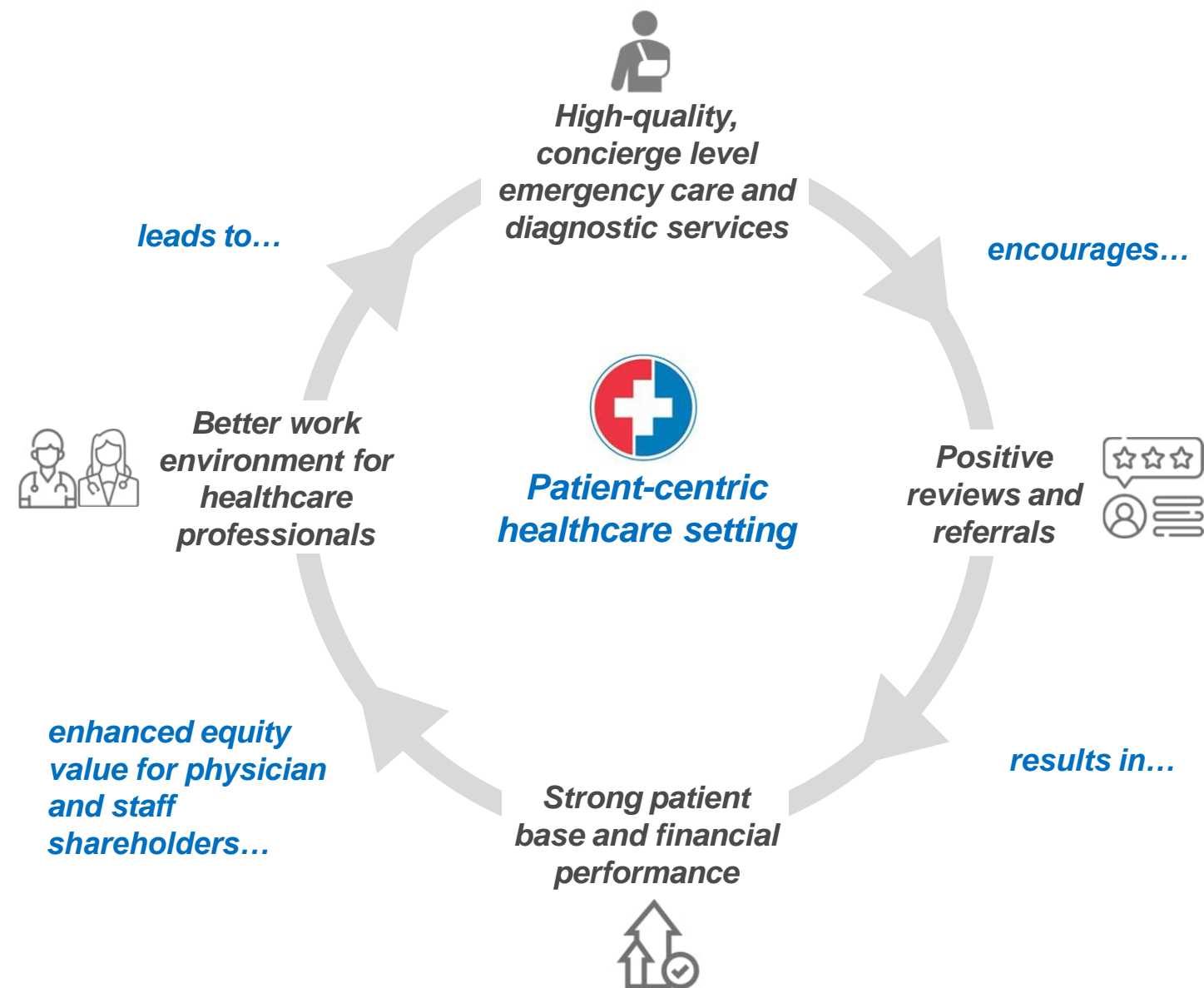
- ✓ Aligned partnership strategy
- ✓ Peer-to-peer training and support
- ✓ Balanced work environment
- ✓ Joint ownership model
- ✓ Compensation benefits



Care teams

- ✓ Aligned financial incentives based on center performance, including quarterly bonuses
- ✓ Collaborative work environment
- ✓ Continuous training and advancement opportunities
- ✓ Work / life balance programs with structured shift schedules

... generates a flywheel of clinical and financial performance



3 Overview of our physician joint ownership model



Our aligned incentive model enables our physicians to invest in Nutex via 3 ways

1

Real estate ownership (private)

Physicians can buy into the equity in the real estate (PropCo) of their hospitals, and can contribute capital to the developments in the future Nutex pipeline as an option

2

Physician entity (private)

Physician-owned entity to run the professional side of the hospital

3

Nutex Health Inc stock ownership (public)

Physicians invest in the public stock and thereby gain indirect ownership in the hospital's operations (OpCo)



4 Proprietary, differentiated and proven go-to-market strategy

Nutex employs a rigorous market analysis process to ensure de novo investments are optimized for future profitability and conducive to a continued “land-and-expand” growth story



Identify Optimal Markets

- Evaluate demographics and competition landscape

> 18 months before entry



Evaluate site feasibility

- Regulatory research
- State and municipality research
- Identify local physician groups for partnerships

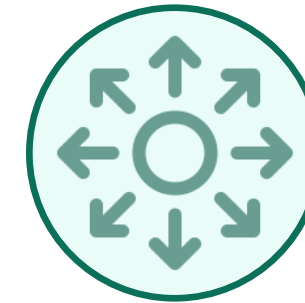
12 - 18 months before entry



Build sites

- Apply for all applicable licenses (hospital, pharmacies, etc.)
- Staff local leadership and care teams

0 - 12 months leading to entry



Accelerated Market Growth and Expansion

- Continue to do marketing
- Ongoing growth and business development
- Hub and spoke model

Ongoing



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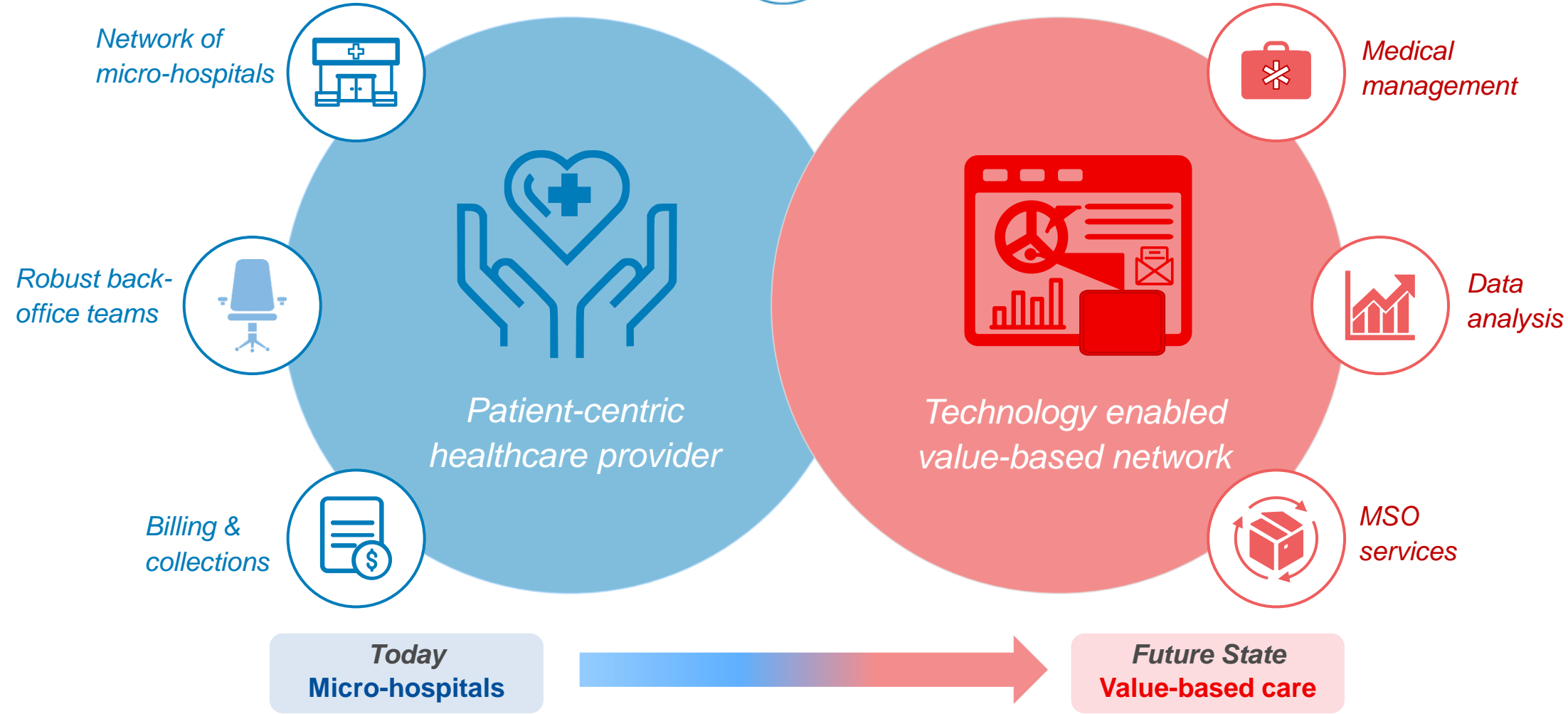
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Our vision is to create an integrated, risk-bearing delivery model

Integrated care delivery model, combining technology-enabled next gen primary care capabilities with a national patient-centric network of micro-hospitals...

NUTEX HEALTH



...resulting in the first-of its kind risk-bearing population health management company driving quality clinical outcomes

Introducing Nutex's population health management business



Quick Facts:

91

Organizations, including ACOs, MSOs/IPAs, Hospitals, and HMOs

3.1 million active patient medical records

Across 26 states

10,700+
Data sources



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

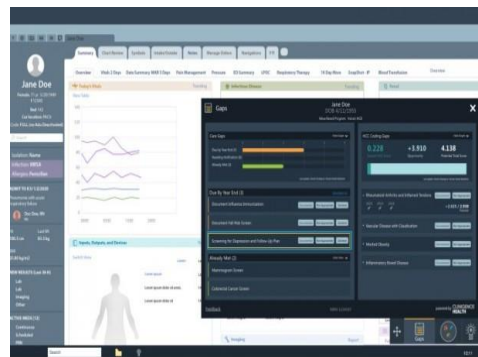
MSOs

- 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

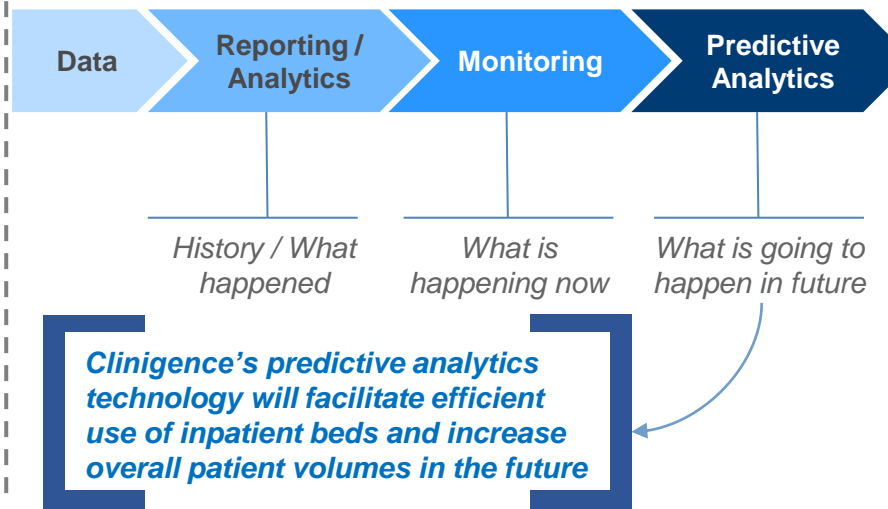
Select Solutions

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

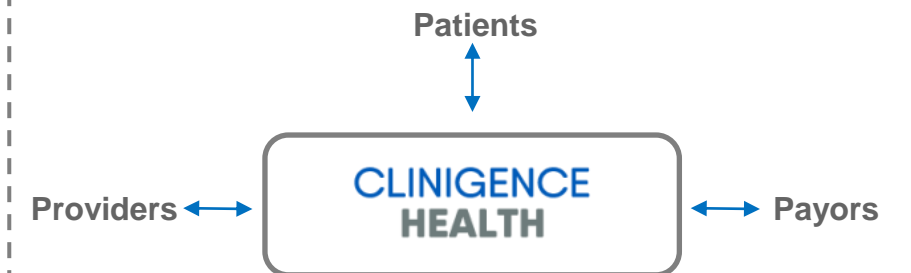


Predictive Analytics



Integrating Resource

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



Highlights of the Nutex Health model

- 1 Attractive tailwinds for state-of-the-art micro-hospitals and value-based primary care, with significant white space opportunity**
- 2 Deep value proposition to healthcare ecosystem, led by patient-friendly care delivered in a cost-effective manner**
- 3 Long-term alignment with local physician leaders**
- 4 Integration with population health platforms powers next phase of growth strategy**
- 5 Meaningfully positive cash flow generation and established track record of profitable growth**
- 6 Strong management team with unparalleled expertise in the industry**

Management team with deep experience in healthcare



Thomas T. Vo, M.D., MBA
Chief Executive Officer



Warren Hosseinion, M.D.
President



Jon Bates, MBA, CPA
Chief Financial Officer



Denise Pufal
Director of Operations



Michael Chang, M.D.
Chief Medical Officer



Lawrence Schimmel, M.D.
Chief Medical Information Officer



Elisa Luqman, J.D., MBA
Chief Legal Officer (SEC) & Secretary



Pamela Montgomery, R.N., J.D.
Chief Legal Officer (Healthcare) & Secretary

