Safe Harbor

This presentation contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Specifically, statements concerning RadNet’s ability to continue to grow the business by generating patient referrals and contracts with radiology practices, integrate acquired businesses, recruit and retain technologists, and receive third-party reimbursement for diagnostic imaging services, as well as RadNet's financial guidance, among others, are forward-looking statements within the meaning of the Safe Harbor. Forward-looking statements are based on management's current, preliminary expectations and are subject to risks and uncertainties which may cause RadNet's actual results to differ materially from the statements contained herein. These risks and uncertainties as well as those risks set forth in RadNet’s reports filed with the SEC, including RadNet’s annual reports on Form 10-K, for the year ended December 31, 2014 and RadNet's Quarterly Report on Form 10-Q for the quarter ended March 31, 2015. Undue reliance should not be placed on forward-looking statements, especially guidance on future financial performance, which speaks only as of the date it is made. RadNet undertakes no obligation to update publicly any forward-looking statements to reflect new information, events or circumstances after the date they were made, or to reflect the occurrence of unanticipated events.
RadNet Summary

- Largest national owner and operator of fixed-site diagnostic imaging centers, with 267 locations
  - Founded as a one center CA operation in 1980
  - Largest fixed-site diagnostic imaging center company in U.S.
  - Fastest growing consolidator in the highly fragmented imaging industry
  - Diversified imaging product offering to partner with hospitals and Accountable Care Organizations (Breast Oncology, Radiology Software, In-patient Staffing, Teleradiology)

- Quadrupled size of company since 2006
  - Should reach $1 billion of revenue in next several years
  - Q1 2015 Latest Twelve Month Revenue = $730mm
  - Q1 2015 Latest Twelve Month EBITDA = $119mm
  - 2015 Guidance of $785mm-$805mm of Revenue and $125mm-$135mm of EBITDA

- Concentrated regional networks in CA, MD/DE, RI, NJ and NY (264 of our 267 sites)
  - Strategy is to be the clear leader in regional markets
  - Provides operational efficiencies and marketing and contracting benefits
RadNet Summary (cont.)

- Emphasis placed on scale and multi-modality strategy
  - “One-stop-shopping” for referral sources
  - Lessens our exposure to reimbursement changes, diversifies revenue base

- Regional clustering, multi-modality strategy and scale make us better equipped to negotiate fair and stable rates with commercial insurers and absorb reimbursement pressure from Medicare

- Best positioned company to capitalize on industry dislocation caused by the continuing Medicare reimbursement pressure and the lack of availability of credit funding to the industry

- Only imaging center player to provide exclusive managed care capitation arrangements with prominent medical groups and Independent Physician Associations (IPAs)

- RadNet's management owns over 25% of common stock
Types of Imaging Exams: “Modalities”

“Advanced Imaging”

MRI – Produces high resolution cross-sectional images of soft tissue. Applications: brain, spinal cord and interior ligaments.

CT – Produces high resolution cross-sectional images. Applications: tumors, strokes, hemorrhages and infections.

PET- Determines metabolic activity. Applications: tumors, epilepsy and cardiac evaluation.

“Routine Imaging”

Nuclear Medicine – Producers images of anatomical structures. Applications: Assesses organ function in heart, kidney, thyroid and bones.


X-ray –Records images of organs and structures on film.

Ultrasound – Produces visual images of internal organs. Applications: viewing soft tissue.

I. Introduction

II. Diagnostic Imaging Industry Overview

III. Overview of RadNet

IV. Financial Information and Core Strategy
Diagnostic Imaging: A Large and Growing Market

- National imaging market is estimated to be over $100 billion
  - Approx. 60% / 40% hospital vs. non-hospital imaging (ie, freestanding centers + doctor offices)
  - Approximately 80% of industry procedural volume is “routine imaging” (x-ray, ultrasound, mammo, etc.)
  - Approximately 20% is “advanced imaging” (MRI, CT, PET/CT)

- Industry remains highly fragmented; vast number of mom-and-pop operators

- Historically, advanced imaging procedures have had slow and steady growth

- Growth has resulted from . . .
  - Aging population – >65-year-old demographic is expected to increase significantly
  - Growing population – particularly in California, our largest market
  - Technology advances has expanding cost-effective applications for diagnostic imaging
  - Wider physician and payor acceptance for imaging
  - Greater consumer and physician awareness of and demand for earlier intervention and preventive diagnostic screening
Industry Which Has Been Under Pressure for Last Few Years is Improving

- Volumes during this economic slowdown (2009-2013) were challenged for the first time in decades
  - Visits to primary care and specialist physicians declined
  - Greater participation in high deductible health plans causing more consumerism
  - Wait and see approach to Obamacare and health exchanges

- Volumes improved in 2014 and continue to get stronger in 2015
  - Affordable Care Act driving patients into Health Exchanges, in particular in California
  - Over 1.7mm patients entered CA Health Exchanges in 2014 and 2015
  - Economy has improved; patients visiting physicians again
  - Potentially pent-up demand for services

- But, outlook still remains uncertain
  - Availability of capital remains constrained
  - Consistent Medicare reimbursement cuts
  - Costs to operate business remain high, including requirement for ongoing investment in plant and equipment
Scale is Vital for Success; Industry Consolidation and Rationalization

- “Mom-and-pop” operators are struggling
  - Not well capitalized and have a higher cost structure
  - Single-modality facilities that are more impacted by reimbursement changes and competition from multi-modality facilities
  - Unable to do network contracting or capitate with payors

- Higher facility accreditation / quality standards

- Fear of survival and many more sellers than buyers are driving acquisition multiples downward
  - Marginal operators are choosing to close and can now be acquired at 3–4x EBITDA
  - Other operators want to be consolidated into RadNet, which offers long-term stability
Strong Regional Presence Enables Scale and Leverage Over Competitors

- 30-year operating track record; Consolidator in the highly fragmented imaging industry

- 267 diagnostic imaging facilities in concentrated markets of CA, MD, DE, NJ, RI, NY and FL
  - Vast majority of facilities are multi-modality
    - RadNet has scale and competitive relevance in all its markets
  - Provides operational efficiencies and marketing and contracting benefits

RadNet states comprise ~25% of the US population
Favorable Revenue Mix Mitigates Reimbursement Risk

- Emphasis placed on multi-modality strategy
  - “One-stop-shopping” for referral sources
  - Lessens exposure to reimbursement changes, diversifies revenue base
- Extensive offering of all routine imaging procedures partially insulates us from reimbursement cuts (like the DRA), which generally impact MRI, CT and PET/CT modalities disproportionately

1Q 2015 Scan Volume by Modality

1Q 2015 Net Revenue by Modality (1)

---

1. Net Revenue by modality based upon global payments received from consolidated Imaging Centers from that period’s dates of service. Excludes payments from hospital contracts, Breastlink, eRAD software operations, Imaging on Call teleradiology operations, center Joint Venture management fees, Meaningful Use payments and other miscellaneous operations.
Strong and Diversified Payor Mix

- Strong payor relationships – RadNet is a critical provider of diagnostic imaging solutions to healthcare insurance providers.
- Payor diversity mitigates exposure to possible unfavorable reimbursement trends within any one payor class.
- Exclusive capitation business decreases the Company’s exposure to potential pricing changes from commercial payors.
  - Capitation price escalators create “built-in” increasing reimbursement mechanism.

3Q 2014 Payor Mix

- Commerical Insurance: 52.9%
- Medicare: 19.6%
- Medicaid: 3.9%
- Workers Compensation / Personal Injury: 2.9%
- Capitation: 12.6%
- Other: 8.1%

---

1. Capitation % has been calculated based upon its proportion of cash received in the period to total accrued revenue. Copayments and patient responsibility portion is excluded from capitated patients. After deducting capitation % from 100%, all other payor class percentages are based upon a proportion to global payments received from consolidated imaging centers from that period’s dates of services and excludes payments from hospital contracts, Breastlink, imaging center management fees, eRAD, Imaging on Call and other miscellaneous revenue.
Capitated Contracts Create a Barrier to Entry

- RadNet has over 35 capitated medical groups in California with whom we work.
- We receive a per-member-per-month fixed price for exclusively providing outpatient imaging to over 1,500,000 lives in CA (HMO commercial, Medicare Advantage and Managed Medicaid lives).
- Exclusive nature of capitated contracts provides revenue stability and predictability:
  - On average, RadNet’s arrangements are over 5 years old.
  - RadNet has experienced extremely high contract renewal rate.
  - History of rate increases (minimum 5% annual increases).
  - Eliminates costs associated with receivables, bad debt expense and billing costs.
- Capitation contracts create “pull-through” revenue:
  - Doctors from capitated physician groups often refer to us their non-capitated patients (discretionary business).
- Risk of utilization is borne by RadNet and managed through the Utilization Management Division.
In 2008, we acquired renowned specialty breast medical oncology and breast surgery practices in Southern California (“BreastLink”)

- Expanded into other areas of Orange County, Temecula, Palm Springs and San Fernando Valley of CA

Imaging is an integral part of identifying, diagnosing, staging and tracking the progression of breast cancer

BreastLink provides patients with a comprehensive and efficient continuum of care focused exclusively on breast disease

- Streamlines and shortens the process for patients; patient outcomes are improved
- Services can be provided at a cost benefit to payors

Recently acquired eRAD, Inc., provider of PACS/RIS products, and hired an industry leading software development team

Will replace RadNet IT systems with eRAD and internally developed solutions by Q1 2013

- Expect a $2million+ annual savings in 2013 and beyond
- Seek to grow the eRAD solutions by continuing to sell them to other industry participants
Recent Diversification: Breast Disease Management, Radiology Software & Teleradiology

- On January 3, 2011, we acquired Imaging on Call, a Poughkeepsie, New York, provider of preliminary and final remote radiology interpretation
  - Services hospital-based radiology groups, hospitals and imaging centers
  - Daytime and nighttime reads
  - Joint Commission Accredited – benefits with credentialing within hospital settings

- Including RadNet’s contracted radiology groups, RadNet’s affiliated physicians now number over 400, larger than any other similar group in the United States

- Physicians licensed to do business in 28 states

1. Diversification strategy augments RadNet’s product and service offering to Hospitals and Accountable Care Organizations

2. New businesses are less capital intensive, requiring less ongoing investment than RadNet’s core business
I. Introduction

II. Diagnostic Imaging Industry Overview

III. Overview of RadNet

IV. Financial Information and Core Strategy
Proven Track Record of EBITDA Growth and Cash Flow Generation

Over the past 8 years, RadNet has had a consistent track record of achieving profitable growth and generating significant cash flow.

Procedure Volumes

- 2007: 2,337
- 2008: 2,710
- 2009: 3,174
- 2010: 3,315
- 2011: 3,749
- 2012: 4,142
- 2013: 4,525
- 2014: 4,816

'07-'14 CAGR: 10.9%

Net Revenue (1)

- 2007: $424
- 2008: $499
- 2009: $524
- 2010: $541
- 2011: $607
- 2012: $673
- 2013: $731
- 2014: $747
- 2015E: $785-$805

'07-'14 CAGR: 8.5%

Reported Adjusted EBITDA

- 2007: $85
- 2008: $98
- 2009: $106
- 2010: $106
- 2011: $116
- 2012: $114
- 2013: $113
- 2014: $127
- 2015E: $125-$135

'07-'14 CAGR: 5.8%

1. Net Revenue excludes provision for bad debts.
Strong Q1 Revenues and Encouraging Outlook

- Despite severe weather conditions on the east coast, Q1 revenue increased 7.3%
  - West Coast revenues were very strong (up 17.4%), aided by 39% growth in capitation business and participation in Covered California health exchanges

- Aggregate center procedural volumes increased 8.6% from Q1 2014
  - Same center procedural volumes increased 5.5% from Q1 2014

- EBITDA margin and profitability compression because of bad weather on east coast and investments made in quarter to build infrastructure to handle increasing CA volumes

- Affordable Care Act appearing to have positive impact on volumes, particularly in CA

- Completed acquisition on April 1, 2015 of New York Radiology Partners
  - 8 facilities in Manhattan, $45 million of annual Revenue
  - RadNet is now the largest non-hospital based imaging center operator in Manhattan (approaching $100mm in Revenue)
  - Further consolidation in a market that has 1.7mm residents and grows to 4mm every workday

- Raised financial guidance measures upwards after Q1:
  - Increased Revenue, EBITDA and Free Cash Flow estimates
  - Incorporates Q1 performance and NYRP acquisition contribution
Summary Valuation Metrics: RDNT

<table>
<thead>
<tr>
<th>EBITDA Valuation Metrics</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Market Capitalization @ $6.40 per share¹</td>
<td>$ 283.3 mm</td>
</tr>
<tr>
<td>Net Debt²</td>
<td>600.5 mm</td>
</tr>
<tr>
<td>Current Enterprise Valuation</td>
<td>$ 883.8 mm</td>
</tr>
<tr>
<td>Trailing 12 Mo. EBITDA - 3/31/2015</td>
<td>$ 119.1 mm</td>
</tr>
<tr>
<td>Midpoint of 2015 EBITDA Guidance</td>
<td>$ 130.0 mm</td>
</tr>
<tr>
<td>Enterprise Value / Trailing 12 Mo. EBITDA</td>
<td>7.4 x</td>
</tr>
<tr>
<td>Enterprise Value / 2014 Guidance Midpoint EBITDA</td>
<td>6.8 x</td>
</tr>
</tbody>
</table>

- **Company Capitalization**
  - $101.3mm revolving line of credit (L+425bps) due Oct. 10, 2017
  - $395mm Senior Term Loan (L+325bps - 1% LIBOR Floor) due Oct. 10, 2018³
  - $180mm Second Lien Term Loan (L+700bps - 1% LIBOR Floor) due April of 2021

- 2014 Free Cash Flow (EBITDA less CAPEX and Cash Interest) was $31.7mm; Represents an attractive Free Cash Flow Yield to equity holders and provides for deleveraging

- Future earnings and cash flow shielded by Federal and State NOLs over $245 million and $187 million, respectively

¹ Source: Per closing stock price as of June 2, 2015
² Source: RadNet 10Q ended 3/31/15. Net Debt is Total Debt (net of applicable discounts from par value of our term loan and senior unsecured notes) less cash balance.