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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Form 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **January 10, 2020**

**Surgery Partners, Inc.**

(Exact Name of Registrant as Specified in Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-37576**  
(Commission  
File Number)

**47-3620923**  
(IRS Employer  
Identification No.)

**310 Seven Springs Way, Suite 500  
Brentwood, Tennessee 37027**  
(Address of Principal Executive Offices) (Zip Code)

**(615) 234-5900**  
(Registrant's Telephone Number, Including Area Code)

**Not Applicable**  
(Former Name or Former Address, If Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	SGRY	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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## **Item 2.02 Results of Operations and Financial Condition.**

Members of management of Surgery Partners, Inc. (the “Company”) will be meeting with investors as part of the 2020 J.P. Morgan Healthcare Conference on January 13<sup>th</sup> - 16<sup>th</sup>, 2020. Based on results through November 2019, the Company is reaffirming its previous full-year 2019 guidance of revenue growth at a low single-digit percentage, and, when the 2019 baseline is adjusted for divested revenues, 2019 revenue growth at a high single digit percentage. Based on results through November 2019, the Company also continues to project that it will grow Adjusted EBITDA at a double-digit percentage rate in 2019 as compared to 2018. This information is included in a Corporate Presentation that may be used for these meetings. The Corporate Presentation is available on the Company’s website at <http://ir.surgerypartners.com/events-and-presentations/presentations>.

The guidance for the fiscal year ended December 31, 2019 is based on results of the Company through November 2019 and is subject to quarter- and year-end adjustments in connection with the completion of customary financial closing procedures, including management’s review and finalization of the results for the full year 2019 and to accounting review procedures by the Company’s independent registered public accounting firm, which have not yet been performed. These customary closing procedures, along with December results, could cause actual results to differ materially from management’s guidance. Please also refer to Item 1A “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2018. You are cautioned not to rely on management’s guidance being achieved when making an investment decision in the Company’s securities.

The information in this Current Report is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the Registrant under the Securities Act of 1933 or the Exchange Act.

## **Item 5.02 Departure of Director or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

### ***Wayne DeVeydt Appointed Executive Chairman; Eric Evans Appointed CEO and member of the Board of Directors***

The Board of Directors (the “Board”) of the Company today announced Wayne DeVeydt was appointed Executive Chairman of the Company effective as of January 13, 2020. The Board also announced Eric Evans, the current Executive Vice President and Chief Operating Officer of the Company, has been appointed to replace Mr. DeVeydt as the Chief Executive Officer of the Company, and to serve on the Board as a Class III director, which class will stand for re-election at the 2021 annual meeting of stockholders, in each case effective as of January 13, 2020. Mr. Evans will continue to report directly to Mr. DeVeydt.

Mr. Evans, age 42, joined Surgery Partners in February 2019 from Tenet Healthcare Corporation (“Tenet”), where he most recently served as President of Hospital Operations, a position he held from March 2016 to December 31, 2018. He previously served as chief executive officer of Tenet’s former Texas region from April 2015 to March 2016 and as market chief executive officer of The Hospitals of Providence (formerly known as the Sierra Providence Health Network) in El Paso from September 2012 to April 2015. Additionally, from 2004 until 2012, Mr. Evans held various positions with Tenet’s former Dallas-area Lake Pointe Health Network including chief executive officer, chief operating officer and director of business development. Mr. Evans holds a bachelor’s degree in industrial management from Purdue University and an M.B.A. from Harvard Business School. He is also a fellow in the American College of Healthcare Executives.

In connection with their new roles, each of Messrs. DeVeydt and Evans entered into amendments (the “Amendments”) to their employment agreements (the “Employment Agreements”). Pursuant to his amendment, Mr. DeVeydt resigned as CEO on January 13, 2020, but will remain employed by the Company, retaining his existing equity awards, and be entitled to receive an annual base salary of \$250,000, subject to adjustment at the discretion of the Board or the Compensation Committee of the Board (the “Compensation Committee”). In addition, Mr. DeVeydt is eligible to earn an annual bonus with a target amount equal to 100% of Mr. DeVeydt’s base salary. Pursuant to his amendment, Mr. Evans will be entitled to receive an annual base salary of \$1,050,000, subject to adjustment at the discretion of the Board or the Compensation Committee. In addition, Mr. Evans is eligible to earn an annual bonus with a target amount equal approximately 75% of Mr. Evans’s base salary.

The foregoing description of the Amendments does not purport to be complete and is subject to, and qualified in its entirety by, the full text of each Amendment, which are incorporated into this Item 5.02 by reference to Exhibits 10.1 and 10.2 of this Current Report on Form 8-K, and by the full text of each Employment Agreement, which are incorporated into this Item 5.02 by reference to Exhibit 10.1 to the Current Report on Form 8-K of the Company, filed February 12, 2019 and by reference to Exhibit 10.1 to the Current Report on Form 8-K of the Company, filed January 8, 2018.

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**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits:

- 10.1 [Amendment to Mr. DeVeydt's Employment Agreement, Dated January 13, 2020](#)
  - 10.2 [Amendment to Mr. Evans's Employment Agreement, Dated January 13, 2020](#)
  - 99.1 [Press release dated January 13, 2020](#)
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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SURGERY PARTNERS, INC.

By: /s/ Thomas F. Cowhey  
Thomas F. Cowhey  
Executive Vice President and Chief Financial Officer

Date: January 13, 2020

AMENDMENT NO. 1 TO EMPLOYMENT AGREEMENT

This Amendment No. 1 (the "Amendment") is effective as of January 13, 2020 (the "Effective Date"), and is by and between Surgery Partners, Inc. ("Parent"), Surgery Partners, LLC ("Partners" and, together with Parent, the "Company"), and Wayne DeVeydt ("you" or "Executive"). Capitalized terms not defined in this Amendment shall have the respective meanings ascribed to them in the Employment Agreement by and between the Company and Executive, dated January 4, 2018 (as may be amended from time to time, the "Employment Agreement").

In consideration of the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and Executive hereby agree, as of the Effective Date, to amend certain terms of the Employment Agreement on the terms set forth in this Amendment.

1. Position and Duties. Section 1 of the Employment Agreement is hereby deleted in its entirety and replaced with the following new paragraphs:

Position and Duties. Effective as of January 13, 2020 (the "Transition Date"), (a) you hereby resign as Chief Executive Officer of the Company and the Company, on its own behalf and on behalf of its Affiliates, hereby accepts such resignation, and (b) you will remain employed by the Company and serve as the Executive Chairman of Parent's Board of Directors (the "Board"), with such duties as may be assigned to you from time to time by the Board. Thereafter, for so long as you remain employed by the Company as its Executive Chairman, at each applicable annual meeting of Parent's stockholders, the Board or a committee thereof shall nominate you to serve as a member of the Board and you shall serve if so elected or re-elected without further compensation, subject to receiving the required approval of Parent's stockholders and compliance with Parent's policies applicable to Board members generally. In the event you cease to be employed as the Executive Chairman for any reason, you shall resign from the Board effective immediately upon such cessation. In addition, you may be asked to serve as a manager, director or officer of one or more Affiliates without further compensation. For purposes of this Agreement, "Affiliates" means all persons and entities directly or indirectly controlling, controlled by or under common control with the Company, where control may be by management authority, equity interest or otherwise.

While employed by the Company, will be expected to devote your best professional efforts to the advancement of the business interests of the Company and its Affiliates; provided, however, that you may continue to participate in charitable and philanthropic activities, manage your personal investments, and, with the consent of the Board, serve on the board of directors or managers of for and not-for-profit companies or organizations, as long as such activities, in the aggregate, do not interfere or conflict with the performance of your duties and responsibilities to the Company or result in a breach of your obligations under this Agreement, including but not limited to the terms and conditions set forth in Section 3 herein. You will serve at the pleasure of the Board. You agree that, while employed by the Company, you will comply with all Company policies, practices and procedures and all codes of ethics or business conduct applicable to your position, as in effect from time to time."

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## 2. Compensation and Benefits.

a. Section 2(a) of the Employment Agreement is hereby deleted in its entirety and replaced with the following new sentence: “Base Salary. Effective as of the Transition Date, the Company will pay you a base salary at the rate of two hundred fifty thousand dollars (\$250,000) per year, payable in accordance with the regular payroll practices of the Company and subject to adjustment from time to time by the Board or its designee in its discretion (as adjusted from time to time, the “Base Salary”).”

b. Section 2(b) of the Employment Agreement is hereby deleted in its entirety and replaced with the following new paragraph: “Annual Incentive Compensation. For each fiscal year completed during your employment under this Agreement, you will be eligible to earn an annual bonus (the “Annual Bonus”). Beginning in fiscal 2020, your target Annual Bonus will be one hundred percent (100%) of the Base Salary. The actual amount of any Annual Bonus payable hereunder shall be determined by the Board or its designee in its discretion, based on the achievement of performance goals previously established by the Board or its designee in its discretion. Your Annual Bonus shall be payable in no event later than March 15 of the year following the fiscal year with respect to which such bonus was earned, subject to your remaining employed by the Company on the date that such bonus is paid, except as otherwise provided herein.”

c. Section 2(e) of the Employment Agreement is hereby deleted in its entirety and replaced with the following new paragraph: “Business Expenses. From and after the Transition Date, the Company will continue to pay or reimburse you for all reasonable business expenses incurred or paid by you in the performance of your duties and responsibilities for the Company, including travel-related expenses from your principal place of business, subject to any restrictions on such expenses set by the Company and to such reasonable substantiation and documentation as may be specified from time to time. From and after the Transition Date, your principal place of business will be in the greater Indianapolis, Indiana area. Your right to payment or reimbursement for business expenses hereunder shall be subject to the following additional rules: (i) the amount of expenses eligible for payment or reimbursement during any calendar year shall not affect the expenses eligible for payment or reimbursement in any other calendar year, (ii) payment or reimbursement shall be made not later than December 31 of the calendar year following the calendar year in which the expense or payment was incurred, and (iii) the right to payment or reimbursement is not subject to liquidation or exchange for any other benefit.”

3. Definitions. For the avoidance of doubt, the term “Start Date” as used in the Employment Agreement shall mean January 4, 2018, the date on which Executive commenced employment with the Company.

4. Miscellaneous. By signing this Amendment, Executive agrees that he is providing express written consent to the changes to the terms and conditions of his employment described in this Amendment. For the avoidance of doubt, Executive hereby waives any claim that he (or any Person claiming through or on behalf of him) has or may have to assert Good Reason under the Employment Agreement with regard to such changes, and Executive agrees that he will not (and no Person claiming through or on behalf of him will) seek to assert such a claim. Except as expressly modified herein, the Employment Agreement remains in full force and effect, and is binding on

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Executive and the Company in accordance with its terms. Without limiting the generality of the foregoing, Executive acknowledges and agrees that he remains bound by the restrictive covenants set forth in Section 3 of the Employment Agreement, and that the changes to the terms and conditions of Executive's engagement described in this Amendment do not change or limit the scope of, or Executive's obligations to comply with, such restrictive covenants. Executive further acknowledges and agrees that the Employment Agreement, as amended by this Amendment, constitutes the entire agreement between Executive and the Company with respect to the terms and conditions of his employment and replaces all prior and contemporaneous communications, agreements and understandings, written or oral, with respect to the terms and conditions of his employment. This Amendment may be executed in two or more counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument. This is a Tennessee contract and shall be governed and construed in accordance with the laws of the State of Tennessee, without regard to any conflict of laws principles that would result in the application of the laws of any other jurisdiction. Executive agrees to submit to the exclusive jurisdiction of the courts of or in the State of Tennessee in connection with any dispute arising out of this Amendment.

*[Signature Page Follows]*

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IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

SURGERY PARTNERS, INC.

By: /s/ Thomas F. Cowhey

SURGERY PARTNERS, LLC

By: /s/ Thomas F. Cowhey

Accepted and Agreed:

/s/ Wayne S. DeVeydt  
Wayne DeVeydt

Date: January 11, 2020



AMENDMENT NO. 1 TO EMPLOYMENT AGREEMENT

This Amendment No. 1 (the "Amendment") is effective as of January 13, 2020 (the "Effective Date"), and is by and between Surgery Partners, Inc. ("Parent"), Surgery Partners, LLC ("Partners" and, together with Parent, the "Company"), and J. Eric Evans ("you" or "Executive"). Capitalized terms not defined in this Amendment shall have the respective meanings ascribed to them in the Employment Agreement by and between the Company and Executive, dated February 11, 2019 (as may be amended from time to time, the "Employment Agreement").

In consideration of the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and Executive hereby agree, as of the Effective Date, to amend certain terms of the Employment Agreement on the terms set forth in this Amendment.

1. Position and Duties. Section 1 of the Employment Agreement is hereby deleted in its entirety and replaced with the following new paragraphs:

Position and Duties. Effective as of January 13, 2020 (the "Transition Date"), you will be employed by the Company, on a full-time basis, as its Chief Executive Officer, with such duties as are required by that position and as may be assigned to you from time to time by the Executive Chairman of Parent's Board of Directors (the "Board") or the Board. In addition to serving as Chief Executive Officer, you will be appointed to serve as member of the Board, effective as of the Transition Date. Thereafter, for so long as you remain employed by the Company as its Chief Executive Officer, at each applicable annual meeting of Parent's stockholders, the Board or a committee thereof shall nominate you to serve as a member of the Board and you shall serve if so elected or re-elected without further compensation, subject to receiving the required approval of Parent's stockholders and compliance with Parent's policies applicable to Board members generally. In the event you cease to be employed as the Chief Executive Officer for any reason, you shall resign from the Board effective immediately upon such cessation. In addition, you may be asked to serve as a manager, director or officer of one or more Affiliates without further compensation. For purposes of this Agreement, "Affiliates" means all persons and entities directly or indirectly controlling, controlled by or under common control with the Company, where control may be by management authority, equity interest or otherwise.

While employed by the Company, you will be expected to devote your full business time and your best professional efforts to the advancement of the business interests of the Company and its Affiliates. You may, however, continue to participate in charitable and philanthropic activities, manage your personal investments, and, with the consent of the Executive Chairman or the Board, serve on the board of directors or managers of for-profit and not-for-profit companies or organizations, as long as such activities, in the aggregate, do not interfere or conflict with the performance of your duties and responsibilities to the Company or result in a breach of your obligations under this Agreement, including but not limited to the terms and conditions set forth in Section 3 herein. You will discharge the duties and responsibilities of a chief executive officer and such other duties and responsibilities as are specified by the Executive Chairman or Board reasonably

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consistent with that position. You agree that, while employed by the Company, you will comply with all Company policies, practices and procedures and all codes of ethics or business conduct applicable to your position, as in effect from time to time.”

2. Compensation and Benefits.

a. Section 2(a) of the Employment Agreement is hereby deleted in its entirety and replaced with the following new sentence: “Effective as of the Transition Date, the Company will pay you a base salary at the rate of one million fifty thousand dollars (\$1,050,000) per year, payable in accordance with the regular payroll practices of the Company and subject to adjustment from time to time by the Board or its designee in its discretion (as adjusted from time to time, the “Base Salary”).”

b. Section 2(b) of the Employment Agreement is hereby deleted in its entirety and replaced with the following new paragraph: “For each fiscal year completed during your employment under this Agreement, you will be eligible to earn an annual bonus (the “Annual Bonus”). Beginning in fiscal 2020, your target Annual Bonus will be \$750,000. The actual amount of any Annual Bonus payable hereunder shall be determined by the Board or its designee in its discretion, based on the achievement of performance goals previously established by the Board or its designee in its discretion. Your Annual Bonus shall be payable in no event later than March 15 of the year following the fiscal year with respect to which such bonus was earned, subject to your remaining employed by the Company on the date that such bonus is paid, except as otherwise provided herein.”

3. Definitions. For the avoidance of doubt, the term “Start Date” as used in the Employment Agreement shall mean April 1, 2019, the date on which Executive commenced employment with the Company.

4. Miscellaneous. By signing this Amendment, Executive agrees that he is providing express written consent to the changes to the terms and conditions of his employment described in this Amendment. Except as expressly modified herein, the Employment Agreement remains in full force and effect, and is binding on Executive and the Company in accordance with its terms. Without limiting the generality of the foregoing, Executive acknowledges and agrees that he remains bound by the restrictive covenants set forth in Section 3 of the Employment Agreement, and that the changes to the terms and conditions of Executive’s engagement described in this Amendment do not change or limit the scope of, or Executive’s obligations to comply with, such restrictive covenants. Executive further acknowledges and agrees that the Employment Agreement, as amended by this Amendment, constitutes the entire agreement between Executive and the Company with respect to the terms and conditions of his employment and replaces all prior and contemporaneous communications, agreements and understandings, written or oral, with respect to the terms and conditions of his employment. This Amendment may be executed in two or more counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument. This is a Tennessee contract and shall be governed and construed in accordance with the laws of the State of Tennessee, without regard to any conflict of laws principles that would result in the application of the laws of any other jurisdiction. Executive agrees to submit to the

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exclusive jurisdiction of the courts of or in the State of Tennessee in connection with any dispute arising out of this Amendment.

*[Signature Page Follows]*

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IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

SURGERY PARTNERS, INC.

By: /s/ Thomas F. Cowhey

SURGERY PARTNERS, LLC

By: /s/ Thomas F. Cowhey

Accepted and Agreed:

/s/ J. Eric Evans

J. Eric Evans

Date: January 11, 2020

**SURGERY PARTNERS, INC. ANNOUNCES EXECUTIVE PROMOTIONS****Wayne S. DeVeydt appointed to Executive Chairman of the Board  
Eric Evans appointed to Chief Executive Officer  
Company reaffirms 2019 full year guidance of double-digit Adjusted EBITDA growth**

BRENTWOOD, Tenn., January 13, 2020 (GLOBE NEWSWIRE) - Surgery Partners, Inc. (NASDAQ: SGRY) ("Surgery Partners" or the "Company"), a leading short-stay surgical facility owner and operator, announced the appointment of Wayne S. DeVeydt to Executive Chairman of the Board of Directors of Surgery Partners, effective immediately. Mr. DeVeydt will continue to lead the Company's execution of its long-term strategy and business development efforts.

Eric Evans has been promoted to Chief Executive Officer of Surgery Partners effective immediately and has also been appointed to the Board of Directors. Mr. Evans has held the role of Executive Vice President and Chief Operating Officer since April 2019. Mr. Evans will continue his operational oversight in addition to assuming oversight of key corporate functions and will continue to report to Mr. DeVeydt.

"Today's announcement will continue to advance the Company's growth initiatives and further capitalize on the strengths of the Company's executive team" said Devin O'Reilly, a member of Surgery Partners' Board of Directors and a Managing Director at Bain Capital. "We are truly excited by the transformation that Wayne has led at Surgery Partners over the last two years, and the exceptional leadership team he has developed, allowing him to now focus more of his time and energy on business development efforts to help accelerate the long-term value creation we are confident Surgery Partners can deliver."

"I am thrilled to announce the transition of the Chief Executive Officer role to Eric. Since he joined us last year, Eric has demonstrated the skills needed to execute on our business strategy," said Mr. DeVeydt. "His track record of operational excellence and integral involvement in leading the business to date gives me confidence in his ability to drive strong financial and operational performance and deliver value to all of our stakeholders and partners. In addition, I am excited for my new role as Executive Chairman, which will allow me to focus my efforts on the growing number of opportunities afforded Surgery Partners as a result of our strong execution over the past two years to transform into the leading independent owner and operator of surgical facilities in the US."

Prior to joining Surgery Partners, Mr. Evans spent nearly 15 years in a range of operating and strategic roles in the healthcare services sector, including serving as President of Hospital Operations at Tenet Healthcare Corporation. In his role as President of Hospital Operations, Mr. Evans was responsible for 68 acute care hospitals, 161 hospital-affiliated facilities, more than 2,200 employed providers and other related healthcare services and functions within the company. From 2004 until 2018, Mr. Evans held various other positions within Tenet Healthcare Corporation, including chief executive officer of Tenet's former Texas region and market chief executive officer of The Hospitals of Providence (formerly known as the Sierra Providence Health Network) in El Paso.

"I am honored and excited to step into the role of Chief Executive Officer at Surgery Partners," said Mr. Evans. "I look forward to continuing to build on our operational achievements, strengthening our organization to better serve our patients, payors and providers, and delivering strong financial performance and returns to our shareholders."

Members of management of the Company will be meeting with investors as part of the 38<sup>th</sup> Annual 2020 J.P. Morgan Healthcare Conference on January 13<sup>th</sup> - 16<sup>th</sup>, 2020, including a presentation at 7:00 p.m. ET (4:00 p.m. PT) in San Francisco, CA. Based on results through November 2019, the Company is reaffirming its previous full-year 2019 guidance of revenue growth at a low single-digit percentage, and, when the 2019 baseline is adjusted for divested revenues, 2019 revenue growth at a high single digit percentage. Based on results through November 2019, the Company also continues to project that it will grow Adjusted EBITDA at a double-digit percentage rate in 2019 as compared to 2018. This information is included in a Corporate Presentation that may be used for these meetings. The Corporate Presentation is available on the Company's website at <http://ir.surgerypartners.com/events-and-presentations/presentations>.

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## About Surgery Partners

Headquartered in Brentwood, Tennessee, Surgery Partners is a leading healthcare services company with a differentiated outpatient delivery model focused on providing high quality, cost effective solutions for surgical and related ancillary care in support of both patients and physicians. Founded in 2004, Surgery Partners is one of the largest and fastest growing surgical services businesses in the country, with more than 180 locations in 31 states, including ambulatory surgery centers, surgical hospitals, a diagnostic laboratory, multi-specialty physician practices and urgent care facilities. For additional information, visit [www.surgerypartners.com](http://www.surgerypartners.com).

## Forward-Looking Statements

This press release contains forward-looking statements, including those regarding growth, our anticipated operating results for 2019 and other similar statements. In some cases, these statements can be identified by terms such as “believes,” “anticipates,” “expects,” “intends,” “plans,” “continues,” “estimates,” “predicts,” “projects,” “forecasts,” “may,” “could,” and similar expressions. All forward looking statements are based on current expectations and beliefs as of the date of this release and are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those discussed in, or implied by, the forward-looking statements, including but not limited to: reductions in payments from, or inability to contract with, government healthcare programs, managed care organizations and private third-party payors, changes in the regulatory, economic and other conditions of the states where our surgical facilities are located, the impact of natural disasters, the timing of the Company’s strategic portfolio activity, including acquisitions and dispositions, and our ability to consummate acquisitions in the pipeline on commercially reasonable terms, or at all, and to realize the anticipated benefits, as well as other factors set forth under “Risk Factors” in the Company’s Annual Report on Form 10-K for fiscal year 2018 (“10-K”) filed with the Securities and Exchange Commission (the “SEC”) and other information we file with the SEC, including “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the Company’s 10-K and other SEC reports. You should read the Company’s annual report and any and all other filings with the SEC, available at [www.sec.gov](http://www.sec.gov), for a discussion of these and other risks and uncertainties. Except as required by law, the Company undertakes no obligation to revise or update publicly any forward-looking statements to reflect events or circumstances after the date of this report, or to reflect the occurrence of unanticipated events or circumstances. The business of the Company is subject to substantial risks and uncertainties, including those referenced above. Investors, potential investors, and others should give careful consideration to these risks and uncertainties and should not place considerable reliance on the forward-looking statements contained in this press release.

In addition, the guidance for the fiscal year ended December 31, 2019 is based on results of the Company through November 2019 and is subject to quarter- and year-end adjustments in connection with the completion of customary financial closing procedures, including management’s review and finalization of the results for the full-year 2019 and to accounting review procedures by the Company’s independent registered public accounting firm, which have not yet been performed. These customary closing procedures, along with December results, could cause actual results to differ materially from management’s guidance. Please also refer to Item 1A “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2018. Readers are cautioned not to rely on management’s guidance being achieved when making an investment decision in the Company’s securities.

## Contact

Thomas F. Cowhey, Chief Financial Officer  
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[IR@surgerypartners.com](mailto:IR@surgerypartners.com)