

# Terry Forsyth

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HEALTHCARE OPERATIONS EXECUTIVE | MULTI-SITE P&L | PE-BACKED PLATFORMS

**Multi-site healthcare operations executive who runs 15 to 20 sites at once.** Twenty years running surgery centers, dialysis networks, and physician practices for KKR- and TPG-backed platforms, DaVita, and Atlas Healthcare Partners across four ownership transitions. Known for operating cadence, clinical quality, and physician alignment.

|                               |                         |                                  |                                   |                            |
|-------------------------------|-------------------------|----------------------------------|-----------------------------------|----------------------------|
| <b>\$200M+</b><br>P&L MANAGED | <b>60+</b><br>SITES LED | <b>33%</b><br>EBITDA OVER BUDGET | <b>#2 of 129</b><br>CLINICAL RANK | <b>17×</b><br>EBITDA OFFER |
|-------------------------------|-------------------------|----------------------------------|-----------------------------------|----------------------------|

## VALUE CREATION RECORD

- **Scale and integration:** ran 19 ASCs at once (15 Proliance, 4 MultiCare; ~\$250M of ASC revenue, about 3× a typical VP span) and got all 15 Proliance ASCs ready for a one-day switch of their surgical system. *Atlas, 2025*
- **Clinical:** cut a dialysis region's catheter rate from 30% to 14% in one year, #2 of 129 regions, up from the bottom 5%. *DaVita*
- **Growth:** grew a dialysis region from 7 to 15 facilities (four de novos and two home programs); grew total-joint volume across eight ASCs from 188 cases (2019) to 647 (through August 2021). *DaVita; AmSurg*
- **Crisis:** enrolled seven California ASCs in CMS Hospital Without Walls, the only AmSurg centers in the country to do so, for \$2.5M of added revenue at about twice the ASC rate. *2020 to 2021*
- **Partnerships:** revived a collapsed four-way JV with a large Southwest health system and closed it in nine months (\$30M of revenue); brought Dignity Health into a Ventura County partnership carved out of USPI's national exclusive. *AmSurg 2021; SCA 2015*

## PROFESSIONAL EXPERIENCE

**Velocity Intelligence** *Irvine, CA* 2026

### FOUNDER (INDEPENDENT VENTURE BETWEEN OPERATING SEATS)

- **Built and sold:** Designed and shipped, solo with AI coding agents, a payer rate-intelligence platform (30 payers, 400+ TB) and sold a paid analysis to a national dermatology platform; concluded it belongs inside an operating platform and am returning to an operating seat.

**Atlas Healthcare Partners** *Pacific Northwest* 2025

### VICE PRESIDENT OF OPERATIONS

*Health-system-owned ASC platform • 50 centers • \$500M ASC revenue*

- **P&L and scale:** Ran 19 ASCs simultaneously (15 Proliance, 4 MultiCare; ~\$250M of ASC revenue; about 3× a typical VP span); built the JV Board case to exit a center burning \$2M a year.
- **Deals and partnerships:** Led the Atlas-Proliance MSO partnership, a \$35M revenue opportunity with \$12M EBITDA potential, across Proliance Surgeons' 15 ASCs and 160 independent orthopedic surgeons (a ~\$500M physician-owned enterprise).
- **Growth and integration:** Opened the Yakima de novo (30 cases a month by October 2025); grew NeoSpine from 164 to 227 cases a month in four months; got all 15 Proliance ASCs ready for the one-day switch from Amkai to SIS Office (scheduling, registration, billing) on September 2, 2025.

**Mosaic Healthcare Solutions** *Orange County, CA* 2021 – 2024 · 2016 – 2019

### COFOUNDER & CHIEF OPERATING OFFICER

*Operator-led advisory and MSO management for independent physician owners • ~\$50M revenue under management, ~\$9M EBITDA*

- **Deals:** Built an ophthalmology platform (MSO, ASC group, co-management network) and priced \$2M of surgical earnings and \$1M of cost synergies into the offer, moving the practice from an 8× to a 17× EBITDA letter of intent from a PE-backed strategic.
- **Turnaround:** Took an ASC acquired at a distressed valuation from a \$400K annual loss to \$300K profit: volume doubled, survey passed, surgeons recruited.
- **MSOs and culture:** Stood up two physician MSOs (anesthesia 2016, ophthalmology 2018); across Mosaic's managed entities raised teammate NPS from 36% to 81% by simplifying cadence and decision rights.

## PROFESSIONAL EXPERIENCE (CONTINUED)

**AmSurg** *Western United States*

2019 – 2021

**SENIOR DIVISION VICE PRESIDENT***KKR portfolio company • \$400M+ West division • directly ran 20 centers (~\$200M) across CA, OR, AZ, and CO*

- **P&L:** Took over a book in its fourth straight year of declining earnings (core 16 centers: \$40.9M EBITDA in 2016 to \$32.0M in 2020). Levers: a clinical and a collections lead over every center on one weekly cadence; mix shift to higher-acuity cases out of hospital outpatient departments. Year 2: EBITDA 33% and revenue 16% over budget.
- **Crisis:** Enrolled seven California ASCs as hospitals under CMS Hospital Without Walls, the only AmSurg centers in the country to do so: \$2.5M of added revenue plus a \$1.2M true-up; partner distributions back to normal by November 2020.
- **Growth:** Built the four-year plan to protect \$49M of at-risk revenue and add \$78M; grew total-joint volume across eight centers from 188 cases (2019) to 420 (2020) and 647 through August 2021; moved cases from hospitals to ASCs with risk-bearing groups; won board approval for the \$20.9M Bend expansion (6 to 14 ORs).
- **Deals and partnerships:** Revived a contentious four-way joint venture with a large Southwest health system after talks collapsed and closed it in nine months; the deal modeled \$30M of annual revenue against \$9.5M standalone.
- **Team and culture:** Reorganized center leaders with home-office clinical, HR, revenue cycle, and finance support; Center Leader NPS rose from 25% to 93%.

**Surgical Care Affiliates** *California*

2011 – 2016

**VICE PRESIDENT OF OPERATIONS***TPG portfolio company • IPO • acquired by UnitedHealth/Optum (\$2.3B) • 5-center Southern/Central California region, ~29K cases, ~\$40M net revenue; beat 2015 plan by 7% with 9% year-over-year growth*

- **Platform build:** Built the physician, health-system, and payer platform at La Veta Surgical Center and closed its March 2016 merger with Barranca and the MemorialCare buy-in; the combined center tripled after 2016 into one of the nation's largest ASCs (300 surgeons, 30K annual cases).
- **Deals:** Led La Veta's recapitalization with McGuireWoods and VMG, converting selling physicians' LP units to GP equity under a new SCA/MemorialCare co-GP so physicians could sell a controlling interest at a 63% control premium and reinvest.
- **Partnerships:** President's Award for bringing Dignity Health into a Ventura County partnership with SCA, a market carve-out from USPI's nationwide exclusive with the system, laying groundwork for five new centers; led SCA in physician-satisfaction participation (93%).
- **Throughput and physician economics:** At La Veta from 2011 to 2014, cases per room per day rose from 4.7 to 7.1, annual cases from 7.3K to 11.1K, and net revenue from \$13.7M to \$19.9M; partner distributions nearly doubled in two years (\$2.35M to \$4.35M).

**DaVita** *Michigan*

2006 – 2010

**REGIONAL OPERATIONS DIRECTOR***Grew the region from 7 to 15 dialysis facilities (25 programs incl. home and acute) • \$30M revenue • 7 direct, ~150 indirect reports*

- **Clinical:** Cut catheter rate from 30% to 14% in one year (#2 of 129 regions, up from the bottom 5%); took every facility in the region off the company's at-risk list within a year.
- **Integration and growth:** Brought the region's four legacy Gambro facilities into the DaVita Way; opened four de novo facilities and two home programs (three in seven weeks) and never ran a negative-EBITDA center.
- **P&L:** Within six months took the region from the only one in the company missing its productivity index to the only one hitting every controllable-expense measure.

## EDUCATION, BOARDS, ADDITIONAL

**University of Michigan, Ross School of Business**

MBA, Healthcare and Entrepreneurship Emphases  
 President, Entrepreneur & Venture Capital Club

**Brigham Young University**

BA, Korean; Minors in Linguistics and Computer Science  
 3.8 GPA • National Model UN Outstanding Delegation (Top 5)

**BOARDS AND ADDITIONAL** Has reported to 60+ physician partnership boards across five companies • Languages: Korean, Korean Sign Language • Eagle Scout • BYU Men's Chorus