Primary Care Sector Update & Outlook

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Craig Sager (617) 226-4218
Director csager@providenthp.com

Dustin Thompson (617) 226-4267
Director dthompson@providenthp.com

Brendan Schroeder (617) 226-4207
Associate bschroeder@providenthp.com

Victoria Lizotte (617) 226-4277
Analyst vlizotte@providenthp.com

Provident

Provident Firm Overview

Service Offerings & Areas of Expertise

1. Recapitalizations & Buyouts
2. Growth Capital & Debt Raises
3. PortCo & Strategic Advisory

Primary Care
- Geriatrics
- IM & FM
- Pediatrics
- VBC Enablement

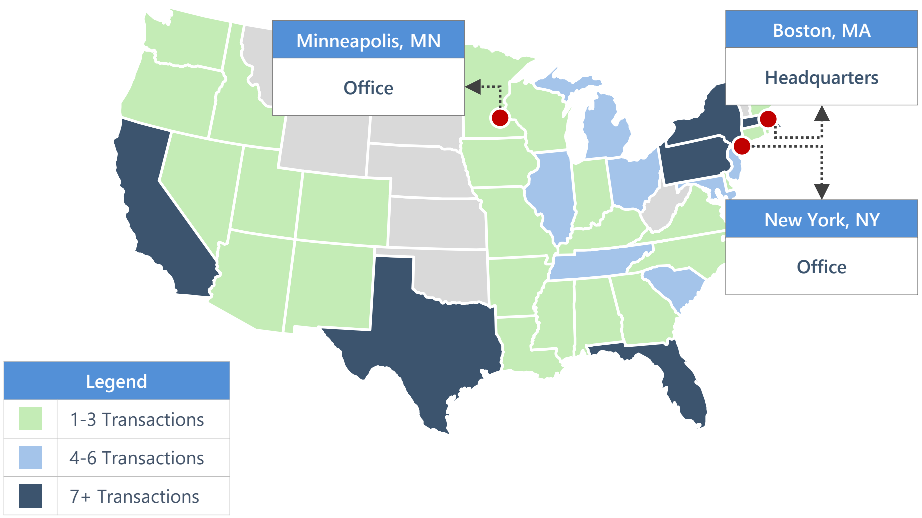
Provider Services
- Hospital Services
- Multi-specialty
- Single-specialty
- Surgery

Behavioral Health
- Autism & Therapies
- IDD
- Mental Health
- SUD & Eating Disorder

Post-Acute Care
- Home Health
- Hospice Care
- Physical Therapy
- Senior Living

Other
- Diagnostics
- DME & Supplies
- Pharmacy
- Professional Services

National Presence(1)



Provident by the Numbers

25	29	212	100%	$9.0B+
Years of Experience	*Banking Professionals*	*Healthcare Deals Closed*	*Healthcare Focused*	*Enterprise Value Created*

Primary Care Coverage Team

Craig Sager
Director

Dustin Thompson
Director

Brendan Schroeder
Associate

Victoria Lizotte
Analyst

(1) The above map represents the headquarter state for Provident clients; Provident has successfully closed transactions with clients operating in 45 states and Puerto Rico

Our Value-Add Throughout a Process

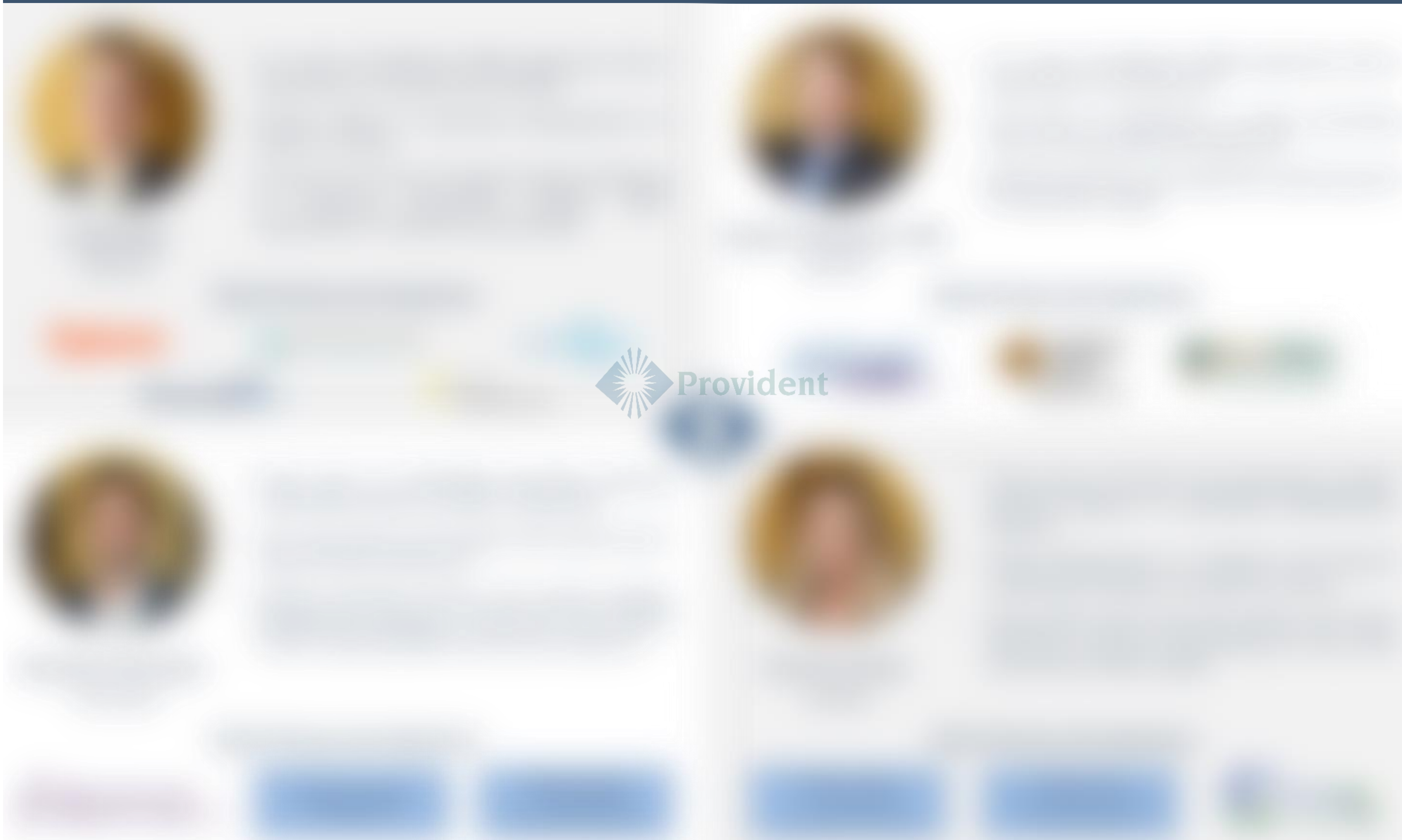
Why Provident is the Most Qualified Advisor

Provident Healthcare Partners

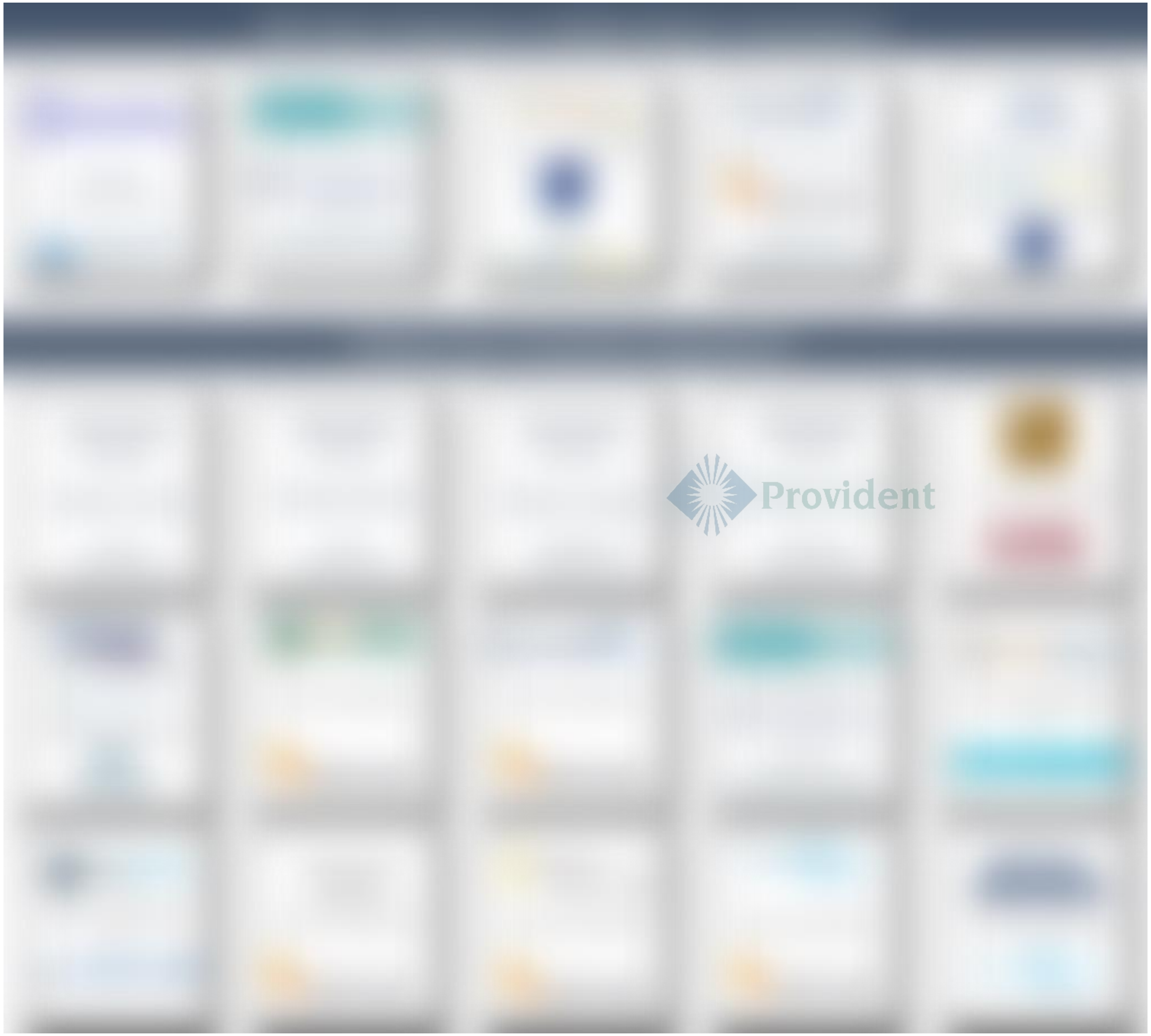
Primary Care Team

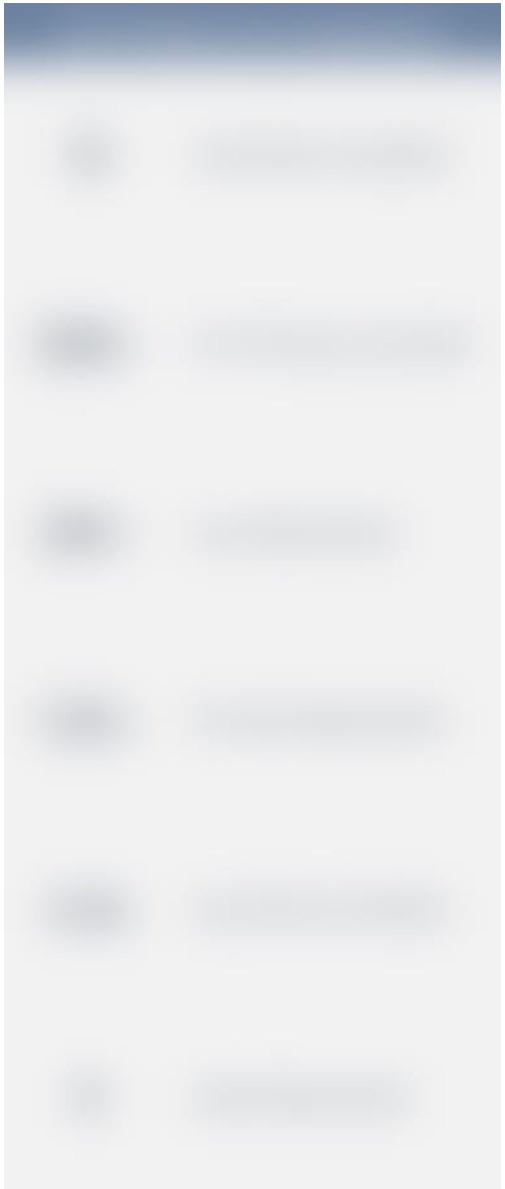
Dedicated Primary Care Coverage Team

Provident's Primary Care Coverage Team



Relevant Transaction Experience

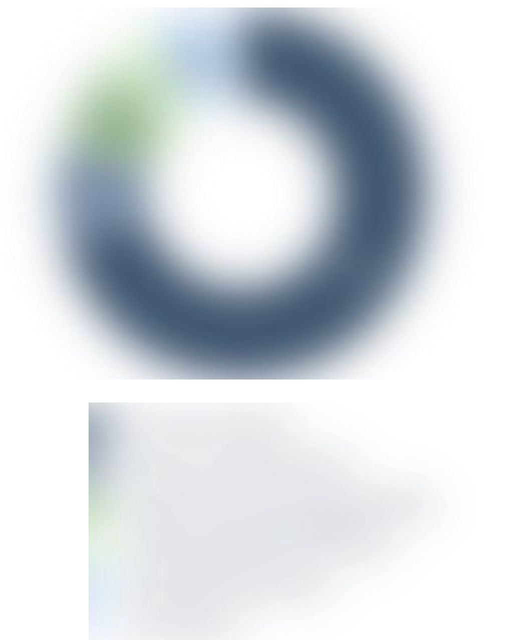




(1) Cumulative EV of Select MM Transactions equate to ~$1.6B
(2) Park Avenue Pediatrics, CareMount Medical, and Coastal Healthcare represent transactions completed by a Provident team member while at Optum

By the Numbers: Overview

Revenue Breakdown by Payment Model[1]



Primary Care Visit Frequency (2019)[2]

US Health Spending by Service[3]

Patient Visits by Specialty Type (2016, 2019) (in Thousands)[2]

% of Organizations Participating in Payment Models[1]

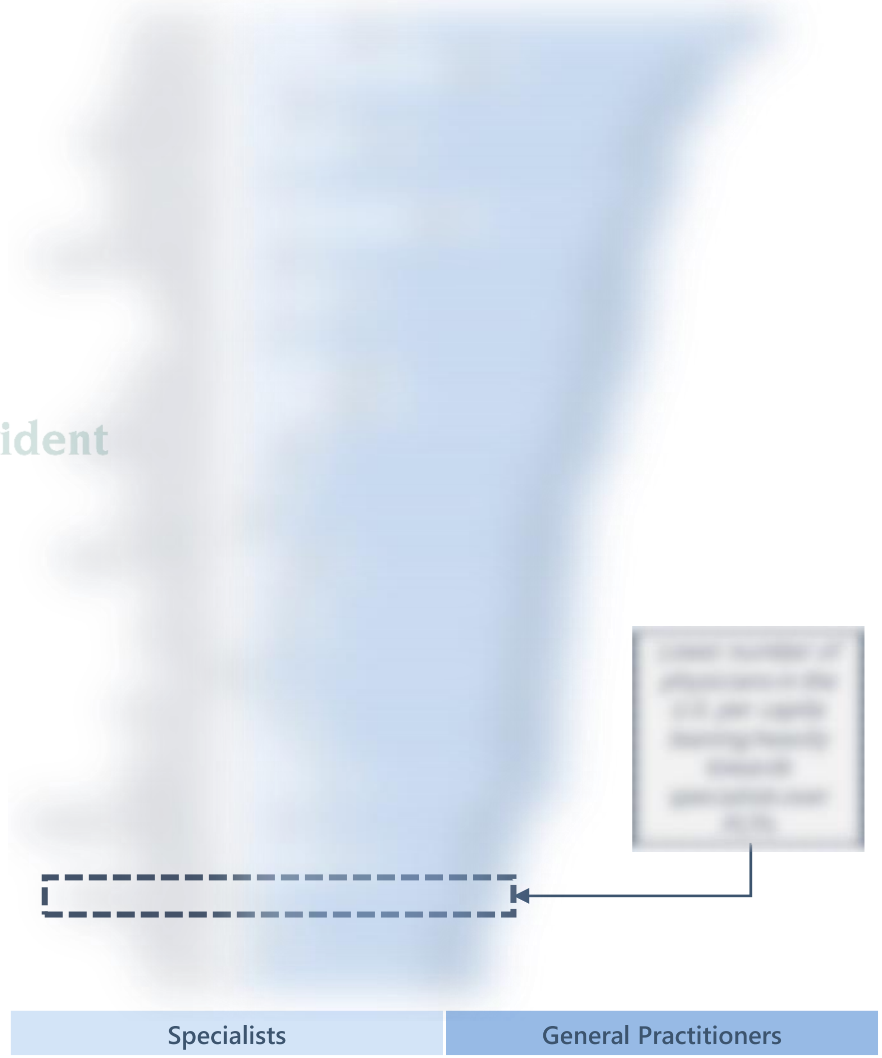
(1) CHIME Digital Health Most Wired Survey (2) NCHS – National Ambulatory Medical Care Survey (3) Primary Care Collaborative

By the Numbers: Provider Statistics

Average Income and Count Primary Care Providers (in thousands)[1]

PCP Count by State (2022)

Physicians per 10,000 persons, by Type



(1) BLS

Key Trends: Summary

Key Trends Driving the Primary Care Landscape

1

2

3

4

5

6

Key Trends: PCP at the Center of Healthcare Delivery

PCPs “Outpunch” Specialists on Number of Visits[1]

Primary Reason for Office-Based Visits (2019)[2]

(1) AMA Physician Master File 2017, National Ambulatory Medical Survey and Nephron Research (2) NCHS – National Ambulatory Medical Care Survey (2019)
(2) Physician Count does not tie to Count per Page 10 due to different periods (Slide 10 – 2022 and Slide 12 – 2017)

Key Trends: PCP at the Center of Healthcare Delivery

Top Chronic Diseases in the US[1]

Primary Care's Role in Treating Chronic Illness

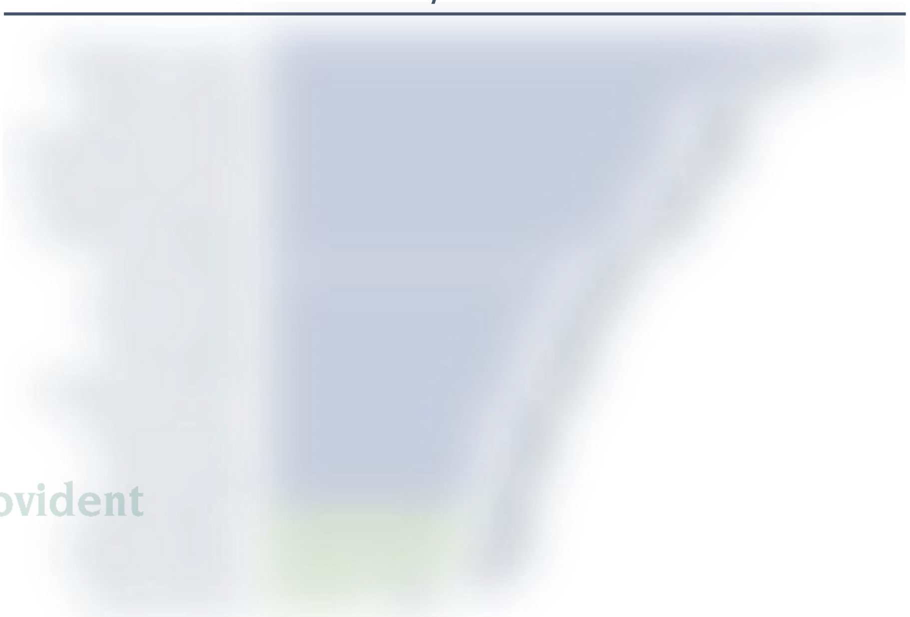
Chronic Patients' Visits by Type of Provider[6]

(1) BLS (2) CDC (3) healthc2u (4) JABFM (5) Business Wire (6) Medical Expenditures Panel Survey 2014 and Nephron Research

Key Trends: Shift to Team-Based Care

Aging Workforce…[1]

…Lower Compensation Rates



Leading to Minimal PCP Growth[2]

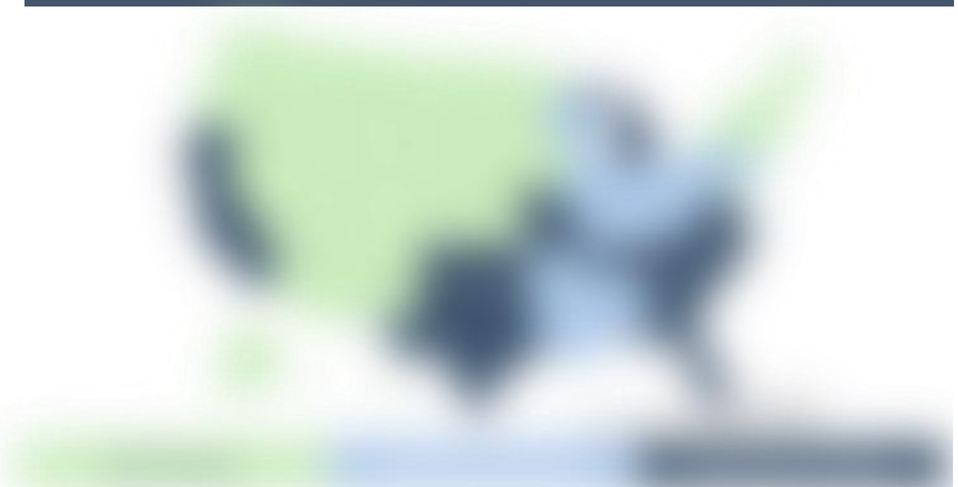
(1) AMA Physician Masterfile 2017 and Nephron Research (2) HRSA

Key Trends: Shift to Team-Based Care

The Integration of Non-Physician Clinicians into Primary Care

Number of Licensed NPs (in Thousands)[1]

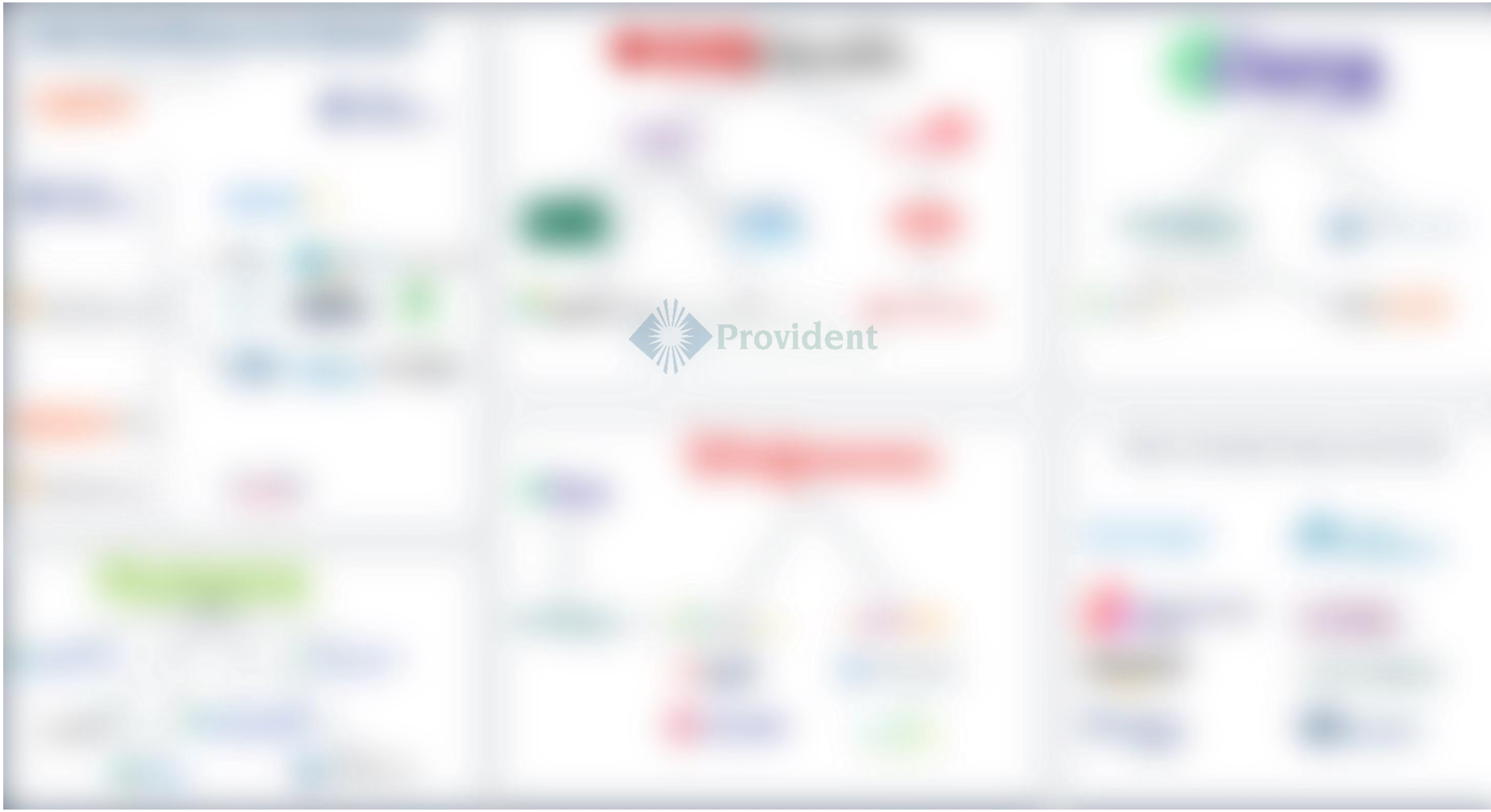
NP State Practice Environment (2023)[1]



(1) AANP
(2) NCCPA
(3) AAMC

Key Trends: Vertical Integration & Payors take Center Stage

Payor Owned Primary Care Group Dynamics



Key Trends: Vertical Integration & Payviders take Center Stage

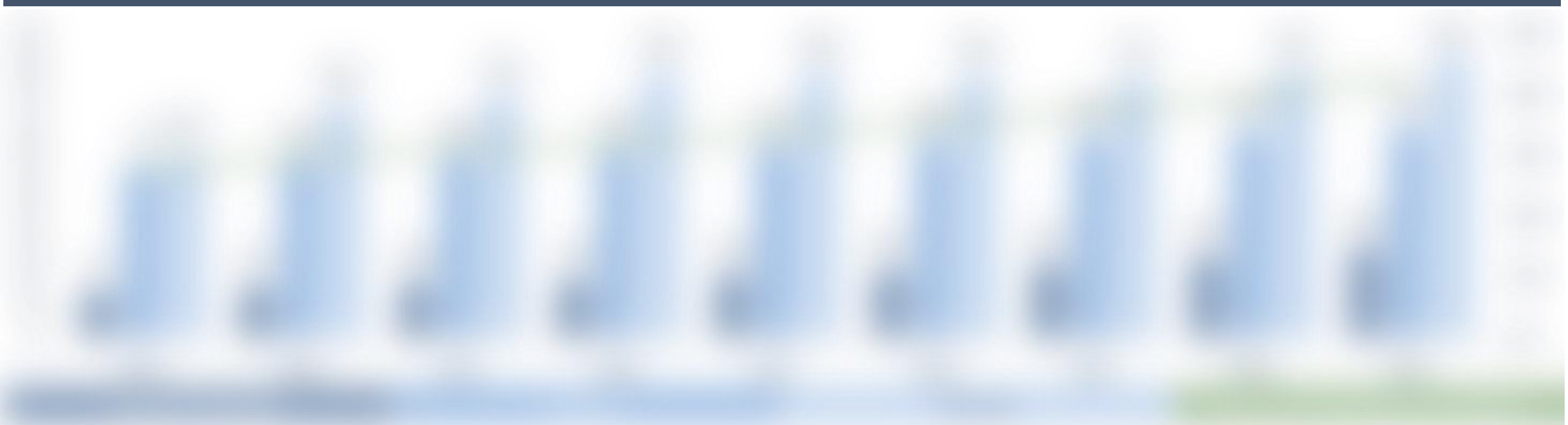
Note: Per United Health Group Annual 10-K's.

Key Trends: Continued Evolution across Payor & Funding Landscape

Commercial-to-Medicare Payment Ratios by Specialty (2020)[1]

Distribution of Expected Payment Sources[2]

Enrollment by Government Program (in Millions)[3-4]



(1) Urban Institute (2) NCHS – National Ambulatory Medical Care Survey (2019) (3) CMS (4) Medicaid.gov

Value-Based Care: Setting the Stage

Value-Based Care: Capabilities & Tools for Population Health Mgmt.

Overarching Goal	Action Items	Description

Note: The above is summarized information per Nephron's "The Dawn of Physician Enablement: Defining Healthcare in the 2020s".

Value-Based Care: Tailwinds & Considerations

Tailwinds	Considerations by Line of Business

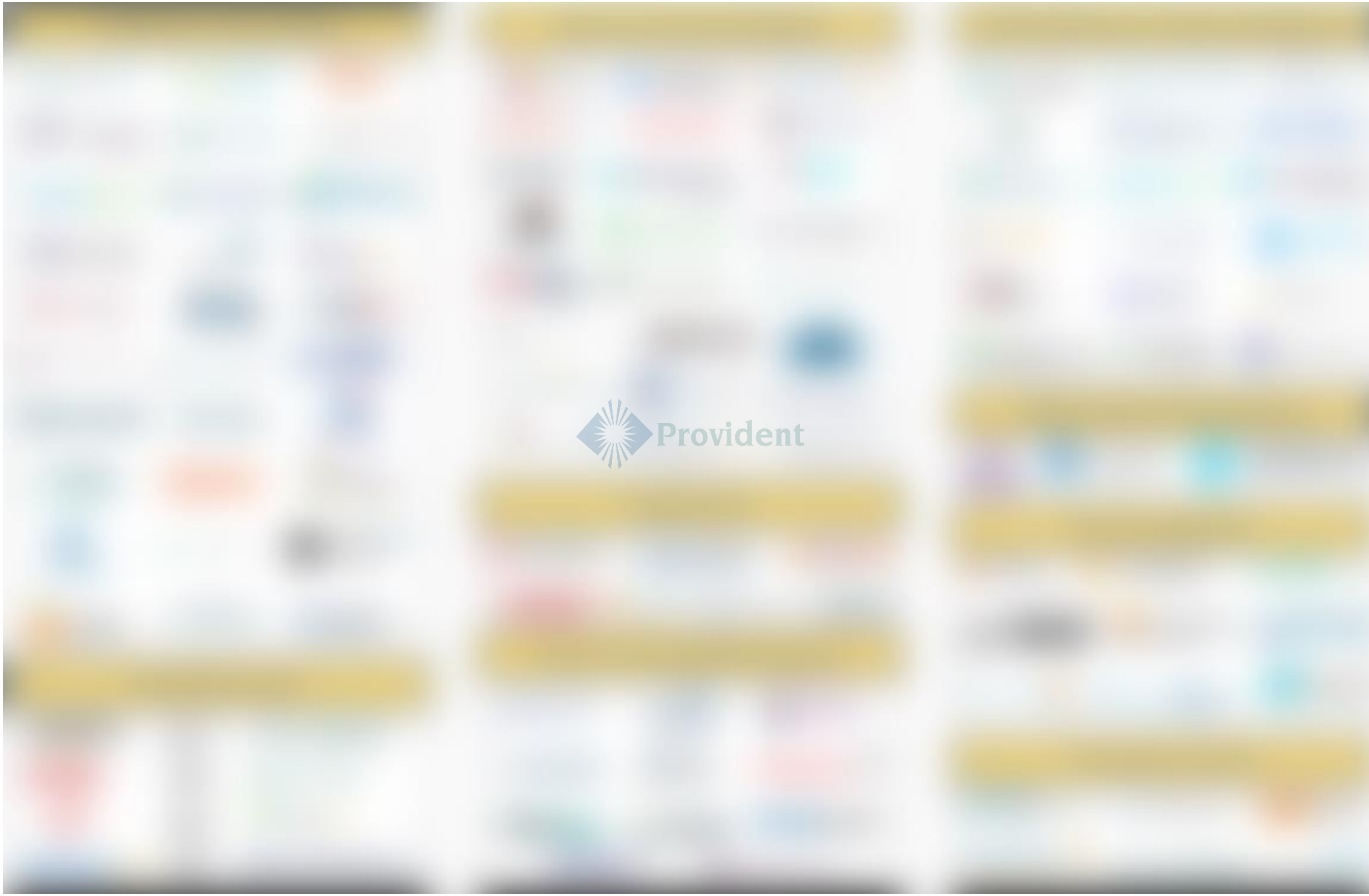
Value-Based Care: Payment Models in Medicare Part B

Note: The above financial impacts are for example purposes only. Contracts with ACO's and related terms will vary.

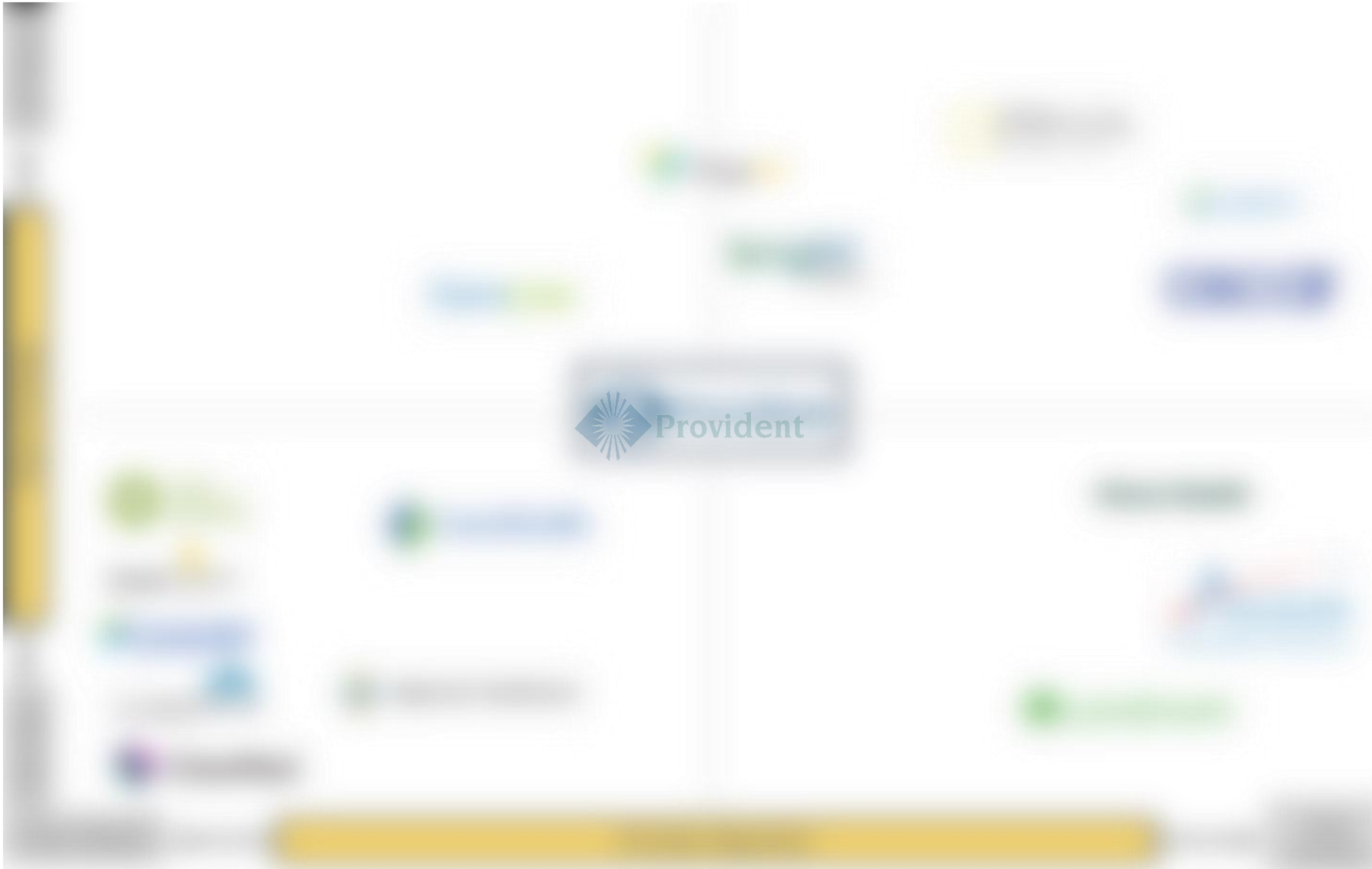
Value-Based Care: Medicare Advantage (Part C) Payment Model

Note: The above financial impacts are for example purposes only. Contracts with MA plans and related terms will vary.

Competitive Landscape: Primary Care Market Map



Competitive Landscape Model & Provider Alignment Overview



Note: Per Nephron's "The Dawn of Physician Enablement: Defining Healthcare in the 2020s".

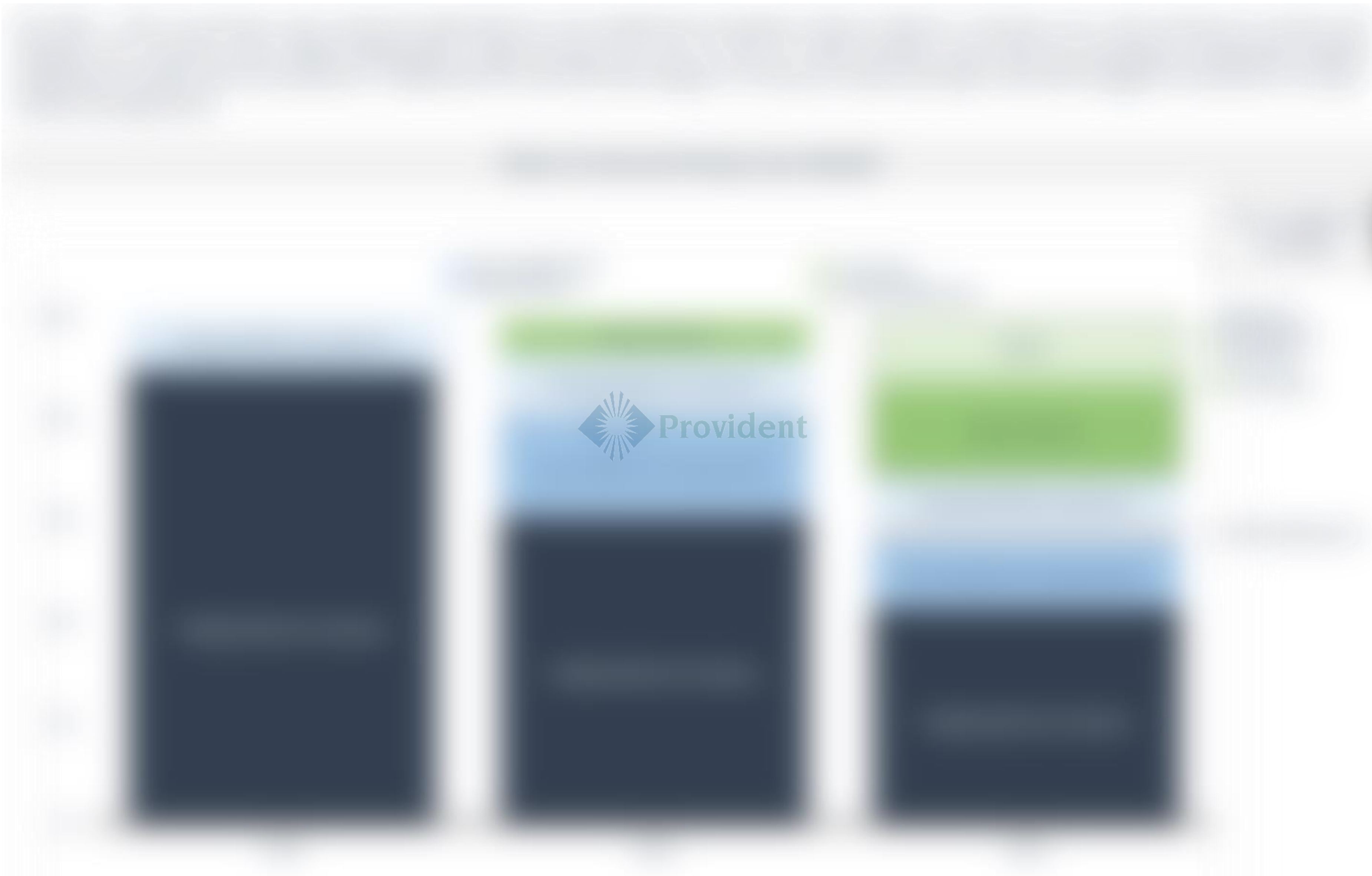
Competitive Landscape: Select National Clinic Platforms

(1) Optum Health total which includes primary care, specialty care, surgical care, behavioral health, post-acute care, etc.
(2) Inclusive of Oak St. Health, Signify Health, and Carbon Health

Competitive Landscape: Select VBC Enablement Platforms

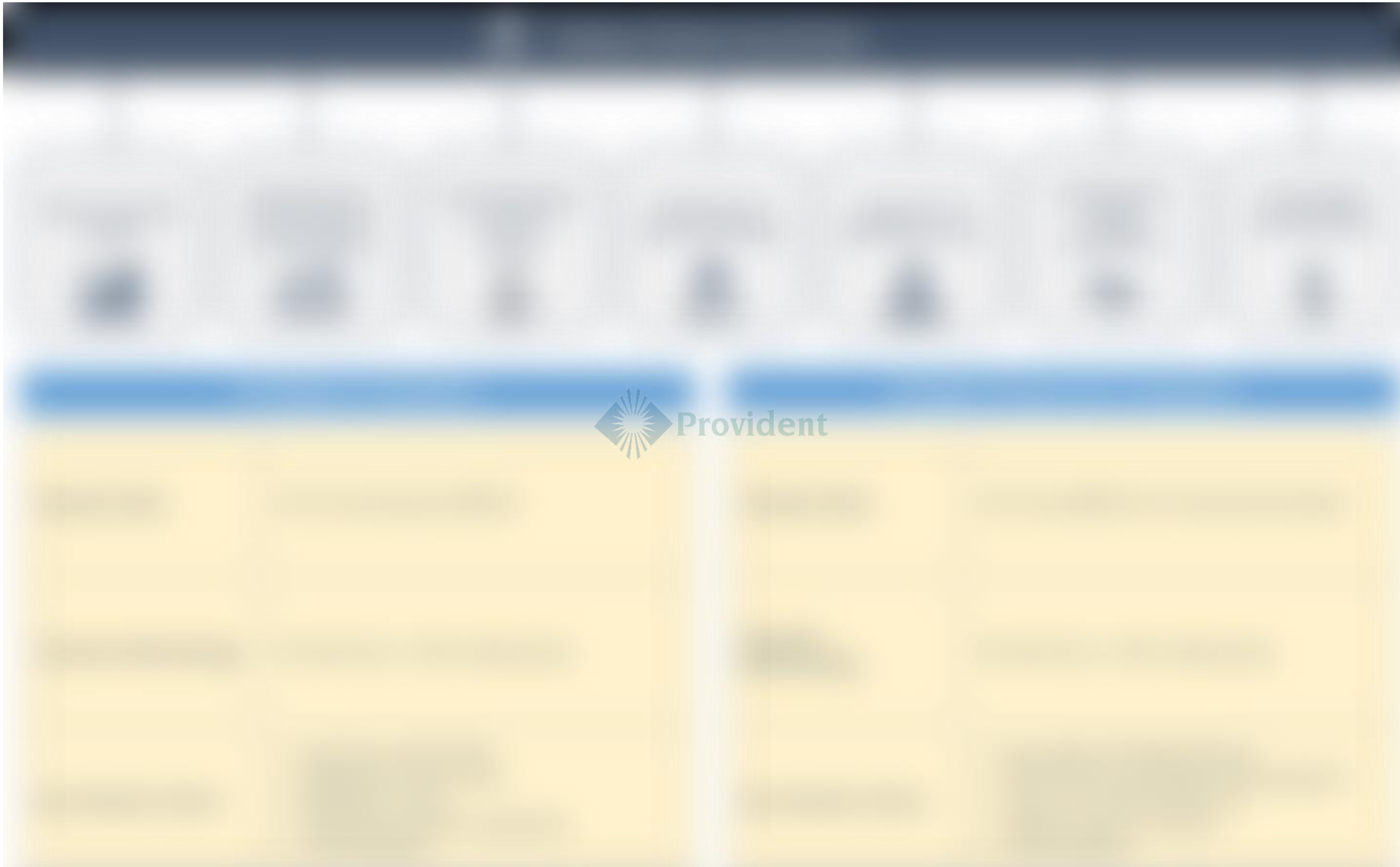
Service Area

Competitive Landscape: A New Competitive Landscape in 2030



1: Bain & Company Primary Care 2030: Innovative Models Transform the Landscape

Primary Care Valuation Considerations



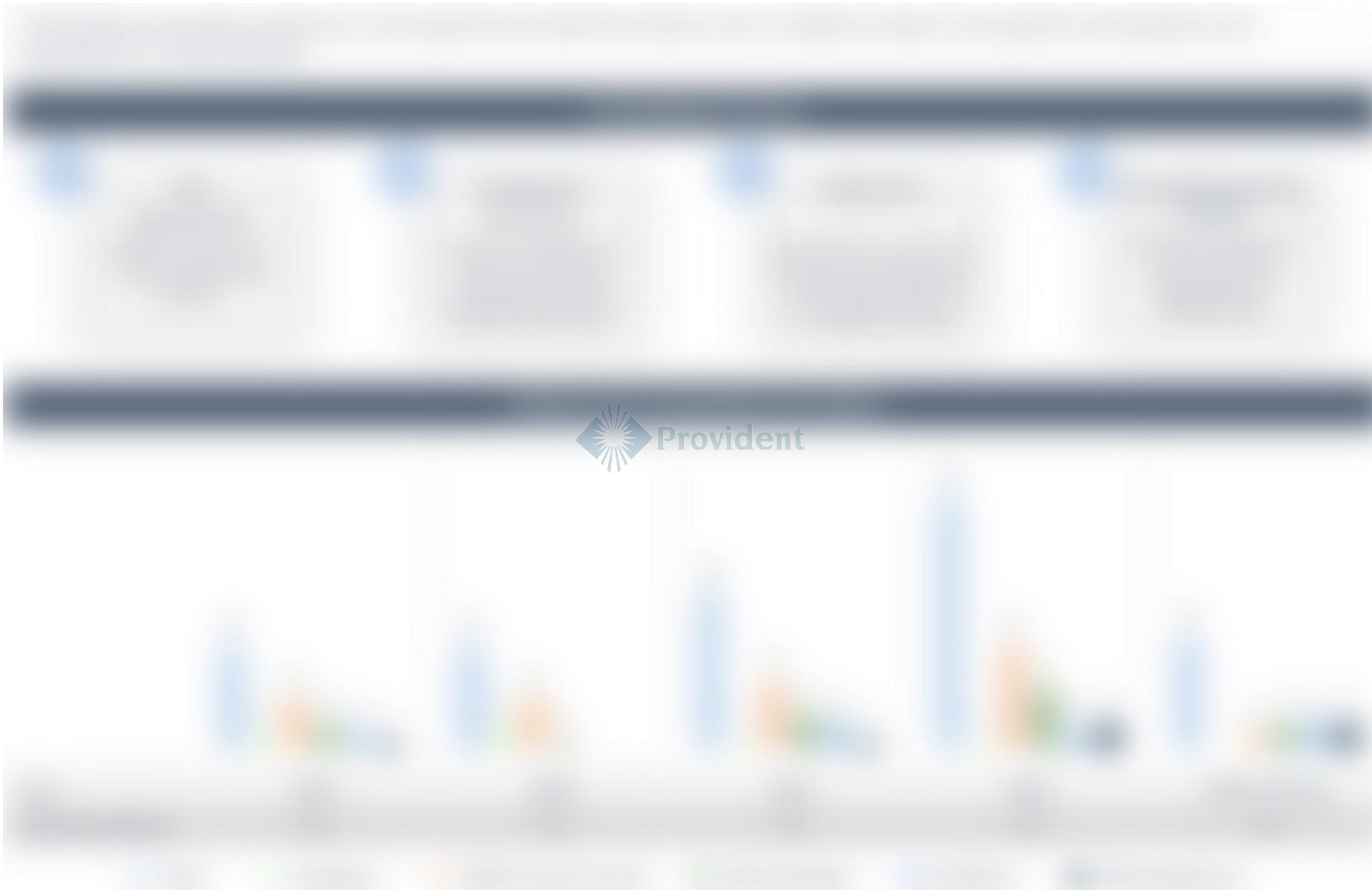
Value of a Covered Life: Medicare Advantage

Note: Above list is not all encompassing and is intended to represent a sample of market transactions.

Valuations per Select Transactions

Note: Above list is not all encompassing and is intended to represent a sample of market transactions. Fields that are empty represent unidentified metrics.
Sourced via Pitchbook, Google, & proprietary information.

Primary Care Transactions Overview



Note: Information sourced from publicly available press releases and company websites. Please reach out to PHP for a comprehensive list of transactions.

Select Primary Care Transactions

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Leading Healthcare Advisor

Our Core Attributes

Nationwide Office Footprint