

Primary Care Sector Update & Outlook

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- a. About Provident
- b. By the Numbers and Key Trends
- c. Value-Based Care
- d. Competitive Landscape
- e. Valuation Considerations and M&A Activity

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

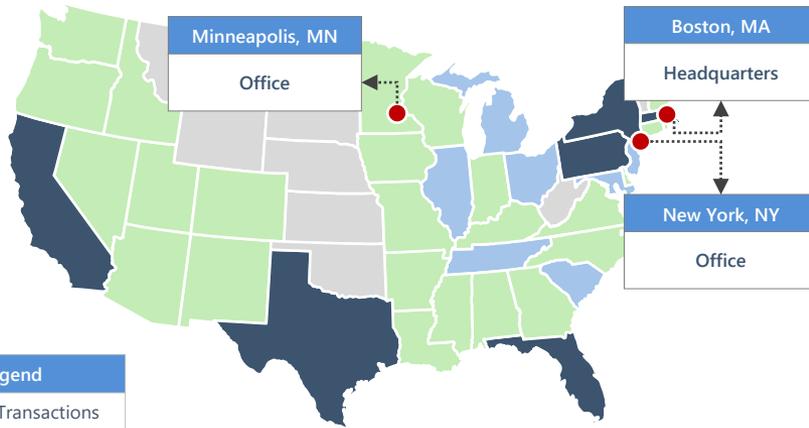
Post-Acute Care

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

Other

- Diagnostics
- DME & Supplies
- Pharmacy
- Professional Services

National Presence⁽¹⁾



Legend	
■	1-3 Transactions
■	4-6 Transactions
■	7+ Transactions

Provident by the Numbers

25 <i>Years of Experience</i>	29 <i>Banking Professionals</i>	212 <i>Healthcare Deals Closed</i>	100% <i>Healthcare Focused</i>	\$9.0B+ <i>Enterprise Value Created</i>
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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



1

Proven Track Record of Maximizing Value within Primary Care

- **Increased Competition** enables PHP to drive additional economic value well above our proposed fee percentage
- **Discovering Value Drivers** and uncovering additional addbacks via detailed pro forma models and primary care market intelligence

2

Increasing the Probability of Close

- **Involvement through the Entire Process** provides a third-party voice/partner to work through key issues and keeps buyers honest and on-track throughout due diligence
- **Pre-Diligence Preparation** and thoroughly analyzing the financials minimizes the risk of purchase price adjustments and "re-trades"



3

Alleviating Management Burden & Expediting Time to Close

- **Shifted Burden** to PHP minimizes transaction related disruptions to day-to-day operations
- **Structured & Organized Process** via specific timelines and third-party engagement ensures the process runs efficiently

4

Successfully Negotiating Key Business Terms

- **Robust Primary Care Transaction Experience** provides PHP with data on key business terms and how most groups operate through a process and in diligence
- **Business Intermediary** for contentious negotiations that are offloaded to PHP to ensure the partnership starts off on the right foot

Why Provident is the Most Qualified Advisor

Provident Healthcare Partners

- 1 **100% Healthcare** 25 years of expertise and thought leadership in healthcare only
- 2 **Sell-Side M&A Advisory** 0% buy-side engagements = no conflict of interest with prospective buyers
- 3 **100% Fee Contingency Based** Alignment with our clients is critical; no retainers or fees that most investment banks charge
- 4 **Research Driven Investment Bank** PHP crafts a market thesis, develops expertise, and meticulously selects advisory opportunities



Primary Care Team

- 1 **Unmatched Financial & VBC Firepower** Deep understanding of Primary Care & VBC unit economics and related value drivers
- 2 **Strong Primary Care Infrastructure in Place** Two CPAs on deal team; robust in-house financial model template and KPI build-out capabilities
- 3 **Thought Leaders across Primary Care Landscape** Cutting-edge content + collateral and recurring whitepapers / podcasts
- 4 **Lead Banker with Optum & PE Experience** Unique and informed perspective into the underwriting of VBC and thought-process of investors

Provident's Primary Care Coverage Team



Craig Sager
Director

- 10+ years of healthcare M&A experience with a heavy focus in primary care and VBC
- Former Head of Corporate Development for Optum Tri-State
- Former VP at Council Capital & Board Observer at Physician Housecalls (largest HBPC organization in Oklahoma and Kansas)

Select Primary Care Experience



Dustin Thompson, CPA
Director

- 10+ years of healthcare M&A experience with a heavy focus in primary care
- Five years of experience in public accounting with a strong analytical background
- Extensive primary care experience spanning both FFS and VBC models

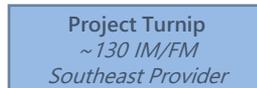
Select Primary Care Experience



Brendan Schroeder
Associate

- Three years at Cambridge Associates advising institutional clients on PE/VC investments
- Four-year tenure at Provident with several multi-side provider transactions
- Authors quarterly primary care market updates highlighting regulatory, investment, and notable trends impacting M&A activity and valuations

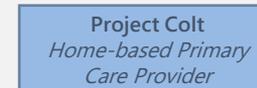
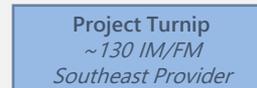
Select Primary Care Experience



Victoria Lizotte
Analyst

- Three years of finance and operations at Mass General Brigham & Spaulding Rehabilitation Network
- Leads development of collateral and financial modeling throughout transaction process
- Active deal work across the primary care space facilitates in-depth understanding of key value drivers and clinical models

Select Primary Care Experience



Relevant Transaction Experience

PHP Select Experience in Middle Market Transactions⁽¹⁾

Has been recapitalized by

Has partnered with

A division of

Has partnered with

To form

Has been acquired by

A subsidiary of

Has been acquired by

A portfolio company

Primary Care Transaction Experience⁽²⁾

Active Deal Process:

Project Turnip

Adult Primary Care

Active Deal Process:

Project Denali

Adult Primary Care

Active Deal Process:

Project Cougar

Pediatrics Primary Care

Active Deal Process:

Project Colt

Geriatric Primary Care

Has been acquired by

Has been acquired by

a portfolio company of

Has been acquired by

Has been acquired by

Has partnered with

A division of

Has been recapitalized by

Has been recapitalized by

Park Avenue Pediatrics

Has been acquired by

Has been acquired by

Has been acquired by

Has been acquired by

Our Primary Care Experience

15 Total Deals Completed

\$2B+ EV of Primary Care Deals

2M+ Lives Represented

1.2k+ Providers Represented

2.4x Avg. Revenue Multiple

9 States Represented

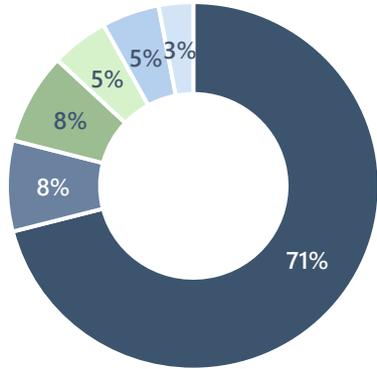
(1) Cumulative EV of Select MM Transactions equate to ~\$1.6B

(2) Park Avenue Pediatrics, CareMount Medical, and Coastal Healthcare represent transactions completed by a Provident team member while at Optum



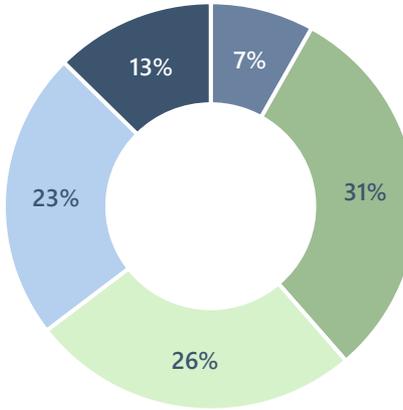
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Revenue Breakdown by Payment Model⁽¹⁾



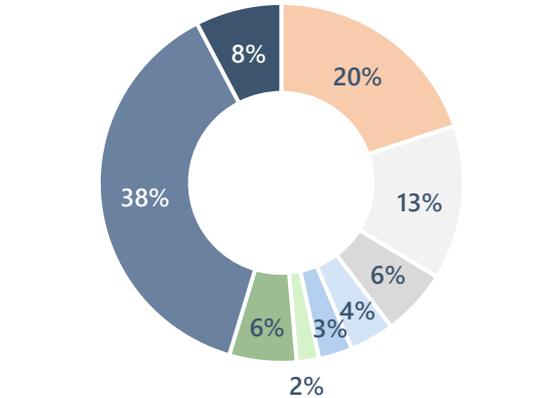
- Fee-for-Service
- Pay-for-Performance
- Shared Savings (Upside Risk)
- Shared Savings (Fill Risk)
- Bundled Payments
- Capitation

Primary Care Visit Frequency (2019)⁽²⁾



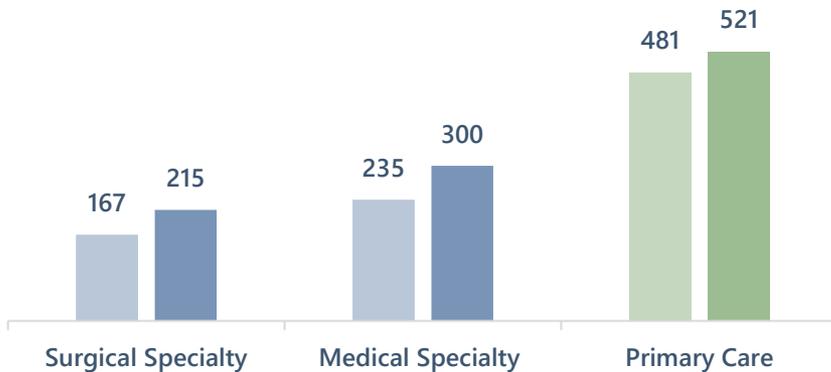
- New Patient
- None
- 1-2 visits
- 3-5 visits
- 6+ visits

US Health Spending by Service⁽³⁾

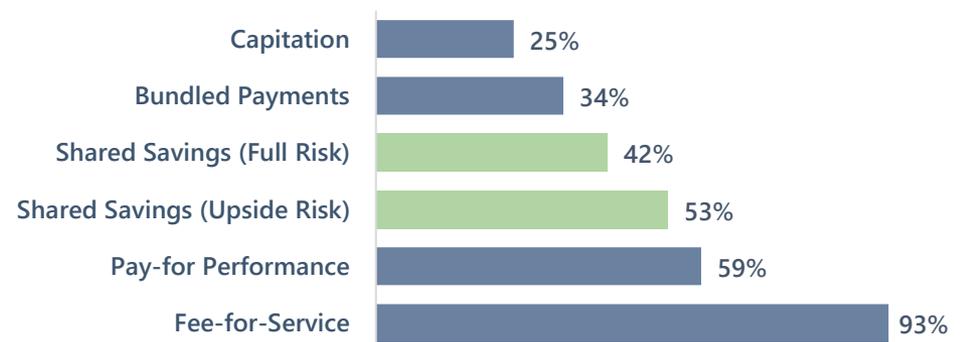


- Primary
- Hospital Care
- Personal
- Medical Durables
- Home Care
- Dental
- Nursing Home
- Other
- Drugs

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



% of Organizations Participating in Payment Models⁽¹⁾

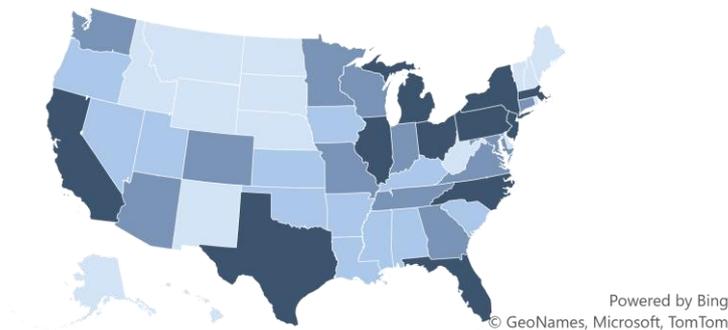


(1) CHIME Digital Health Most Wired Survey (2) NCHS – National Ambulatory Medical Care Survey (3) Primary Care Collaborative

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

Primary Care Specialties	Employment Estimates	Mean Annual Wage
 Family Medicine Physicians	100,940	\$224,640
 Internal Medicine Physicians	67,220	\$225,270
 Pediatric Physicians	33,340	\$203,240
 Physicians Assistants	140,910	\$125,270
 Nurse Practitioners	258,230	\$124,680

PCP Count by State (2022)



600-3,000 3,001-7,000 7,001-13,000 13,001-55,000

Physicians per 10,000 persons, by Type



Specialists General Practitioners

(1) BLS

Key Trends Driving the Primary Care Landscape

1

PCP at the Center of Healthcare Delivery

- Every PCP is effectively a CEO of \$10M of revenue (2k patients x \$5k healthcare spend per patient)
- There is no minimal MLR requirements for providers (i.e., no profit caps)

2

Shift to Team-Based Care

- Supply/Demand Imbalance: the US will be short by thousands of primary care physicians in 2030, with a higher propensity in rural areas
- NP's and PA's will continue to become a focal point of the healthcare delivery model

3

Vertical Integration & Payviders take Center Stage

- Vertical integration transforms capped insurer profits into uncapped services profits
- Given Optum's massive success over the past decade, copycats have emerged



4

Continued Evolution across Payor & Funding Landscape

- Medicare Advantage will continue to outgrow Medicare Part B by a significant margin
- Older enrollees represent a disproportionate amount of Medicare spending

5

Value-based Care Shifts from "Buzzword" to Reality

- CMS has mandated that all Medicare beneficiaries (A+B) be in a VBC model by 2030
- FFS % of total spending will materially decline; growing interest in MSSP and ACO Reach

6

A New Competitive Landscape will Emerge

- Retail behemoths (e.g., CVS, Walgreens) could account for 5-10% of primary care lives by 2030
- Primary care enablement players continue to attract providers to their platforms and execute on their VBC playbook

Key Trends: PCP at the Center of Healthcare Delivery

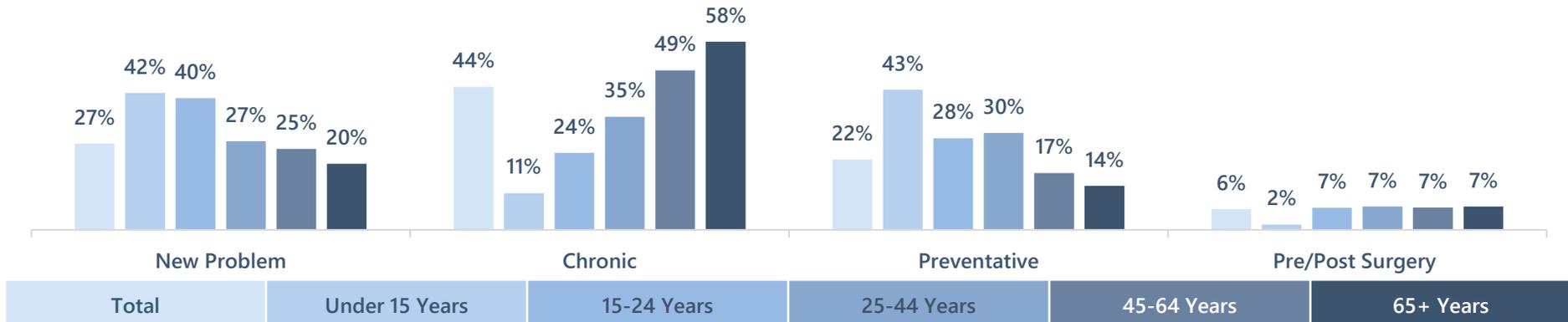
PCPs are naturally positioned to act as the “quarterback” for care delivery and reduce unnecessary healthcare costs. Primary care providers account for ~5% of healthcare spend but direct 85% of the cost.

PCPs “Outpunch” Specialists on Number of Visits⁽¹⁾

Specialty	Physician Count ⁽²⁾	% of Total	Visits	% of Total
Primary Care	223,124	31.9%	415,322,520	46.9%
Non-Primary Care	476,546	68.1%	469,384,798	53.1%
Total	699,670	100.0%	884,707,318	100.0%

Primary Care Focus	Physician Count	% of PCPs	Visits	% of Primary
Family Medicine	88,197	39.5%	193,275,946	46.5%
Internal Medicine	77,068	34.5%	126,759,739	30.5%
Pediatrics	47,593	21.3%	95,286,835	22.9%
General Practice	6,097	2.7%	n/a	n/a
Geriatrics	4,170	1.9%	n/a	n/a

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)

Primary Care plays an integral role in detecting, diagnosing, and managing chronic illness.

Top Chronic Diseases in the US⁽¹⁾



Heart Disease
Leading cause of death in the U.S. ⁽²⁾



Cancer
1,603,844 new cases and 602,347 deaths reported in 2020 ⁽²⁾



Chronic Lung Disease
Primary diagnosis of 1.2M emergency room visits in 2020 ⁽²⁾



Stroke
Roughly 800,000 people in the U.S. have a stroke each year ⁽²⁾



Alzheimer's Disease
5.8M Americans living with Alzheimer's disease in 2020⁽²⁾



Diabetes
Currently +133M Americans living with diabetes or prediabetes ⁽²⁾



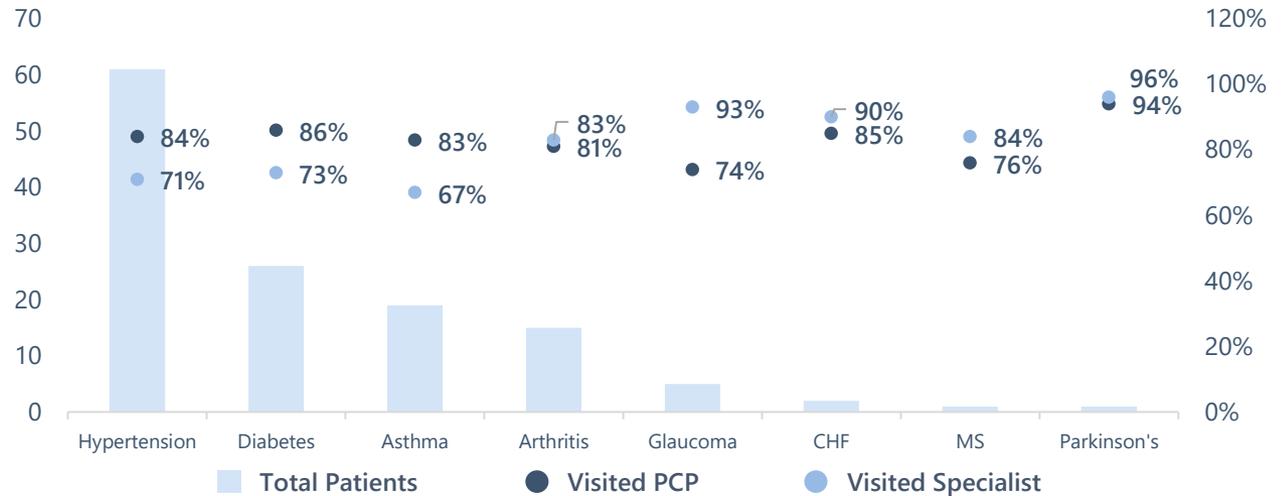
Chronic Kidney Disease
360 people begin dialysis treatment for kidney failure every 24 hours ⁽²⁾

Primary Care's Role in Treating Chronic Illness

- Per the 2014 MEPS Survey, patients with hypertension, diabetes and asthma – morbidities that comprised 107 million visits or 82% of total visits – all saw their PCPs more than their specialists
- **6 out of 10 adults** in the US have a chronic disease and **4 out of 10** adults in the US have two or more chronic diseases⁽²⁾
- 75% of primary care visits are for one or more chronic illnesses⁽³⁾
- Studies have shown that for Medicaid Enrollees, continued primary care for chronic illness is associated with a 28% reduction in the likelihood of an Emergency Department visit and a 67% reduction in the likelihood of hospitalization⁽⁴⁾
- \$8.3B in avoidable Emergency Department costs with increased access to effective primary care⁽⁵⁾



Chronic Patients' Visits by Type of Provider⁽⁶⁾

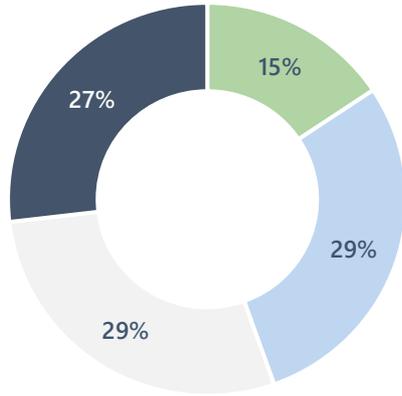


(1) BLS (2) CDC (3) healthc2u (4) JABFM (5) Business Wire (6) Medical Expenditures Panel Survey 2014 and Nephron Research

Key Trends: Shift to Team-Based Care

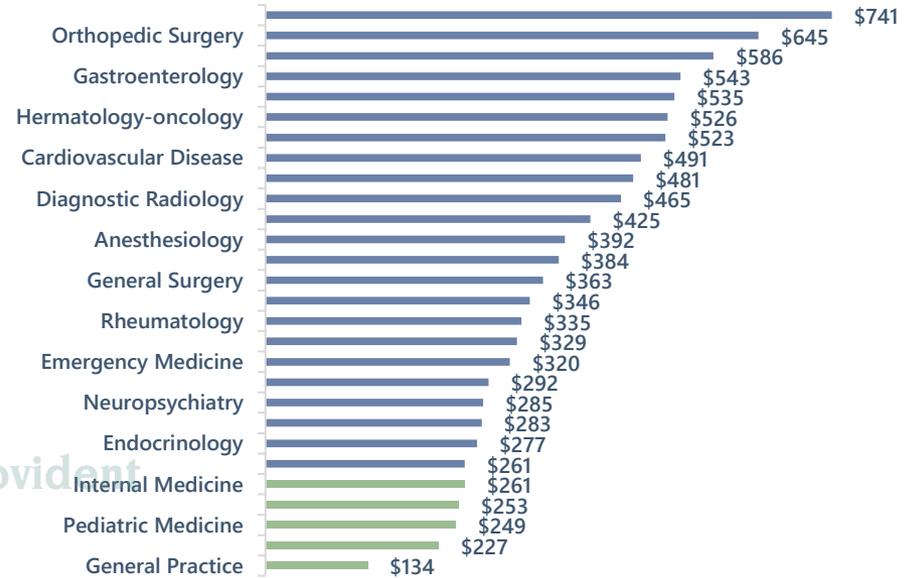
The number of new providers entering primary care in the U.S. continues to be outpaced by the growing population of nurse practitioners.

Aging Workforce⁽¹⁾



■ <39
 ■ 40-49
 ■ 50-59
 ■ 60+

...Lower Compensation Rates



Leading to Minimal PCP Growth⁽²⁾



- The average increase in the number of physicians every year is 4% in the U.S.
- The increase of specialty physicians disproportionately outweighs those entering the primary care field
- The demand for primary care will continue to outpace the number of physicians in the field emphasizing the need for team-based care

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

As demand for care persists, nurse practitioners and physician assistants play a growing role in administering primary care.

The Integration of Non-Physician Clinicians into Primary Care



Increasing NP Scope of Practice

- Laws and regulations concerning the extent of care nurse practitioners can administer is state-specific
- States continue to acknowledge nurse practitioners as qualified to provide full care: over the past 9 years 5 states have shifted from *reduced practice* to *full practice* regulations



Increasing Quantities of NP and PA Providers

- In the 2020-21 academic year, over 36,000 students finished their NP programs⁽¹⁾
- The number of Certified physician assistants in the United States increased 28.3% from 2018 to 2022⁽²⁾



Growing NP and PA Comprehensive Care Responsibility

- In 2022 70.3% of nurse practitioners administered primary care; 88% of nurse practitioners are certified in a primary care sector⁽¹⁾
- In 2022, 40,475 (34.7%) of Certified PAs practicing in clinics stated that they are the primary provider for their (one of their) patient panel⁽²⁾

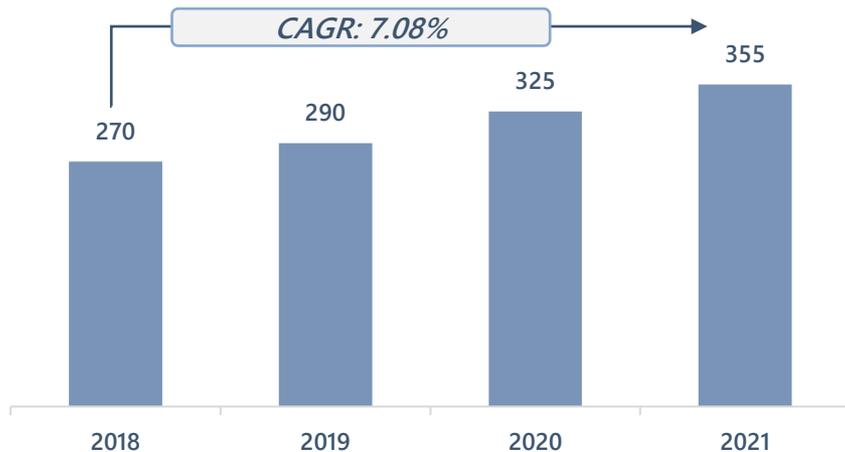


Bridging the Gap

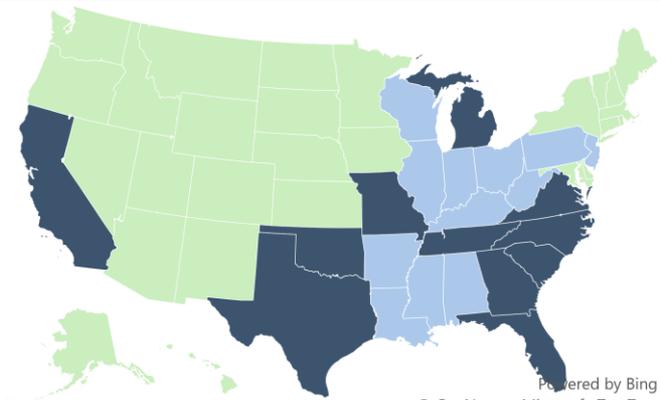
- By 2034 the shortage of primary care physicians is estimated to be between 17,800 and 48,000 practitioners⁽³⁾
- Non-physician clinicians are increasingly utilized to meet growing demand for primary care and improve access



Number of Licensed NPs (in Thousands)⁽¹⁾



NP State Practice Environment (2023)⁽¹⁾



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© GeoNames, Microsoft, TomTom

Full Practice

Reduced Practice

Restricted Practice

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

Key Trends: Vertical Integration & Payviders take Center Stage

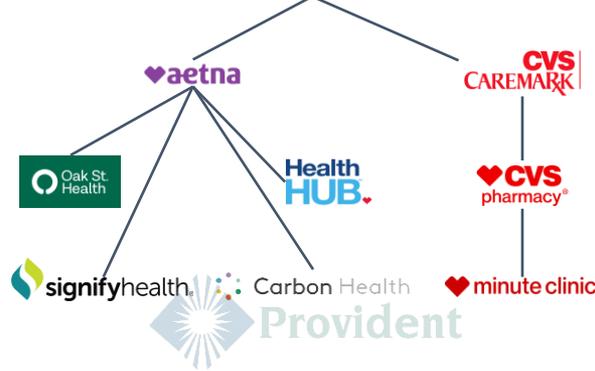
At the right level of scale, with the right assets and market density, the payor model is a can't-lose strategy. The major question is if the FTC will ramp up scrutiny and impose restrictions on future M&A activity.

Payor Owned Primary Care Group Dynamics

UNITEDHEALTH GROUP®



CVS Health



THE CIGNA GROUP™



Humana®



Walgreens



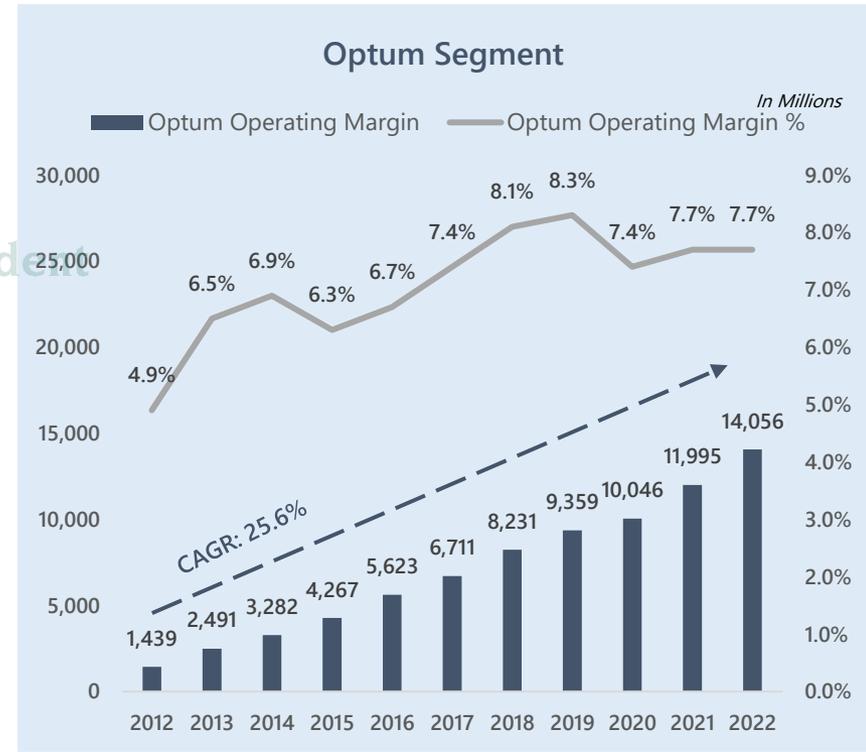
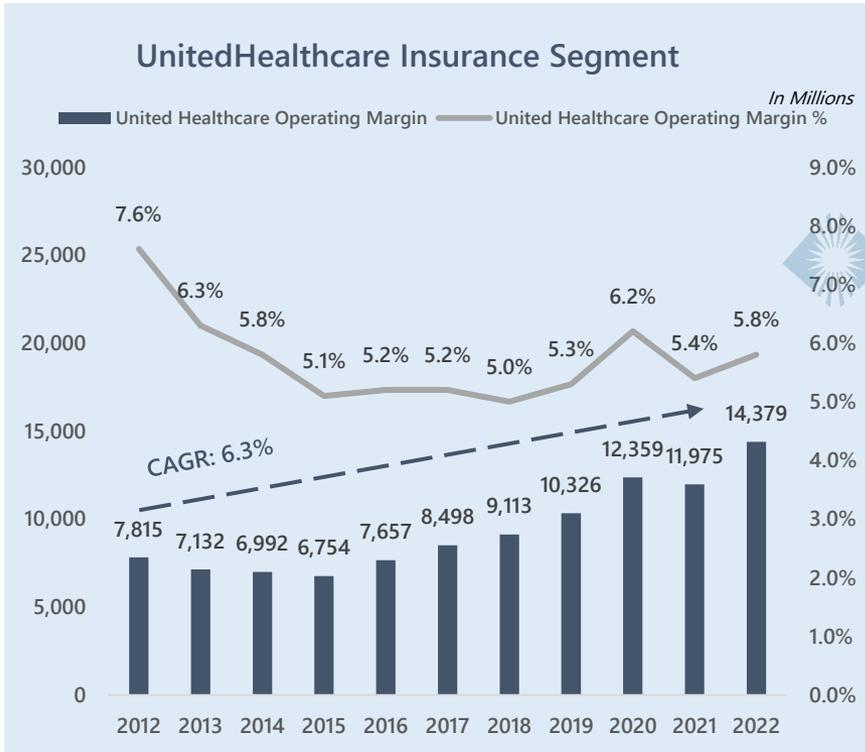
Other Notable Players/Activity



Key Trends: Vertical Integration & Payviders take Center Stage

Select Case Study: United Healthcare and Optum

Takeaway: Vertical integration transforms capped insurer profits into uncapped services profits. UHG's hyper-focus on Optum as its future growth engine has been a tremendous success; Optum now comprises 50% of UHG's total operating margin, up from a mere 15.6% 10 years ago.

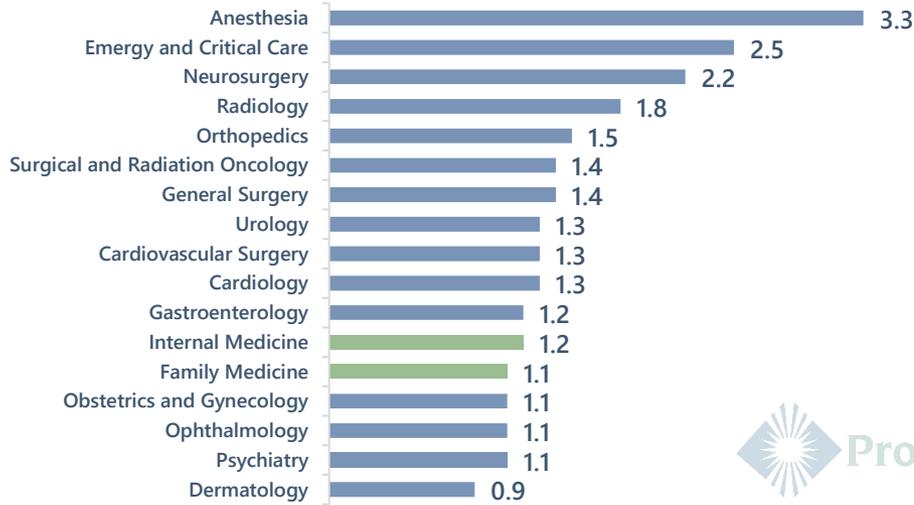


Note: Per United Health Group Annual 10-K's.

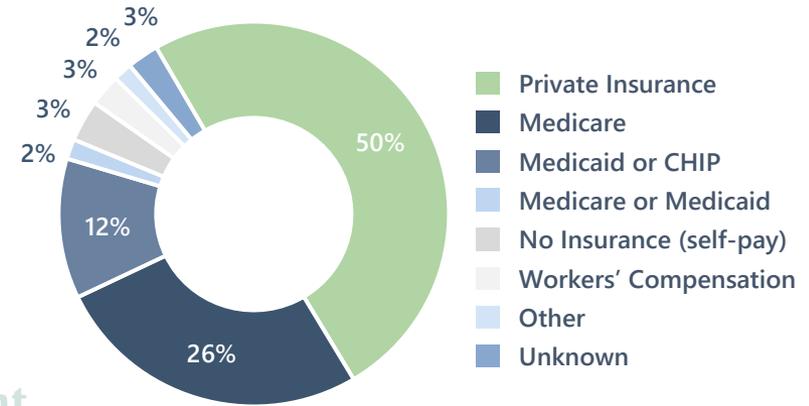
Key Trends: Continued Evolution across Payor & Funding Landscape

Primary Care's substantial Medicare model paired with the rapid MA penetration is funneling long term change to reimbursement.

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



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Value-Based Care: Setting the Stage



Payment Model	Description	Takeaway
Fee-for-Service (FFS)	Providers are paid for each service performed	Pro: The harder you work, the more you make Con: Overprovision, inefficiency, and uncontrollable health expenditures
Quality-linked & Bonus Payments	Providers are paid an additional amount for hitting certain quality benchmarks, such as completing annual wellness visits	Pro: Starts motivating providers to think about something beyond simply doing more (i.e., volume) Con: No risk taking
Bundled Payments	Single fixed fee to cover the costs of all providers, drugs, devices, facilities, and other resources dedicated to the episode of care	Pro: Encourages more value-oriented care within a case bundle and providers to collaborate across the continuum Con: Creates no incentive for the provider group to lower overall medical costs
Shared Savings & Shared Risk	<p>Providers are assigned a # of enrollees with a benchmark spending target; at the end of the period, actual spending is compared against the benchmark level – if there are savings, the providers capture a percentage of the upside (net of any fee for service spending)</p> <ul style="list-style-type: none"> One way risk (Upside Only): There is upside if costs are below the benchmark, but no penalties if costs are above the benchmark Two-way risk (Upside & Downside): Providers share in the upside if costs come in below the benchmark and the downside if costs come in above the benchmark 	<p>Pro: Quality and outcomes matter</p> <p>Con: The portion of the upside may not justify additional investment into the infrastructure needed to make it work for the provider</p> <p>Note: Shared risk providers are usually paid on a fee for service basis during the period</p>
Full Risk or Capitation	<p>Providers are paid a fixed payment for each enrollee per month. If the provider can keep the costs below the capitated rate, then they make money, while if costs go above the capitated rate, they lose money. Types of capitation arrangements include:</p> <ul style="list-style-type: none"> Global/Full Capitation: Provider is reimbursed on a PMPM basis to cover the entire range of healthcare services Partial Capitation: Provider only receives capitated reimbursements for certain types of services (ex. physician specialists) Sub Capitation: One provider takes risk on a broad set of services, then pays a PMPM to another provider to provide a subset of services (orthopedic costs) 	<p>Pro: Utilization risk shifts from payors to providers. This framework encourages healthcare professionals to carefully consider each dollar spent on patients and to focus more on prevention</p> <p>Con: If providers do not drive savings, they are likely to be in a significant loss position</p>



Overarching Goal	Action Items	Description
Longitudinal View of Patient	Identify, Connect & Aggregate	<ul style="list-style-type: none"> • Capture Data: Revenue Cycle & Clinical Systems (EMR, Lab, other ancillary) • Aggregate Data: Clinical Data Repository / Enterprise Data Warehouse • Identify Patients Across Settings: Master Patient Index • Connectivity Across Settings: Health Information Exchange • Normalize Data: Data Management & Analytics • Ensure Security: Data Access and HIPPA Compliance
Risk Management	Analyze & Stratify	<ul style="list-style-type: none"> • Precursor: Create Disease Registries • Stratify Population: Apply Analytics & Predictive Modeling to Population Data • Determine Clinical & Financial Risk: Risk Management Analytics
Care Management & Network Management	Engage, Coordinate & Manage	 <ul style="list-style-type: none"> • Engage Provider: Clinical Decision Support and Tools within the Provider's Workflow • Content: Evidence Based Knowledge & Best Practices for Clinical Decision Support • Connect: Clinical Integration and Communication Across the Care Continuum • Care Management: Care Coordination, leveraging technology and data + Analytics to Identify Gaps & Apply Content • Manage Provider Networks: Analytics to Identify & Manage Provider Quality / Cost & Referrals • Engage Patient: Caregiver Interaction to Engage Patient in Health & Decisions + Digital Interaction to Engage Patient in Health & Decisions
Performance Management	Measure, Report & Attribute	<ul style="list-style-type: none"> • Measure Outcomes: Clinical Status, Behavioral Change, Patient Satisfaction • Measure Cost: Cost Accounting Tools • Analyze Performance: Health System Analytics to Improve Performance, Reduce Cost • Report: Dashboards and Rules Based Reporting for Administrators & Caregivers

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

Tailwinds



Growing interest in downside risk amongst payors



Increase in sub-group contracting (segmenting populations based on disease state, high utilizers, etc.)



Heightened enthusiasm of MASP & ACO REACH for all stakeholders (CMS, companies, downstream vendors, etc.)



Geographic dispersion of VBC expanding beyond notable states such as Florida and Texas and into markets with less competition



Advancement of technologies such as EMR enhancement tools, admission and patient flow tracking, outcome tracking, data transparency, etc.



Considerations by Line of Business

Line of Business	Considerations
Medicare Advantage	<ul style="list-style-type: none"> Built-in risk adjustment performed by CMS (easier for payments & high-risk populations) High utilization population
Medicaid	<ul style="list-style-type: none"> Less built-in risk adjustment opportunities Population has less frequent contact w/ their providers Thin margins resulting in small margin of error
Commercial	<ul style="list-style-type: none"> No built-in risk adjustment, requiring heavier actuarial analysis Lowest uptake of risk-based models due to self-funded models requiring employer buy-in

Value-Based Care: Payment Models in Medicare Part B

Model	Primary Care First (PCF)	Medicare Shared Savings Program Accountable Care Organization (MSSP ACO)	Realizing Equity, Access, and Community Health Accountable Care Organization (REACH ACO)
Description	<ul style="list-style-type: none"> • <u>CMMI demonstration project</u> • Subsidizes holistic primary care through PMPM based on risk score and quality bonus 	<ul style="list-style-type: none"> • <u>Evergreen CMS arrangement</u> • Shares savings on patients between CMS and providers 	<ul style="list-style-type: none"> • <u>CMMI demonstration project</u> • Enables full risk on patients through capitated arrangement
Beneficiary Requirements	<ul style="list-style-type: none"> • 125 enrolled beneficiaries • Primary care over 50% of revenue 	<ul style="list-style-type: none"> • 5k enrolled beneficiaries for three years prior to start of ACO 	<ul style="list-style-type: none"> • Standard: 5k / year • New Entrant: 2k; grow to 5k • High Needs: 500; grow to 1.5k
Attribution Methodology	<ul style="list-style-type: none"> • Voluntary Alignment • Claims-Based (AWV or Plurality of Care) 	<ul style="list-style-type: none"> • Voluntary Alignment • Claims-Based (AWV or Plurality of Care) 	<ul style="list-style-type: none"> • Voluntary Alignment • Claims-Based (AWV or Plurality of Care)
Payment Methodology	<ul style="list-style-type: none"> • PMPM: Range based on HCC Score • Bonus: Up to 50% • Visit Rate: FFS 	<ul style="list-style-type: none"> • % of savings against CMS benchmark CMS that incorporates 3 years of historical claims, HCC scores, and Medicare expense growth trends 	<ul style="list-style-type: none"> • PMPM: primary care services • Shared Savings: 50% of savings / losses vs. benchmark

Financial Impact	<p>For each member enrolled, provider receives PMPM Payment + discounted FFS visit rate + quality payment</p>	MSSP ACO		REACH ACO	
		Medicare Benchmark PMPY	\$33,300	Risk Adjusted Factor (RAF) Score	2.78
Provider Cost of Care PMPY	(\$30,803)	County Rate PMPY	\$12,000		
Shared Savings PMPY - Total	\$2,498	Medicare Benchmark PMPY	\$33,300		
Shared Savings PMPY - CMS	\$1,249 50%	Provider Cost of Care PMPY	(\$30,803)		
Shared Savings PMPY - ACO	\$999 40%	Shared Savings PMPY - Total	\$2,498		
Shared Savings PMPY - Provider	\$250 10%	Shared Savings PMPY - Provider	\$1,249 50%		
Attributed Patients	10,000	Attributed Patients	10,000		
Funds to Provider - Total	\$2,497,500	Funds to Provider - Total	\$12,487,500		

Notes:
a) The above financial impacts are for example purposes only. Contracts with ACO's and related terms will vary.
b) Not inclusive of 2% sequestration adjustment. Total Net Shared Savings above would be \$6,174.

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

Model	PMPM + Shared Savings <i>Upside Only</i>	PMPM + Shared Savings <i>Upside / Downside</i>	Full Capitation																																																																																										
Description	<ul style="list-style-type: none"> Contract with MA plan to offer care as attributed PCP 	<ul style="list-style-type: none"> Contract with MA plan to offer care as attributed PCP 	<ul style="list-style-type: none"> Contract with MA plan to offer care as attributed PCP 																																																																																										
Beneficiary Requirements	<ul style="list-style-type: none"> None – All arranged through contracting 	<ul style="list-style-type: none"> None – All arranged through contracting 	<ul style="list-style-type: none"> None – All arranged through contracting 																																																																																										
Payment Methodology	<ul style="list-style-type: none"> PMPM fee for attributed patients Shared savings (typically 30%) for attributed patients 	<ul style="list-style-type: none"> PMPM fee + Shared savings (typically 50%) At risk for losses, either through PMPM fees at risk or paying back percentage of shared losses 	<ul style="list-style-type: none"> Percentage of Medicare Advantage premium for attributed patients Shared savings and shared losses of 100% 																																																																																										
Financial Impact	<table border="1"> <tr><td>Risk Adjusted Factor (RAF) Score</td><td>2.78</td></tr> <tr><td>Medical Loss Ratio (MLR)</td><td>92.5%</td></tr> <tr><td>RBE Revenue PMPY</td><td>\$33,300</td></tr> <tr><td>Medical Expense PMPY</td><td>(\$30,803)</td></tr> <tr><td>Medical Margin PMPY</td><td>\$2,498</td></tr> <tr><td>Direct Medical PMPY</td><td>(\$300)</td></tr> <tr><td>Operating Expense PMPY</td><td>(\$324)</td></tr> <tr><td>Earnings PMPY</td><td>\$1,874</td></tr> <tr><td><i>% of Shared Savings to Provider</i></td><td><i>30%</i></td></tr> <tr><td>A. Shared Savings to Provider PMPY</td><td>\$562</td></tr> <tr><td>B. PMPY Fee</td><td>\$600</td></tr> <tr><td>C. AWV Incentive PMPY</td><td>\$120</td></tr> <tr><td>Funds to Provider - PMPY</td><td>\$1,282</td></tr> <tr><td>Attributed Patients</td><td>10,000</td></tr> <tr><td>Funds to Provider - Total</td><td>\$12,820,500</td></tr> </table>	Risk Adjusted Factor (RAF) Score	2.78	Medical Loss Ratio (MLR)	92.5%	RBE Revenue PMPY	\$33,300	Medical Expense PMPY	(\$30,803)	Medical Margin PMPY	\$2,498	Direct Medical PMPY	(\$300)	Operating Expense PMPY	(\$324)	Earnings PMPY	\$1,874	<i>% of Shared Savings to Provider</i>	<i>30%</i>	A. Shared Savings to Provider PMPY	\$562	B. PMPY Fee	\$600	C. AWV Incentive PMPY	\$120	Funds to Provider - PMPY	\$1,282	Attributed Patients	10,000	Funds to Provider - Total	\$12,820,500	 <table border="1"> <tr><td>Risk Adjusted Factor (RAF) Score</td><td>2.78</td></tr> <tr><td>Medical Loss Ratio (MLR)</td><td>92.5%</td></tr> <tr><td>RBE Revenue PMPY</td><td>\$33,300</td></tr> <tr><td>Medical Expense PMPY</td><td>(\$30,803)</td></tr> <tr><td>Medical Margin PMPY</td><td>\$2,498</td></tr> <tr><td>Direct Medical PMPY</td><td>(\$300)</td></tr> <tr><td>Operating Expense PMPY</td><td>(\$324)</td></tr> <tr><td>Earnings PMPY</td><td>\$1,874</td></tr> <tr><td><i>% of Shared Savings to Provider</i></td><td><i>50%</i></td></tr> <tr><td>A. Shared Savings to Provider PMPY</td><td>\$937</td></tr> <tr><td>B. PMPY Fee</td><td>\$360</td></tr> <tr><td>C. AWV Incentive PMPY</td><td>\$120</td></tr> <tr><td>Funds to Provider - PMPY</td><td>\$1,417</td></tr> <tr><td>Attributed Patients</td><td>10,000</td></tr> <tr><td>Funds to Provider - Total</td><td>\$14,167,500</td></tr> </table>	Risk Adjusted Factor (RAF) Score	2.78	Medical Loss Ratio (MLR)	92.5%	RBE Revenue PMPY	\$33,300	Medical Expense PMPY	(\$30,803)	Medical Margin PMPY	\$2,498	Direct Medical PMPY	(\$300)	Operating Expense PMPY	(\$324)	Earnings PMPY	\$1,874	<i>% of Shared Savings to Provider</i>	<i>50%</i>	A. Shared Savings to Provider PMPY	\$937	B. PMPY Fee	\$360	C. AWV Incentive PMPY	\$120	Funds to Provider - PMPY	\$1,417	Attributed Patients	10,000	Funds to Provider - Total	\$14,167,500	<table border="1"> <tr><td>Risk Adjusted Factor (RAF) Score</td><td>2.78</td></tr> <tr><td>Medical Loss Ratio (MLR)</td><td>92.5%</td></tr> <tr><td>RBE Revenue PMPY</td><td>\$33,300</td></tr> <tr><td>Medical Expense PMPY</td><td>(\$30,803)</td></tr> <tr><td>Medical Margin PMPY</td><td>\$2,498</td></tr> <tr><td>Direct Medical PMPY</td><td>(\$300)</td></tr> <tr><td>Operating Expense PMPY</td><td>(\$324)</td></tr> <tr><td>Earnings PMPY</td><td>\$1,874</td></tr> <tr><td><i>% of Shared Savings to Provider</i></td><td><i>100%</i></td></tr> <tr><td>A. Shared Savings to Provider PMPY</td><td>\$1,874</td></tr> <tr><td>B. PMPY Fee</td><td>\$0</td></tr> <tr><td>C. AWV Incentive PMPY</td><td>\$120</td></tr> <tr><td>Funds to Provider - PMPY</td><td>\$1,994</td></tr> <tr><td>Attributed Patients</td><td>10,000</td></tr> <tr><td>Funds to Provider - Total</td><td>\$19,935,000</td></tr> </table>	Risk Adjusted Factor (RAF) Score	2.78	Medical Loss Ratio (MLR)	92.5%	RBE Revenue PMPY	\$33,300	Medical Expense PMPY	(\$30,803)	Medical Margin PMPY	\$2,498	Direct Medical PMPY	(\$300)	Operating Expense PMPY	(\$324)	Earnings PMPY	\$1,874	<i>% of Shared Savings to Provider</i>	<i>100%</i>	A. Shared Savings to Provider PMPY	\$1,874	B. PMPY Fee	\$0	C. AWV Incentive PMPY	\$120	Funds to Provider - PMPY	\$1,994	Attributed Patients	10,000	Funds to Provider - Total	\$19,935,000
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- a. About Provident
- b. By the Numbers and Key Metrics
- c. Value-Based Care
- d. Competitive Landscape**
- e. Valuation Considerations and M&A Activity

Competitive Landscape: Primary Care Market Map

Traditional | Clinic-Based

Retail Behemoths

Home & Community-Based

Urgent Care

Senior Living & PACE Programs

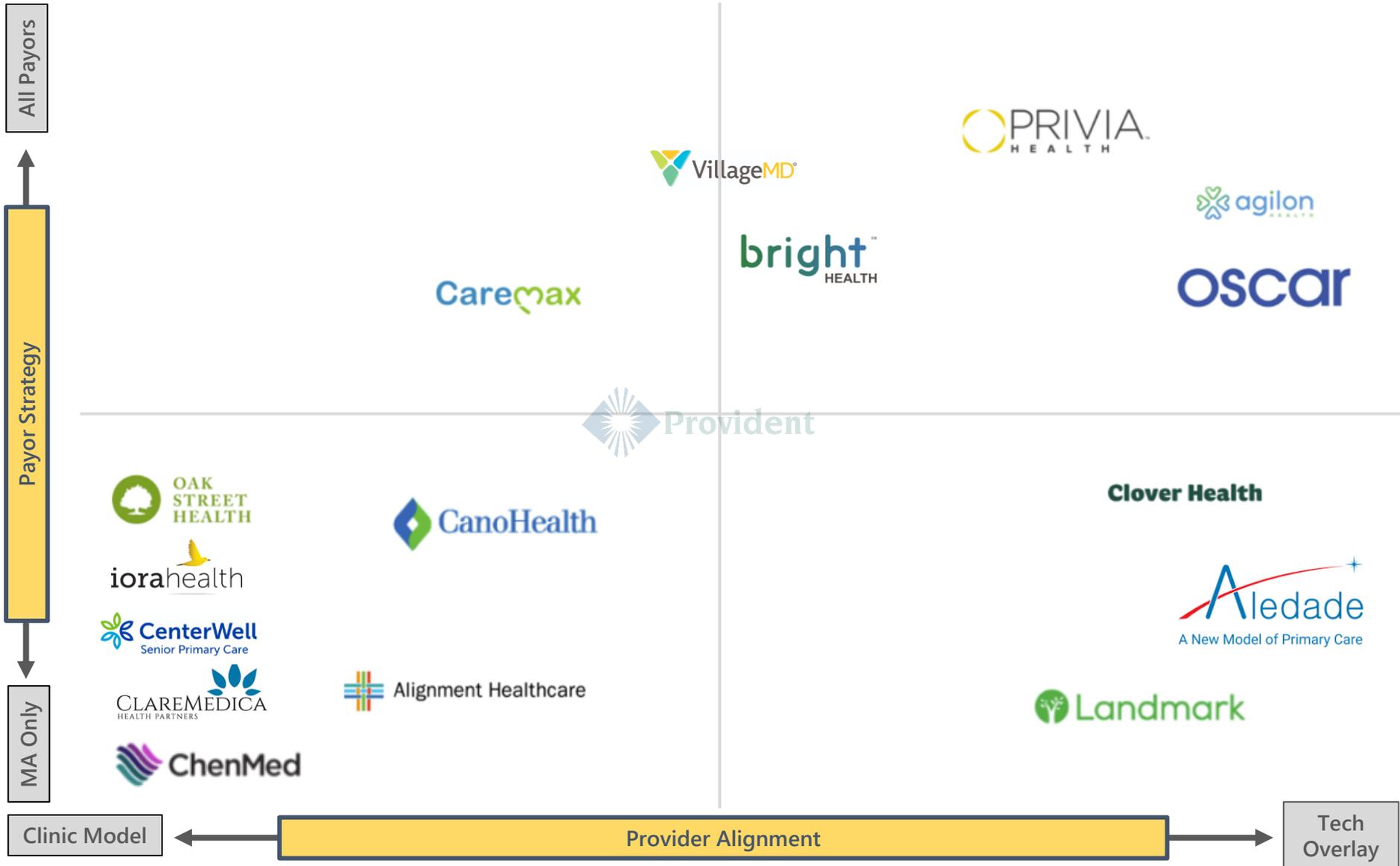
VBC Enablement | Patient Navigation

SDOH | Referral Management

Direct to Employer

Concierge | Virtual

Competitive Landscape Model & Provider Alignment Overview



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

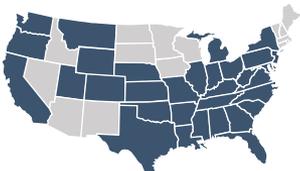
Competitive Landscape: Select National Clinic Platforms

Platform					
Parent Affiliation		 Public (NYSE: CVS)	 Public (NYSE: CANO)	 	 
Year of Inception	2011	1963	2009	1970	2013
Annual Revenue	\$71.1B ¹ 26% Capitated	\$3.0B ² 75% Capitated	\$2.8B 95% Capitated	n/a	\$6.7B
Patient Base	20M Patients Served 1.3M Medicare	159,000 Capitated Lives Avg. Panel Size = 500	390,000 Members Avg. Panel Size = 400	Exclusively MA Avg. Panel Size = 390	7M Patients Served 125k Full Risk MA Lives
Employed Physicians	70,000	600	400	n/a	4,200
# of Locations	2,200 (42 States)	294 (26 States)	169 (6 States)	122 (15 States)	680 (18 States)
Notable Subsidiaries	       	  	 	   	  
Geographic Footprint					
Service Area					

⁽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

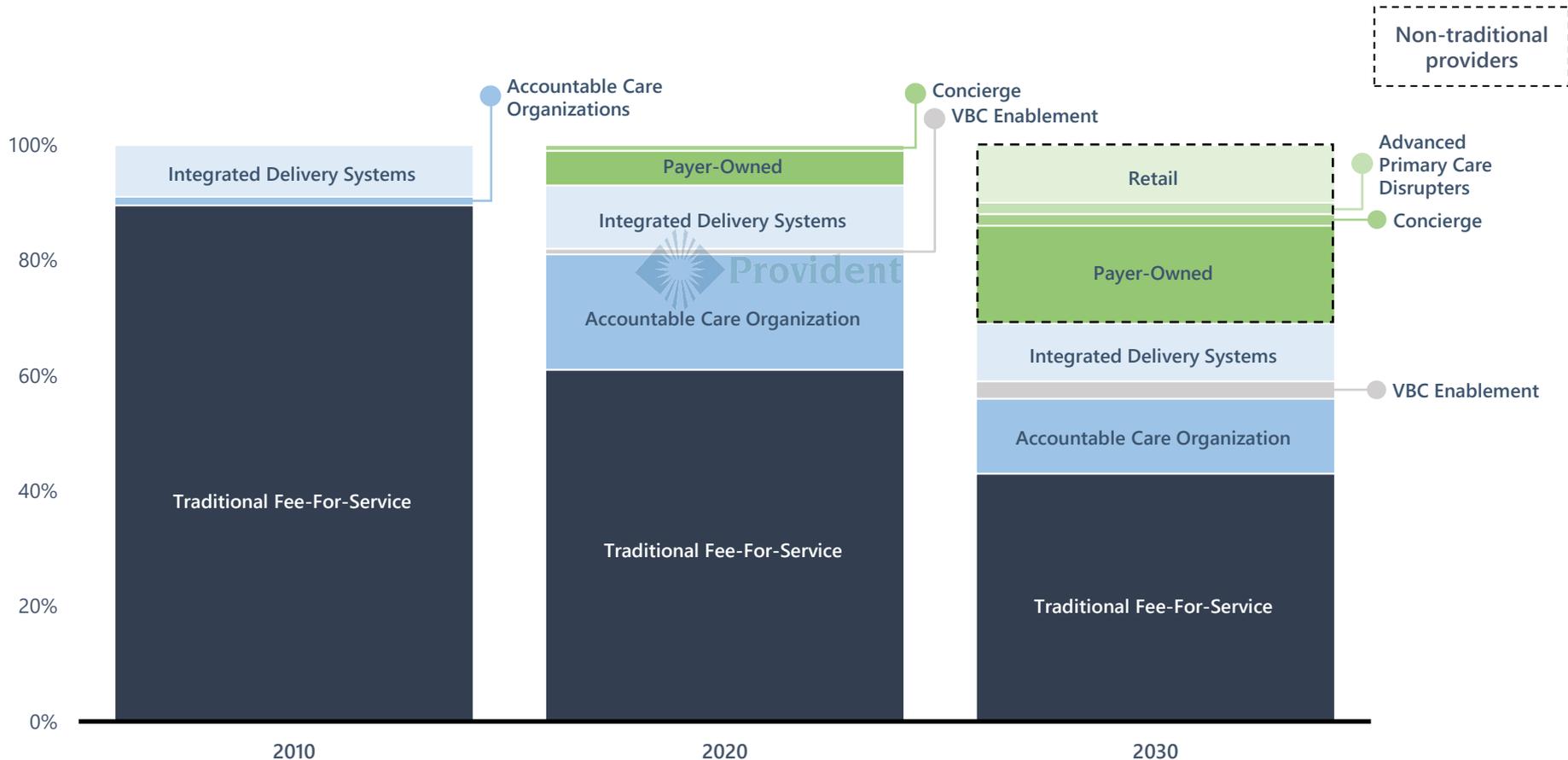
Competitive Landscape: Select VBC Enablement Platforms

Platform					
Parent Affiliation	 Public (NYSE: AGL)	 Lightspeed OMERS Growth Equity	Public (NYSE: PRVA)	 martin ventures  HERITAGE GROUP  MEMORIAL HERMANN  VALTRUIS	 ENHANCED HEALTHCARE PARTNERS  MONROE CAPITAL  IPA NY
Year of Inception	2016	2014	2013	2018	2014
Annual Revenue	\$2.7B	\$475M	\$1.4B	\$1B	n/a
Affiliations	29 Practices 2,700 PCP's	1,500 Practices 5,000	970 Practices 3,600 PCP's	1,000 PCP's	400+ Practices 3,000 PCP's
Attributed Lives	MFFS: 90k MA: 270k	MFFS: 1M MA: 250k	MFFS: 166k MA: 117k	100k	MFFS: 260k
# of States	12	45	13	22	36
Geographic Footprint				n/a	n/a

Competitive Landscape: A New Competitive Landscape in 2030

By 2030, ~35% of primary care could be delivered by non-traditional providers. Payors (Optum, Humana, etc.) will continue to invest and expand into primary care. Retail behemoths could account for up to 10% of total primary care lives by providing unmatched patient experience, access, and convenience. Traditional FFS will still have largest # of lives as many providers will still struggle to transition to value-based arrangements.

Share of Lives by Primary Care Model⁽¹⁾

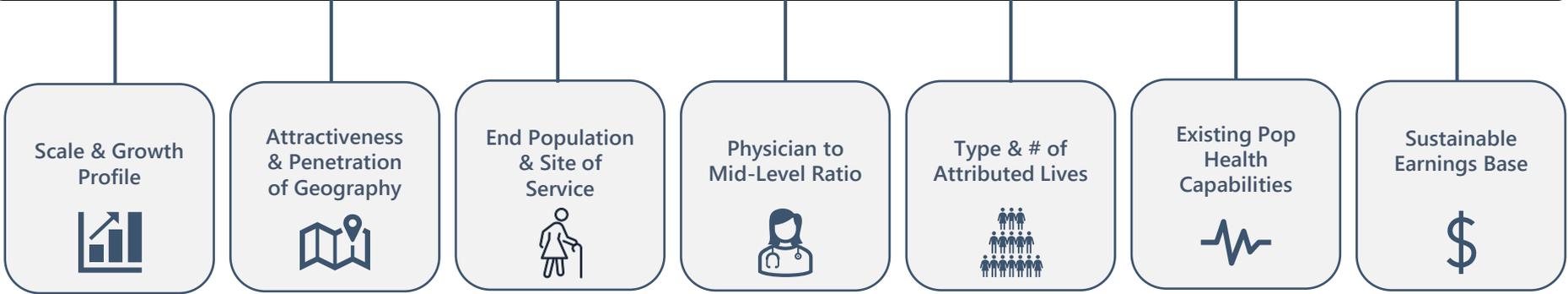




- a. About Provident
- b. By the Numbers and Key Trends
- c. Value-Based Care
- d. Competitive Landscape
- e. Valuation Considerations and M&A Activity**



Valuing a Primary Care Practice



PE Platform Transaction

Valuation Basis	Pro Forma Enterprise EBITDA
Valuation Methodology	FFS Cash Flow + VBC Underwriting
Key Valuation Factors	<ul style="list-style-type: none"> ✓ Scale & Growth Profile ✓ Reliability of Cash Flows ✓ Backable C-Suite ✓ Existing Pop Health Capabilities ✓ Clinical Quality

Strategic Primary Care Transaction

Valuation Basis	Pro Forma EBITDA Pre-Corporate Overhead
Valuation Methodology	FFS Cash Flow + VBC Underwriting
Key Valuation Factors	<ul style="list-style-type: none"> ✓ Geography & Related Density ✓ Place of Service & Patient Demographics ✓ Type & # of Attributed Lives ✓ Organic Revenue Growth ✓ Clinical Quality



Value of a Covered Life: Medicare Advantage

By studying MA plan transactions, we arrive at an average value per covered life of **\$5,625**. Providers "owning" MA lives would warrant a premium valuation given there is no MLR cap (whereas for MA plans, there is a cap).

Date	Company	Buyer	EV (\$M)	Members	EV / Member
Jul-23	Bright Health Group	Molina Healthcare	\$600	125,000	\$4,800
Mar-19	WellCare	Centene	\$17,300	5,500,000	\$3,145
Jun-18	People's Health	UnitedHealthcare	\$450	63,000	\$7,143
May-18	Meridian Health Plan of Michigan	WellCare	\$2,500	1,100,000	\$2,273
Oct-17	America's 1st Choice	Anthem	\$1,350	130,000	\$10,385
Sep-17	HealthSun	Anthem	\$2,050	40,000	\$51,250
Nov-16	Universal American	WellCare	\$800	114,000	\$7,018
Oct-16	Care1st Health Plan	WellCare	\$158	114,000	\$1,382
Jul-15	HealthNet	Centene	\$6,800	6,000,000	\$1,133
Jan-14	Windsor health	WellCare	\$225	59,000	\$3,814
Nov-12	Metropolitan Health Networks	Humana	\$500	87,000	\$5,747
Nov-11	XL Health	UnitedHealth	\$1,750	110,081	\$15,897
Oct-11	HealthSpring	Cigna	\$3,748	429,778	\$8,721
Aug-11	Arcadian Management Services	Humana	\$150	64,000	\$2,344
Jun-11	CareMore	WellPoint	\$800	54,646	\$14,640
Mar-11	WellMed Medical Management	United Health	\$30	29,000	\$1,034
Jan-11	American Health	Triple S	\$82	40,000	\$2,050
Aug-10	Bravo Health	HealthSpring	\$545	133,334	\$4,087
Mar-08	OSF Health Plans	Humana	\$83	14,000	\$5,921
Feb-08	Sierra Medicare	Humana	\$185	25,000	\$7,400
Aug-07	Leon Medical Centers Health Plans	HealthSpring	\$407	25,700	\$15,837
Jul-05	PacifiCare	UnitedHealth	\$8,100	3,500,000	\$2,314
Dec-04	CarePlus	Humana	\$440	50,000	\$8,800
May-04	SelectCare	Universal American	\$90	15,000	\$6,000
Avg. - Total			\$49,142	17,822,539	\$2,757
Avg. - Ex. Outliers			\$14,623	2,599,539	\$5,625

Two major differences in value per covered life between provider enablement companies and MA plans are:

- 1) There are no minimum MLR requirements for providers (i.e. no profit caps)
- 2) There is significantly less capital required for providers

Unit Economics	
Premium PMPY	\$12,000
Profit Margin	4.5%
Profit Margin per Patient	\$540
Cash Flow Multiple	10.4x
Value Per Member	\$5,625

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

Valuations per Select Transactions

Avg. EV per Provider	\$1.9M
Avg. EV per MA Member	\$23.0K
Avg. EV per Total Members	\$4.2K

Date	Buyer	Target	EV (\$M)	VBC Risk Level	Providers	MA Members	Total Members	EV per Provider	EV per MA Member	EV per Member
May-23	CVS	Oak Street Health	\$10,600	High	600	159,000	224,000	\$17.67M	\$66,667	\$47,321
Feb-23	Amazon	One Medical	\$3,900	Medium			836,000			\$4,665
Jan-23	VillageMD	Summit Health CityMD	\$8,900	High	2,800			\$3.18M		
Jun-22	Optum UHG	Healthcare Associates of Texas	\$300	High	72			\$4.17M		
Jun-22	CareMax	Steward Health Care System	\$212	Medium	6,600	387,000	1,039,000	\$0.03M	\$548	\$204
May-22	Optum UHG	Atrius Health	\$236	Low	645		690,000	\$0.37M		\$342
Apr-22	Optum UHG	Kelsey-Seybold Clinic	\$2,000	Medium	500			\$4.00M		
Apr-22	FLL Partners	Perlman Clinic	\$157	High	100		75,000	\$1.57M		\$2,093
Apr-22	Walgreens	VillageMD	\$5,200	Medium			1,600,000			\$3,250
Feb-22	Kinderhook	Physician Partners	\$500	High	545		137,000	\$0.92M		\$3,650
Sep-21	CareMax	DNF Medical Centers	\$114	High	16	4,000		\$7.14M	\$28,550	
Jul-21	Cano Health	Doctor's Medical Centers	\$300	High	40	7,000	52,000	\$7.50M	\$42,857	\$5,769
Sep-21	One Medical	Iora Health	\$2,100	High			39,000			\$53,846
Jun-21	Cano Health	University Health Care	\$600	Medium	300	24,000	30,000	\$2.00M	\$25,000	\$20,000
Feb-21	Optum UHG	Landmark Health	\$3,500	High		95,000	100,000		\$36,842	\$35,000
Apr-21	Windrose	Bluestone Physician Services	\$150	Low	102		22,000	\$1.47M		\$6,818
Sep-20	Optum UHG	Caremount Medical	\$1,200	Medium	600	40,000	665,000	\$2.00M	\$30,000	\$1,805
Mar-20	Council Capital	Physician Housecalls	\$12	Low	40	1,000	2,400	\$0.30M	\$12,000	\$5,000
Aug-17	Ares	DuPage Medical Group	\$1,450	Low	600			\$2.42M		
Apr-17	Optum UHG	New West	\$125	Medium	101		40,000	\$1.24M		\$3,125
Jan-17	Optum UHG	Riverside Medical Group	\$195	Low	90		200,000	\$2.17M		\$975
Feb-16	Balance Point	ProHealth Partners	\$16	Low	65		17,000	\$0.25M		\$941
Jun-14	Optum UHG	ProHEALTH	\$450	Low	500		1,100,000	\$0.90M		\$409

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

The Primary Care space continues to see significant investment interest, with a notable increase in the geriatric and pediatric end populations in recent periods.

Consolidation Drivers

1

VBC Opportunities

Ability to drive non-linear growth and profits.

2

Bending the Cost Curve

Investors unwilling to bet on FFS as the sustainable payment model of the future.

3

Market Size

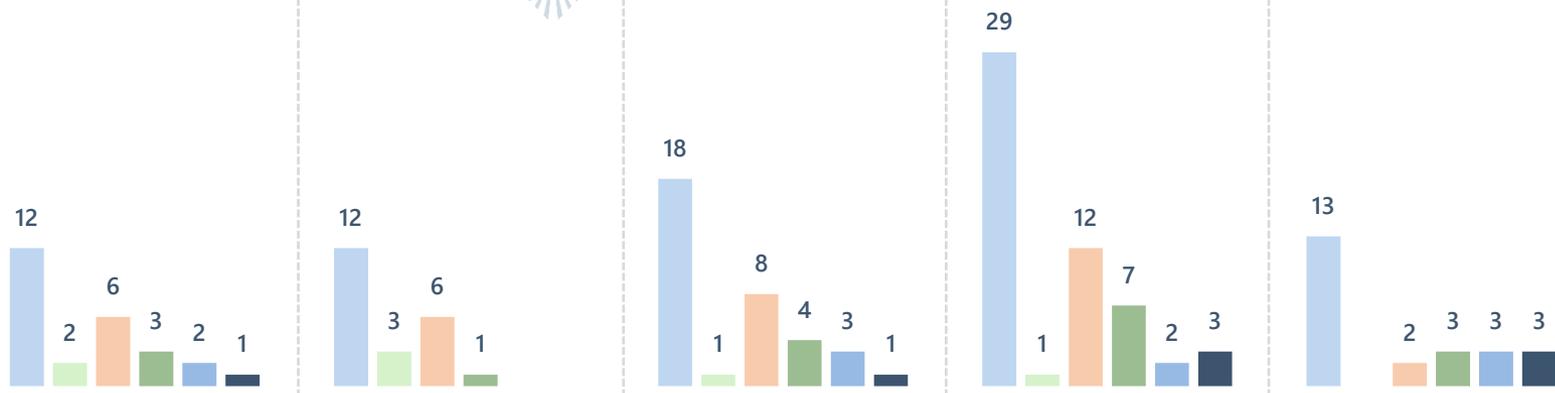
Across the U.S., the # of Primary Care Physicians is 4.5x larger than the 2nd highest specialty.

4

Diversified Operating Models

Numerous places of service and end populations to differentiate.

Primary Care Transactions by Vertical

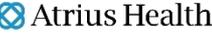


■ Clinic
 ■ Employer
 ■ HBPC & Senior Living
 ■ Multi-Specialty
 ■ Pediatrics
 ■ VBC Enablement

Select Primary Care Transactions

Date	Buyer <i>(Buyer Type)</i>	Target <i>(Transaction Type)</i>	Primary Care Vertical	Geography	Enterprise Value	# of Members	# of Providers	EV/Member
Feb-21	 <i>(Strategic Acquirer)</i>	 <i>(Platform)</i>	HBPC & Senior Living	Huntington Beach, CA (37 states)	\$3.5B	100,000 (95,000 MA)	n/a	\$35,000
Apr-21	 <i>(Financial Sponsor)</i>	 <i>(Platform)</i>	HBPC & Senior Living	Stillwater, MN (764 locations ⁽¹⁾ across 4 States)	\$150M	22,000 (patients)	101 ⁽¹⁾	\$6,818
Jun-21	 <i>(Strategic Acquirer)</i>	 <i>(Add-On)</i>	Clinic	Doral, FL (13 locations in FL)	\$600M	24,000 MA	300	\$20,000
Jul-21	 <i>(Strategic Acquirer)</i>	 <i>(Add-On)</i>	Clinic	Miami, FL (18 locations across South Florida)	\$300M	7,000 MA, 31,000 Medicaid, 14,000 ACA	40 ⁽¹⁾	\$5,769
Sep-21	 <i>(Strategic Acquirer)</i>	 <i>(Add-On)</i>	VBC Enablement	Boston, MA (47 locations in 10 markets across 8 states)	\$2.1B	39,000 (patients)	600+ (employees)	\$53,846
Sep-21	 <i>(Strategic Acquirer)</i>	 <i>(Add-On)</i>	Clinic	Orlando, FL (6 locations across FL)	\$114M	4,000 MA	16 ⁽¹⁾	\$28,550
Feb-22	 <i>(Financial Sponsor)</i>	 <i>(Platform)</i>	Pediatrics	Plantation, FL (32 locations across FL)	n/a	n/a	200+ ⁽¹⁾	n/a
Feb-22	 <i>(Financial Sponsor)</i>	 <i>(Platform)</i>	Clinic	Miami Lakes, FL (8 owned & 25 affiliate locations across FL)	n/a	n/a	15 ⁽¹⁾	n/a

Select Primary Care Transactions

Date	Buyer <i>(Buyer Type)</i>	Target <i>(Transaction Type)</i>	Primary Care Vertical	Geography	Enterprise Value	# of Members	# of Providers	EV/Member
Feb-22	 Kinderhook INDUSTRIES <i>(Financial Sponsor)</i>	 PHYSICIAN PARTNERS <i>(Platform)</i>	Clinic	Tampa, FL	\$500M	137,000	545+	\$3,650
Mar-22	 signifyhealth <i>(Strategic Acquirer)</i>	 CARAVAN HEALTH VSS <i>(Add-On)</i>	VBC Enablement	Kansas City, MO (200 health systems, 100 Federally Qualified Health Centers)	\$300M	n/a	26,000+ clinicians served	n/a
Apr-22	 Walgreens <i>(Strategic Acquirer)</i>	 VillageMD <i>(Platform)</i>	Clinic	Chicago, IL (230 locations across 15 markets)	\$5.2B	1.6M (patients)	n/a	\$3,250
Apr-22	 FFL PARTNERS <i>(Financial Sponsor)</i>	 perلمانclinic++ <i>(Platform)</i>	Clinic	 San Diego, CA (16 locations in CA)	\$157M	75,000+ (patients)	100+	\$2,093
Apr-22	 ENHANCED HEALTHCARE PARTNERS <i>(Financial Sponsor)</i>	 Vytalize <i>(Equity/Debt Raise)</i>	VBC Enablement	Hoboken, NJ (280 locations across 16 states)	\$100M	130,000+ (patients)	1,000+	\$769
Apr-22	 Optum <i>(Strategic Acquirer)</i>	 Kelsey Seybold Clinic TPG <i>(Add-On)</i>	Multi-Specialty	Houston, TX (30 locations across TX)	\$2B	n/a	500+	n/a
May-22	 Optum <i>(Strategic Acquirer)</i>	 Atrius Health <i>(Add-On)</i>	Clinic	Newton, MA (30 locations across MA)	\$236M	645,000	715	\$366
May-22	 NEA <i>(New Platform)</i>	 CURANA HEALTH Elite Patient Care AllyAlign Health PMS PROVIDER HEALTH SERVICES	HBPC & Senior Living	Austin, TX (600 Senior Living Facilities across 25 States)	n/a	100,000	500	n/a

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

Date	Buyer <i>(Buyer Type)</i>	Target <i>(Transaction Type)</i>	Primary Care Vertical	Geography	Enterprise Value	# of Members	# of Providers	EV/Member
Jun-22	 <i>(Strategic Acquirer)</i>	 <i>(Add-On)</i>	Clinic	Dallas, TX (39 locations across 9 states)	\$212M	170,000 VBC, 387,000 MA, 482,000 Medicare	6,600 Providers, 43,000 healthcare professionals	\$204
Jun-22	 <i>(Strategic Acquirer)</i>	 <i>(Add-On)</i>	Multi-Specialty	Irving, TX (17 locations across TX) <small>(1)</small>	\$300M	n/a	n/a	n/a
Jul-22	 <i>(Financial Sponsor)</i>	 <i>(Platform)</i>	Clinic	Miami, FL (65 locations across FL)	n/a	30,000 Medicaid and Medicare	90	n/a
Jan-23	 <i>(Strategic Acquirer)</i>	 <i>(Platform)</i>	Pediatrics	Melville, NY (35 locations across NY)	n/a	180,000 (patients)	150	n/a
Jan-23	 <i>(Financial Sponsor)</i>	 <i>(Series D Raise)</i>	Urgent Care	San Francisco, CA (125 locations across 13 states + virtual services)	\$100M	1M+	n/a	\$100
Jan-23	 <i>(Strategic Acquirer)</i>	 <i>(Add-On)</i>	Multi-Specialty	Berkeley Heights, NJ (370 locations across 5 states)	\$8.9B	600k Primary Care Patients	2,800+	n/a
Jan-23	 <i>(Financial Sponsor)</i>	 <i>(Series B Raise)</i>	VBC Enablement	New York, NY (Partnered w/ 800 primary care providers across 29 states)	\$75M	n/a	n/a	n/a
June-23	 <i>(VC Investor)</i>	 <i>(Series F Raise)</i>	Clinic	Bethesda, MD (1,500 locations across 45 states & DC)	\$260M	1M+ Medicare, 250,000 MA	n/a	n/a

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Select Primary Care Transactions

Date	Buyer <i>(Buyer Type)</i>	Target <i>(Transaction Type)</i>	Primary Care Vertical	Geography	Enterprise Value	# of Members	# of Providers	EV/Member
Feb-23	 <i>(Financial Sponsor)</i>	 <i>(Platform)</i>	Pediatrics	Toms River, NJ (6 locations across NJ)	~10x EBITDA	n/a	24 ⁽¹⁾	n/a
Feb-23	 <i>(Financial Sponsor)</i>	 <i>(Platform)</i>	Clinic	Murrieta, CA (4 locations across CA) ⁽¹⁾	n/a	n/a	22 ⁽¹⁾	n/a
Feb-23	 <i>(Strategic Acquirer)</i>	 <i>(Platform)</i>	Clinic	San Francisco, CA (220 locations across 27 markets)	\$3.9B	836,000 (5% At Risk)	n/a	\$4,665
Mar-23	 <i>(Strategic Acquirer)</i>	 <i>(Platform)</i>	VBC Enablement	 Dallas, TX (national presence)	\$8B	1M+	10,000+	\$8,000
Mar-23	 <i>(Strategic Acquirer)</i>	 <i>(Add-On)</i>	Multi-Specialty	Rocky Hill, CT (30+ locations across CT)	n/a	n/a	214	n/a
Mar-23	 <i>(Financial Sponsor)</i>	 <i>(Platform)</i>	VBC Enablement	Nashville, TN (22 states)	\$84M	n/a	n/a	n/a
Feb-23	 <i>(Strategic Acquirer)</i>	 <i>(Add-On)</i>	Multi-Specialty	Middletown, NY (15 locations across NY)	n/a	n/a	400	n/a
May-23	 <i>(Strategic Acquirer)</i>	 <i>(Platform)</i>	Clinic	Chicago, IL (169 locations across 21 states)	\$10.6B	224,000 (159,000 MA)	600	\$47,321

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Our Core Attributes



Represent Companies with Integrity

Primary Care Experts

Healthcare Only

Seamless Process & Execution

Dynamic & Creative Structure Capabilities

Maximized Outcomes for All Stakeholders

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