

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): August 16, 2021

Privia Health Group, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or other jurisdiction of incorporation or organization)

**950 N. Glebe Rd.,
Suite 700
Arlington, Virginia**
(Address of Principal Executive Offices)

001-40365
(Commission
File No.)

(571) 366-8850
Registrant's telephone number, including area code

81-3599420
(I.R.S. Employer Identification No.)

22203
(Zip Code)

Not Applicable
(Former name, former address and former fiscal year, 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, \$0.01 par value per share	PRVA	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company 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.

Item 7.01 Regulation FD Disclosure.

We are furnishing this Current Report on Form 8-K to furnish materials that will be provided at meetings with institutional investors or analysts. The materials are attached as Exhibit 99.1 to this Current Report on Form 8-K, are incorporated into this Item 7.01 by reference and are available on our investor relations website at ir.priviahealth.com. This information may be amended or updated at any time and from time to time through another Current Report on Form 8-K, a later company filing, or other means.

The information in this Current Report on Form 8-K (including the exhibit) is furnished pursuant to Item 7.01 and shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. This Current Report on Form 8-K will not be deemed an admission as to the materiality of any information in the Report that is required to be disclosed solely by Regulation FD.

We do not have, and expressly disclaim, any obligation to release publicly any updates or any changes in our expectations or any change in events, conditions, or circumstances on which any forward-looking statement is based.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibit:

Exhibit No.	Description
99.1	Privia Health Group, Inc. Investor Presentation Slides - August 2021

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.

Date: August 16, 2021

PRIVIA HEALTH GROUP, INC.

By: /s/ David Mountcastle

Name: David Mountcastle

Title: Chief Financial Officer and Authorized Officer

EXHIBIT INDEX

Exhibit Number	Description
99.1	Privia Health Group, Inc. Investor Presentation Slides - August 2021



Empowering Physicians **TRANSFORMING HEALTHCARE**

Investor Presentation
August 2021



Disclaimer

Forward-Looking Statements

This presentation contains forward-looking statements that express the Company's opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results that include, but are not limited to: 2021 financial guidance and other projections and forecasts. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond the Company's control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described in filings with the Securities and Exchange Commission ("SEC"), including those under "Risk Factors" therein. Should one or more of these risks or uncertainties materialize, or should any of the assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. Forward-looking statements speak only as of the date made. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Use of Non-GAAP Financial Information

In order to provide investors with greater insight, promote transparency and allow for a more comprehensive understanding of the information used by management in its financial and operational decision-making, the Company supplements its condensed consolidated financial statements presented on a GAAP basis herein with certain non-GAAP financial information, including: Care Margin; Platform Contribution; Platform Contribution margin; Adjusted EBITDA; and Adjusted EBITDA margin. Reconciliations of these non-GAAP measures to their most directly comparable GAAP measures are included in the financial schedules in the Appendix of this presentation, as well as in the Company's quarterly financial press releases and related Form 8-K filings with the SEC. This information can be accessed for free by visiting www.priviahealth.com or www.sec.gov.

Management has not reconciled forward-looking non-GAAP measures to its most directly comparable GAAP measure of Operating Income and Net Income. This is because the Company cannot predict with reasonable certainty and without unreasonable efforts the ultimate outcome of Care Margin, Platform Contribution, Adjusted EBITDA or Adjusted Net Income, Adjusted Net Income Per Share due to market-related assumptions that are not within our control as well as certain legal or advisory costs, tax costs or other costs that may arise. For these reasons, management is unable to assess the probable significance of the unavailable information, which could materially impact the amount of the future directly comparable GAAP measures.

Our Mission and Vision

OUR MISSION

Transform healthcare to enable doctors and their teams to focus on keeping people healthy

WHO WE ARE

National physician platform transforming the healthcare delivery experience

WHAT WE DO

Provide tailored solutions for physicians and providers, creating value and securing their future



**WE KNOW
doctors.**

**WE ENABLE
better outcomes.**

**TOGETHER
we move markets.**

Privia Health: Investment Highlights



Proven and Scalable for All
Provider Types, Patients &
Reimbursement Models



Multiple Drivers for
Future Growth with
a Large TAM



Comprehensive
Technology Solution Built
for Providers



Profitable,
Capital-Efficient Profile

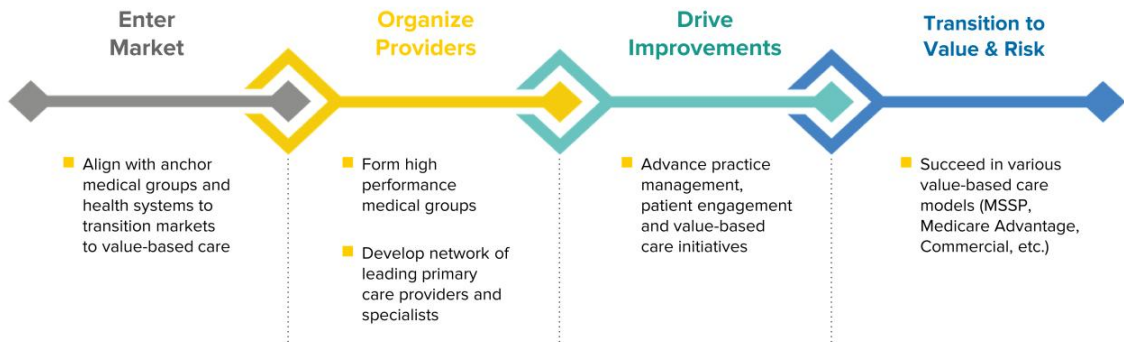


Aligned with Provider
Financial Success while
Preserving Ownership
Structure



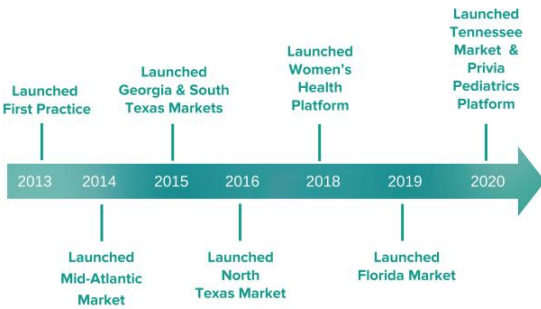
Highly Experienced
Executive and Physician
Leadership Team

Moving Markets Toward Value-Based Care At Scale



Building a National Footprint

Privia Timeline



Current Market Presence¹

2,692 Implemented Providers
700+ Care Center Locations
80M+ Addressable Population
70+ MPSA (20 in top 100)
6 States (Plus D.C.)

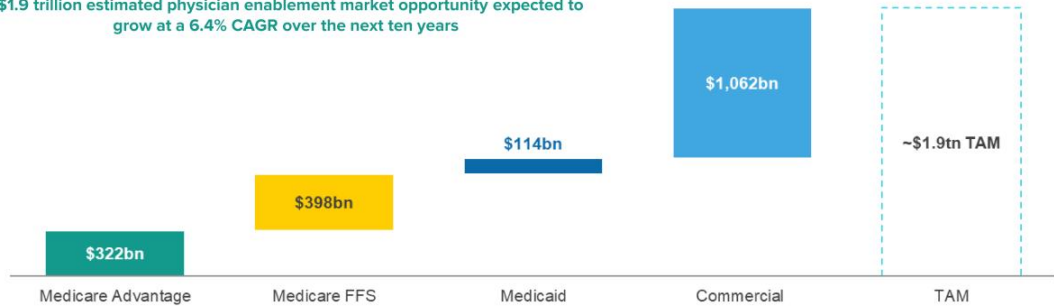


¹As of 6/30/2021.

Significant Whitespace Exists Across Our End Markets

The Privia Solution Addresses a Large Market Ripe for Disruption With Significant Opportunity for Further Growth

~\$1.9 trillion estimated physician enablement market opportunity expected to grow at a 6.4% CAGR over the next ten years



✓ Privia succeeds across reimbursement environments and payment models

✓ Privia can expand & scale across multiple, diverse markets

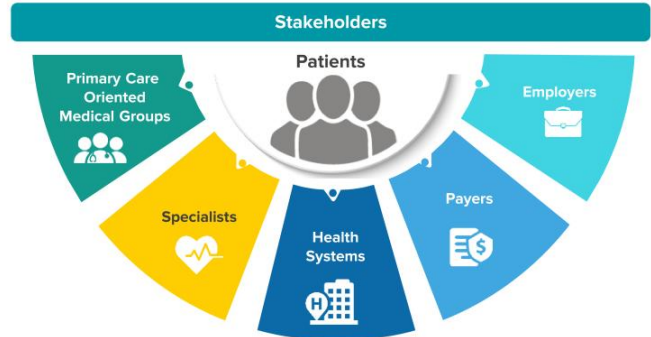
Privia has 2,692 implemented providers out of over 1 million total active providers in the U.S.



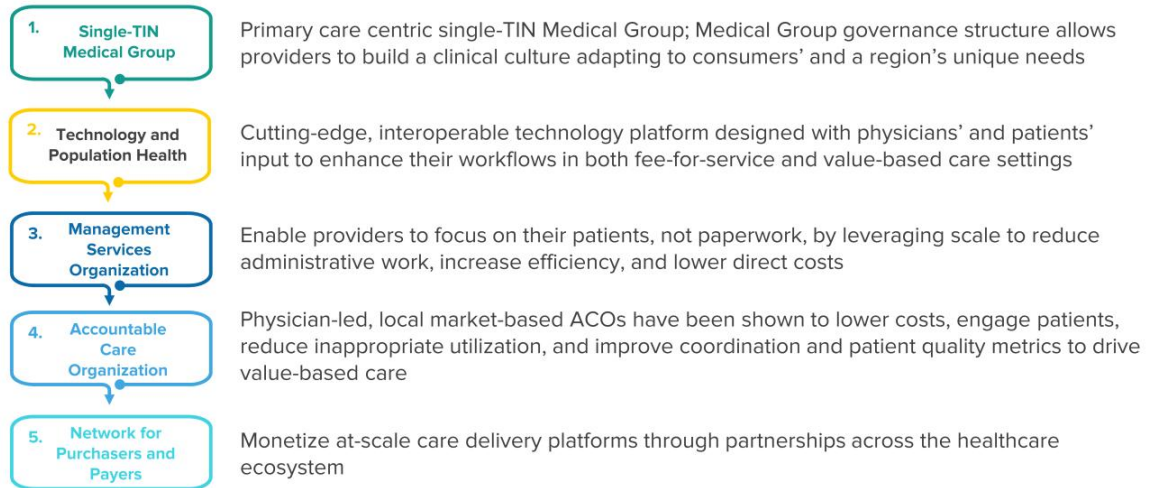
Source: Kaiser Family Foundation, Nephron Research. "The Dawn of Physician Enablement: Defining Healthcare in the 2020s." January 20, 2021. Statista.

Proven, Scalable and Flexible Operating Model

- Single-TIN Medical Group in each local market – a primary care centric delivery network in each market
- Management services and clinical organization enabled by the Privia Technology Solution
- Market specific strategies — Accountable Care Organizations and ancillary services based on market dynamics
- Recognize practice collections across all of our providers
 - Under fee-for-service contracts, Privia keeps a percentage of total collections
 - Under value-based care constructs, Privia collects a per member per month (“PMPM”) fee and a portion of the shared savings generated



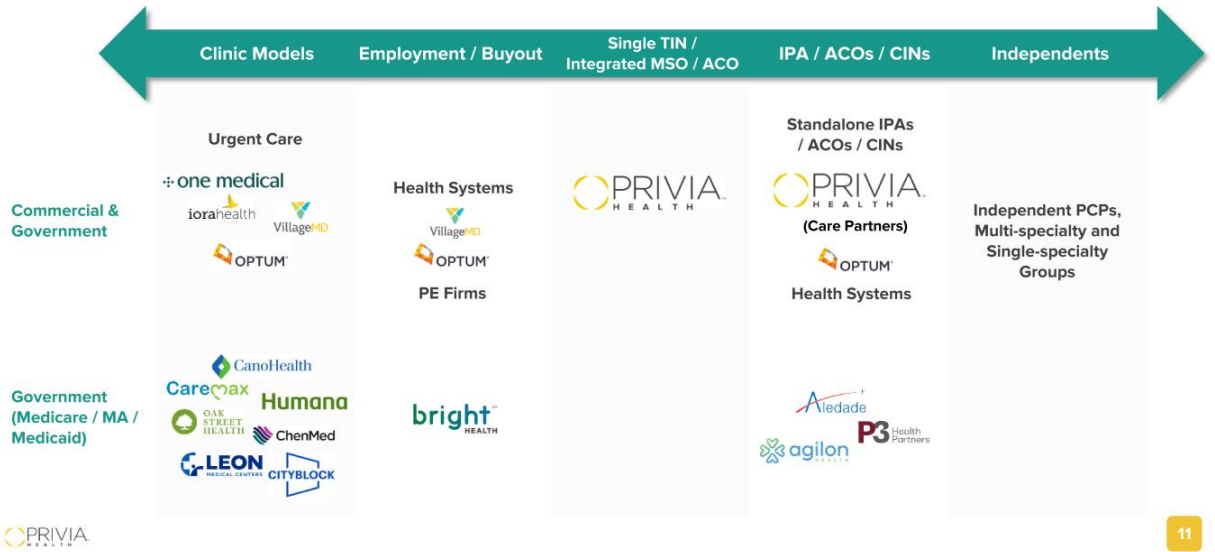
Differentiated Model Organizes Cost-Efficient Provider Networks



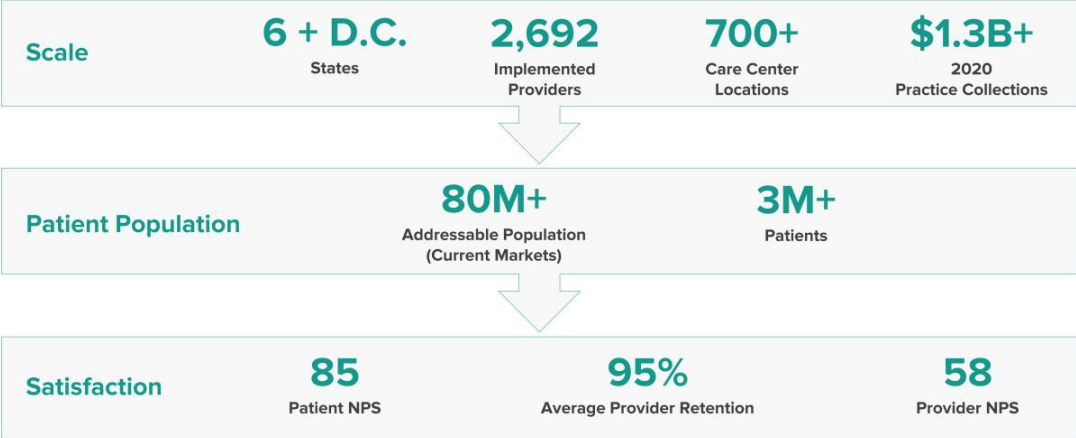
Our New Flexible Model for VBC: Privia Care Partners

	Privia Medical Group	Privia Care Partners
1. Single-TIN Medical Group	✓	-
2. Technology and Population Health	✓	Lighter Version (No Change in EMR)
3. Management Services Organization	✓	Lighter Version
4. Accountable Care Organization	✓	✓
5. Network for Purchasers and Payers	✓	✓

Physician Enablement Landscape



Tech-Driven Physician Enablement Platform At Scale



Differentiated Value-Based Care (VBC) Opportunity



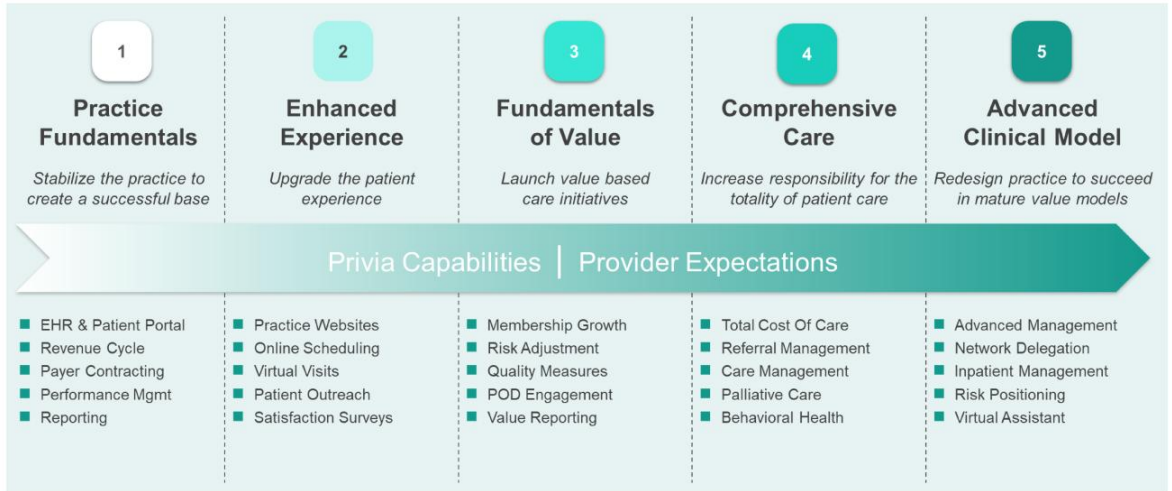
- VBC participation across Commercial, Medicare Advantage, Medicare & Medicaid
- Significant opportunity to move attributed lives into full-risk arrangements over time
- Interests aligned with provider groups sharing upside/downside risk with Privia Health
- Practice Collections & Revenue today reflect only shared savings, not premium MA dollars
- Decades of leadership experience in managing and underwriting risk

VBC Results	\$430M+ Total Shared Savings	92% Quality Score (MSSP) ²	61% Lower Hospitalization ³	47% Lower Emergency Room Visits ³
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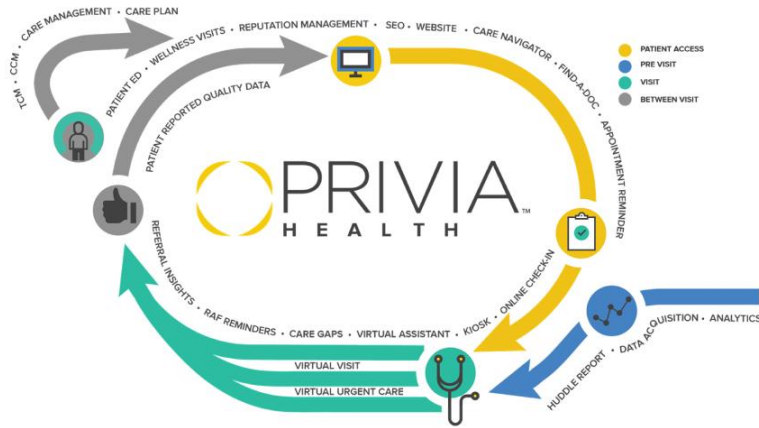


¹ Medicare Shared Savings Program (MSSP), Maryland Primary Care Program (MDPCP), Medicare Advantage (MA) and Medicaid lives also included in Government lives.
² As of performance year 2019. ³ Results from patients who meet with a Privia Provider annually for wellness and preventive care as of performance year 2019.

Methodical Process Helps Providers Move Towards Value



Proprietary, End-to-End Tech Solution Enables Providers to Practice More Efficiently and Focus on Patient Care



- Proprietary end-to-end, cloud-based technology solution enabling scalable operations across providers and multiple markets
- Enhances workflows in both fee-for-service and value-based care settings across the continuum of care in 200+ payer contracts
- Increases patient engagement across all stages, including pre-visit preparation, live / virtual visit, and post-visit follow up

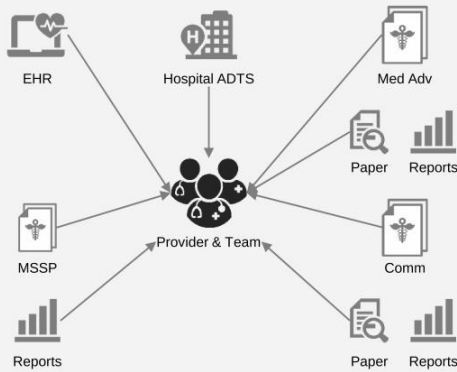
We provide physicians with a comprehensive and differentiated technology solution that eliminates the need to buy and integrate more than 30 point solutions



The Privia Technology Solution Creates an Integrated Experience for Providers and Patients

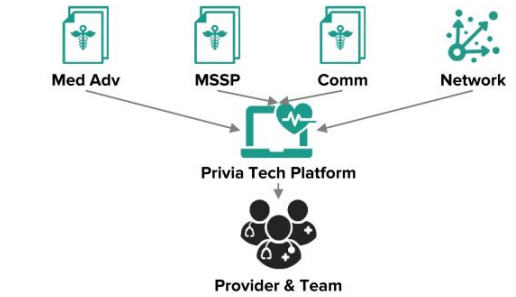
Old Way

Confusion and disorganization as a result of an onslaught of information from disparate sources



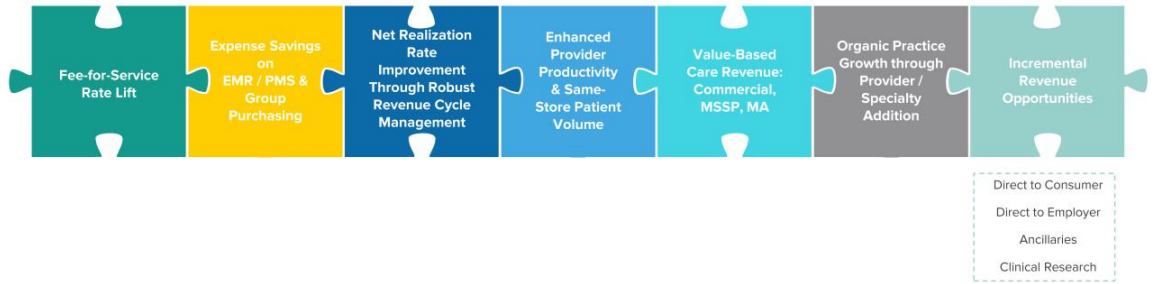
The Privia Way

Privia manages complexity to create a unified workflow and experience for providers, staff, and patients



The Privia solution acquires data from across the healthcare ecosystem for a single view of the patient

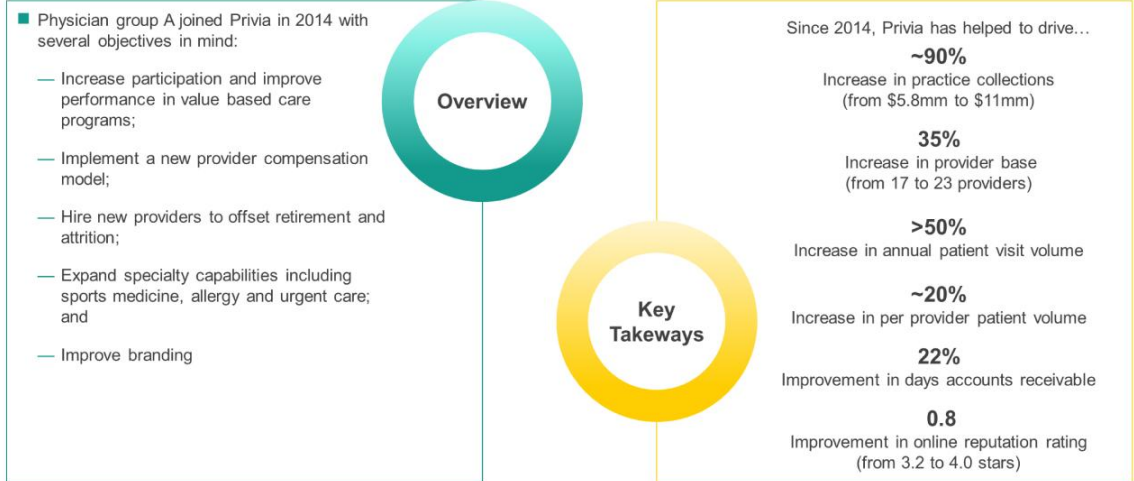
Delivering Demonstrable Value to Our Providers



Positioned to Monetize Our Platform and Drive Growth



Case Study: Driving Performance for Physician Group “A” Partnership¹



Case Study: Driving Growth in Our Mid-Atlantic Market

- Established presence in Mid-Atlantic market in 2013 and drove rapid growth across platform
- Demonstrated power of model to enter market and expand provider density, while moving market to value based care



Privia Growth¹

- ✓ ~270% Growth In Implemented Providers
- ✓ ~6% Increase In Market Share
- ✓ 77% CAGR In Attributed Lives
- ✓ ~\$450mm Increase In Fee-for-service Practice Collections
- ✓ \$245mm Total Shared Savings (2014 Through 2019)

Provider Revenue Growth²

- ✓ 20% Fee-for-service Revenue Increase Driven By:
 - ❖ 5% Increase In Revenue Per Provider
 - ❖ 14% Provider Base Expansion
- ✓ 116% Increase In Value based Care Revenue Driven By:
 - ❖ 90% Increase In Revenue Per Provider
 - ❖ 14% Provider Base Expansion



¹ From 2014 to 2020 except where specified.

² Cohort of 76 Mid-Atlantic primary care providers who have been a part of Privia for at least five years.

Case Study: Establishing an Anchor Partnership in a New Market with Health System “A” and Driving Growth

Entered Florida market in 2019 through partnership with Health System A, which engaged Privia to:

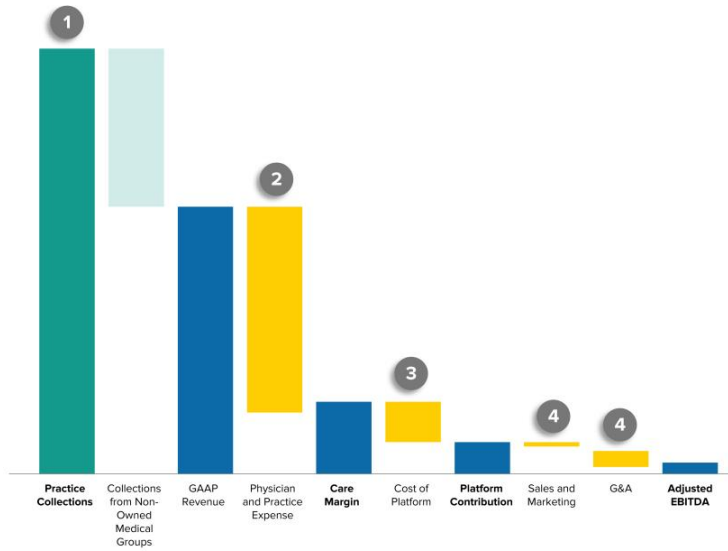
- Implement ambulatory technology solution across the Health System A Medical Group
- Streamline operations and improve clinical and quality outcomes
- Establish a partnership to grow and expand medical group statewide

Key Takeaways

The relationship with Health System A as an anchor customer enabled Privia to grow across all of Florida:

- ✓ Launched a new medical group for private physicians as alternative alignment vehicle to employment
- ✓ Accelerated the shift of the market to value based care, generating \$15mm in gross savings in 2020 with our Medicare Advantage value-based arrangement

Privia Health: Economic Model ¹



1 Practice Collections: FFS collections and VBC payments (care management PMPMs and shared savings) across all markets and all payer contracts

2 Physician and Practice Expense:

- a. Medical costs
- b. Physician and provider payments
- c. Provider share of surplus in VBC contracts
- d. Cost to build and operate care center locations

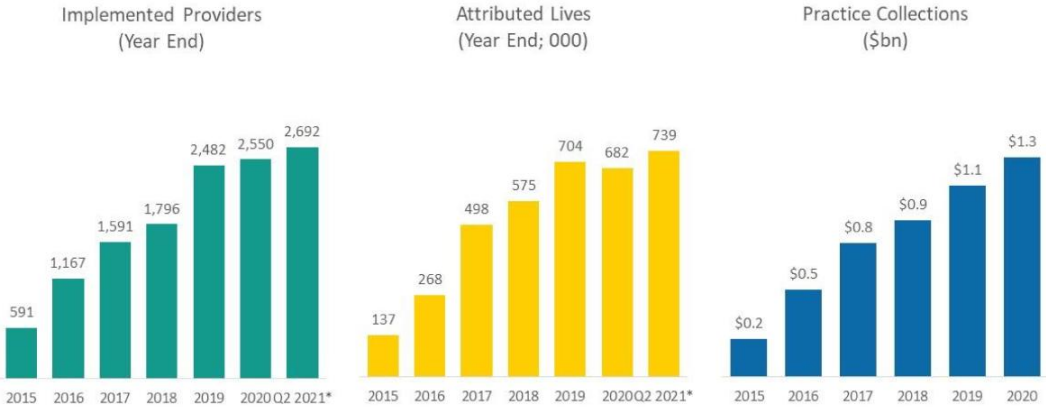
3 Cost of Platform: Privia direct operating costs to support all FFS and VBC operations

4 Sales and Marketing, G&A: Sales and marketing, technology platform development and corporate G&A costs



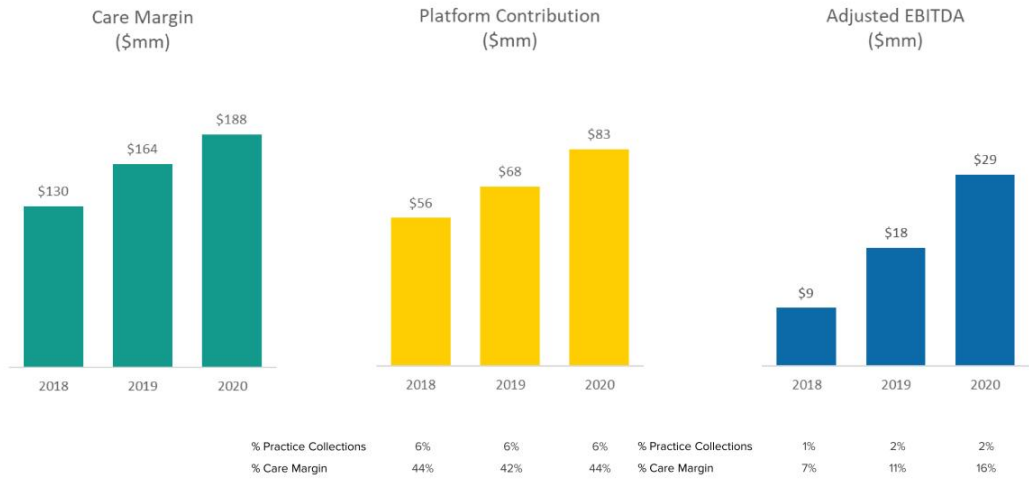
¹The chart above is for illustrative purposes only and does not reflect either historical or future financial performance.

The Privia Platform is Scaling Rapidly



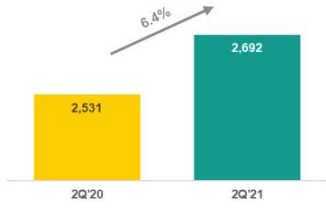
 * Q2 2021 period ended June 30, 2021 as reported on August 9, 2021.

Improving Margins Over Time

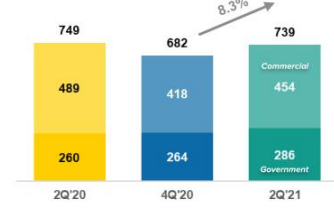


2Q'21 Performance

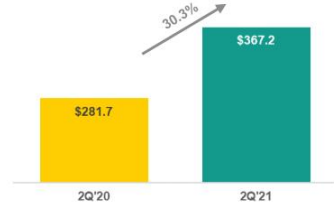
Implemented Providers (as of end of period)



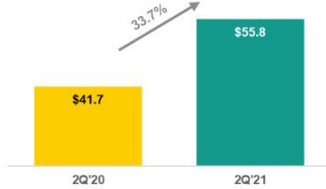
Attributed Lives ('000s, as of end of period)¹



Practice Collections (\$mm)



Care Margin (\$mm)



Platform Contribution (\$mm)



Adjusted EBITDA (\$mm)



¹ Darker bars represent government lives and lighter bars represent commercial lives. Note: Any slight variations in percentage calculations due to rounding. For reconciliations of Care Margin to Operating Income, Platform Contribution to Operating Income, and Adjusted EBITDA to Net Income, please see the Appendix.

1H'21 Performance

Practice Collections (\$mm)



Care Margin (\$mm)



Platform Contribution (\$mm)



Adjusted EBITDA (\$mm)



	1H'20	1H'21
% Practice Collections	6.2%	6.8%
% Care Margin	42.1%	45.0%

	1H'20	1H'21
% Practice Collections	2.3%	2.8%
% Care Margin	15.7%	18.5%



Note: Any slight variations in percentage calculations due to rounding. For reconciliations of Care Margin to Operating Income, Platform Contribution to Operating Income, and Adjusted EBITDA to Net Income, please see the Appendix.

Privia Health: Investment Highlights



Proven and Scalable for All
Provider Types, Patients &
Reimbursement Models



Multiple Drivers for
Future Growth with
a Large TAM



Comprehensive
Technology Solution Built
for Providers



Profitable,
Capital-Efficient Profile



Aligned with Provider
Financial Success while
Preserving Ownership
Structure



Highly Experienced
Executive and Physician
Leadership Team



APPENDIX

Reconciliation of Operating (Loss) Income to Care Margin¹

(unaudited; \$ in thousands)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2021	2020	2021	2020
Operating (loss) income	\$ (193,187)	\$ 6,179	\$ (185,280)	\$ 12,675
Depreciation and amortization	440	594	885	932
General and administrative	168,657	8,419	182,653	19,408
Sales and marketing	11,178	2,220	14,362	4,672
Cost of platform	68,731	24,331	95,693	51,892
Care margin	<u>\$ 55,819</u>	<u>\$ 41,743</u>	<u>\$ 108,313</u>	<u>\$ 89,579</u>

(1) Care Margin is total revenue less the sum of physician and practice expense.

Reconciliation of Operating (Loss) Income to Platform Contribution²

(unaudited; \$ in thousands)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2021	2020	2021	2020
Operating (loss) income	\$ (193,187)	\$ 6,179	\$ (185,280)	\$ 12,675
Depreciation and amortization	440	594	885	932
General and administrative	168,657	8,419	182,653	19,408
Sales and marketing	11,178	2,220	14,362	4,672
Stock-based compensation ⁽⁵⁾	\$ 36,040	\$ —	\$ 36,040	\$ —
Platform contribution	\$ 23,128	\$ 17,412	\$ 48,660	\$ 37,687

⁽²⁾ Platform Contribution is total revenue less the sum of physician and practice expense and cost of platform.

⁽⁵⁾ Amount represents stock-based compensation expense included under Cost of Platform.

Reconciliation of Net (Loss) Income to Adjusted EBITDA³

(unaudited; \$ in thousands)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2021	2020	2021	2020
Net (loss) income	\$ (172,534)	\$ 5,281	\$ (167,136)	\$ 10,695
Net loss attributable to non-controlling interests	(951)	(85)	(733)	(170)
Provision for income taxes	(20,004)	474	(18,004)	1,174
Interest expense	302	509	593	976
Depreciation and amortization	440	594	885	932
Stock-based compensation	202,560	121	202,661	242
Other expenses ⁽⁶⁾	223	122	1,717	222
Adjusted EBITDA	<u>\$ 10,036</u>	<u>\$ 7,016</u>	<u>\$ 19,983</u>	<u>\$ 14,071</u>

⁽³⁾ Adjusted EBITDA is net income (loss) attributable to Privia Health Group, Inc. shareholders and subsidiaries excluding minority interests, provision (benefit) for income taxes, interest income, interest expense, depreciation and amortization, stock-based compensation, severance charges and other non-recurring expenses.

⁽⁶⁾ Other expenses include certain non-cash or non-recurring costs.

Reconciliation of Net (Loss) Income to Adjusted Net Income Per Share

(unaudited; \$ in thousands)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2021	2020	2021	2020
Net (loss) income	\$ (172,534)	\$ 5,281	\$ (167,136)	\$ 10,695
Stock-based compensation	202,560	121	202,661	242
Intangible amortization expense	160	160	320	321
Provision for income tax	(20,004)	474	(18,004)	1,174
Other expenses	223	122	1,717	222
Adjusted net income	<u>\$ 10,405</u>	<u>\$ 6,158</u>	<u>\$ 19,558</u>	<u>\$ 12,654</u>
Adjusted net income per share attributable to Privia Health Group, Inc. stockholders – basic	<u>\$ 0.10</u>	<u>\$ 0.06</u>	<u>\$ 0.20</u>	<u>\$ 0.13</u>
Adjusted net income per share attributable to Privia Health Group, Inc. stockholders – diluted	<u>\$ 0.09</u>	<u>\$ 0.06</u>	<u>\$ 0.17</u>	<u>\$ 0.13</u>
Weighted average common shares outstanding – basic	<u>102,739,033</u>	<u>95,931,549</u>	<u>99,381,053</u>	<u>95,931,549</u>
Weighted average common shares outstanding – diluted	<u>115,727,026</u>	<u>95,931,549</u>	<u>112,505,977</u>	<u>95,931,549</u>



Thank You

PriviaHealth.com

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SVP, Investor & Corporate Communications
robert.borchert@priviahealth.com
Phone: 817.783.4841



