

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): June 5, 2024

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.)

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

22203
(Zip Code)

(571) 366-8850
Registrant's telephone number, including area 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 Item 7.01 of this Current Report on Form 8-K (including Exhibit 99.1) 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. By filing this Current Report on Form 8-K and furnishing this information, the Company makes no admission as to the materiality of any information contained in this Current Report (including Exhibit 99.1), 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 - June 2024
104	Cover Page Interactive Data File (formatted as Inline XBRL)

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: June 5, 2024

PRIVIA HEALTH GROUP, INC.

By: /s/ David Mountcastle

Name: David Mountcastle

Title: Executive Vice President, Chief Financial Officer and Authorized Officer



**William Blair 44th Annual
Growth Stock Conference**

June 5, 2024



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: 2024 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; Adjusted EBITDA margin; Adjusted Net Income; Free Cash Flow and Net Cash Position. 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 Gross Profit, Operating Income, Net Income, and Net cash provided by operating activities. This is because the Company cannot predict with reasonable certainty and without unreasonable efforts the ultimate outcome of certain GAAP components of such reconciliations 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.

Privia Health: Unique Physician Alignment Model



Scaled Platform
All Specialties
All Patients



All Reimbursements
Fee-for-Service
Value-Based Care
All Payers

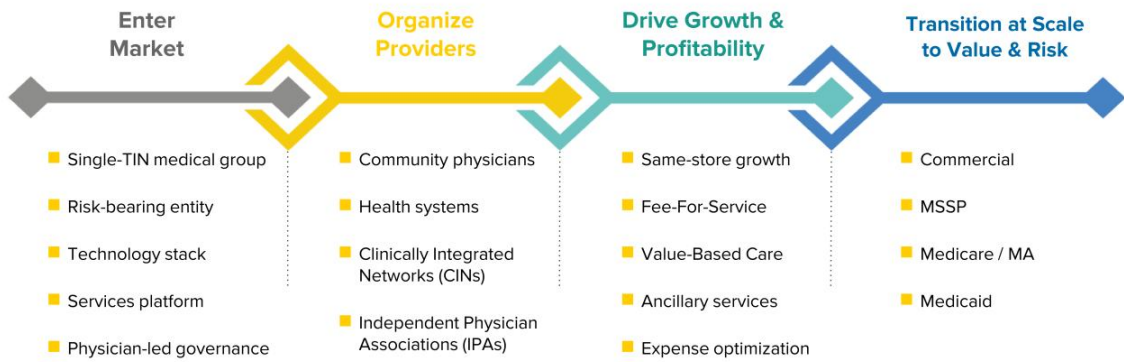


Multiple Growth Drivers
Large Addressable Market



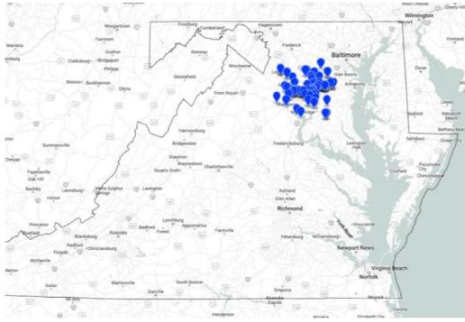
Proven Unit Economics
Highly Profitable
Capital Efficient

Consistent, Replicable Strategy Across all Geographies

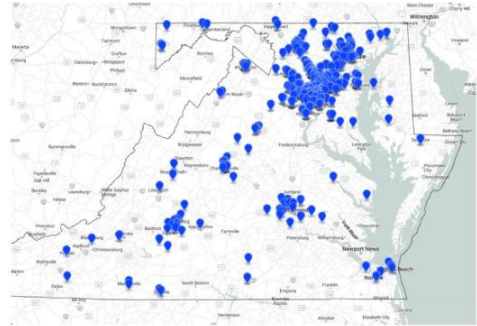


Mid-Atlantic: 5x Implemented Provider Growth in 10 Years

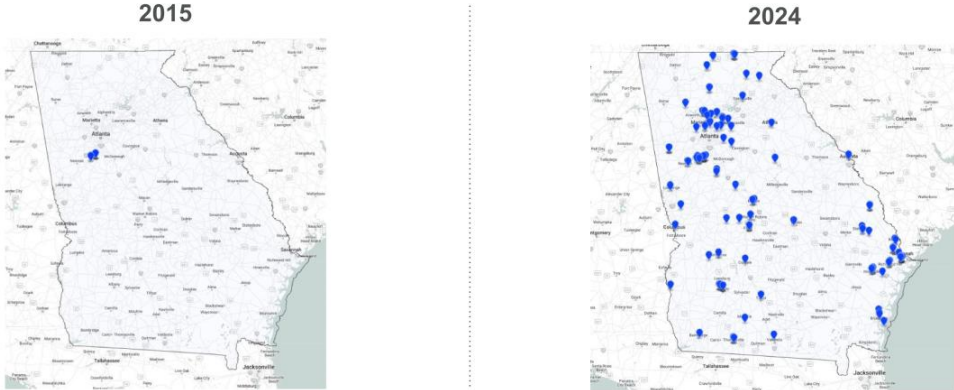
2014



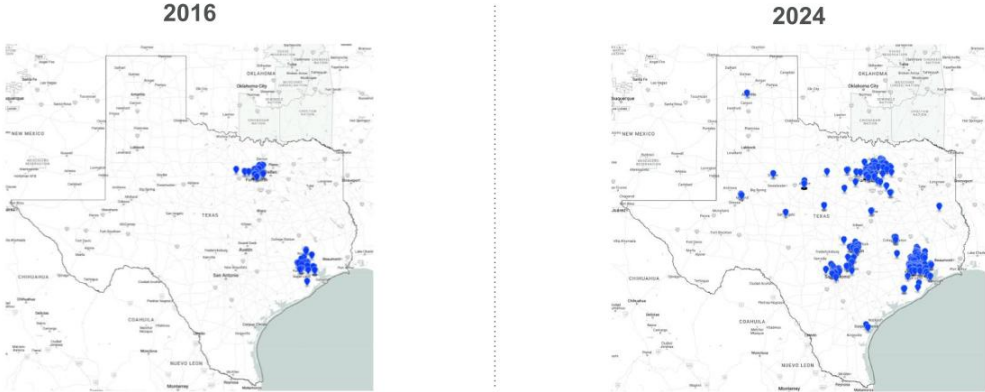
2024



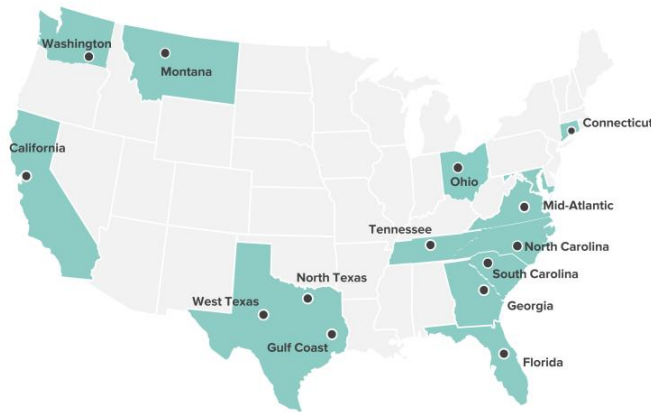
Georgia: 13x Implemented Provider Growth in 9 Years



Texas: 3x Implemented Provider Growth in 7 Years



Building One of the Largest Primary Care-Centric Delivery Networks



13
States
(plus D.C.)

1,100+
Care Center
Locations

4,359
Implemented
Providers
*(Excludes 1,350
Privia Care Partners'
providers)*

50+
Specialties
on Platform

4.9M+
Patients

1.14M
Attributed
Lives
*(Includes ~200K
Privia Care Partners'
lives)*

85
Patient NPS

98%+
Gross Provider
Retention*



* 2023 gross provider retention.

Delivering Demonstrable Value to Our Providers and Payers

Value to Providers

-  Enhanced fee-for-service contracts
-  Expense savings
-  Collections improvement through robust revenue cycle management
-  Enhanced provider productivity
-  Incremental value-based care revenue
-  Organic same store practice growth

Value to Payers

-  Large community-based, multi-specialty care delivery networks
-  Ability to perform across the spectrum of value-based care models "at-scale"
-  Flexible value-based care strategy by geography as demographics evolve over time
-  Multi-year strategy to help community providers succeed and remain autonomous
-  Generating significant savings across populations: Commercial, Medicare and Medicaid

Case Study: Driving Performance for Physician Group

Practice Background:

- 35 Providers - 24 MDs, 11 APPs
- VBC Attribution: ~2,600 MSSP Lives and ~640 MA lives

Privia Impact:

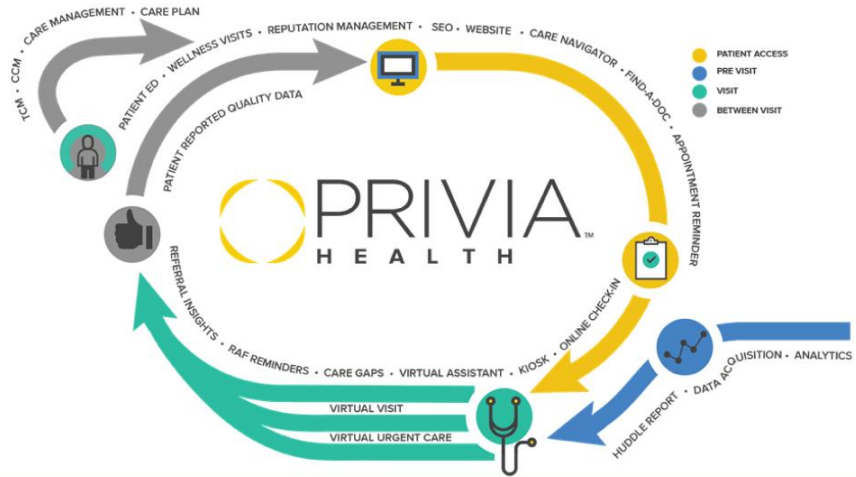
- **Focused approach to: (1) optimize operations, (2) grow providers, and (3) enhance profitability**
 - **180%** increase in annual FFS collections
 - **89%** increase in provider base
 - Reorientation towards VBC, increasing cash performance distributions
 - Improvements in **revenue per wRVU (+54%)**, revenue cycle metrics, patient volume & panel size

Revenue Generation & Productivity



Comprehensive Tech and Services Platform for All Providers

Holistic solution eliminates need for providers to buy & integrate 30+ point solutions



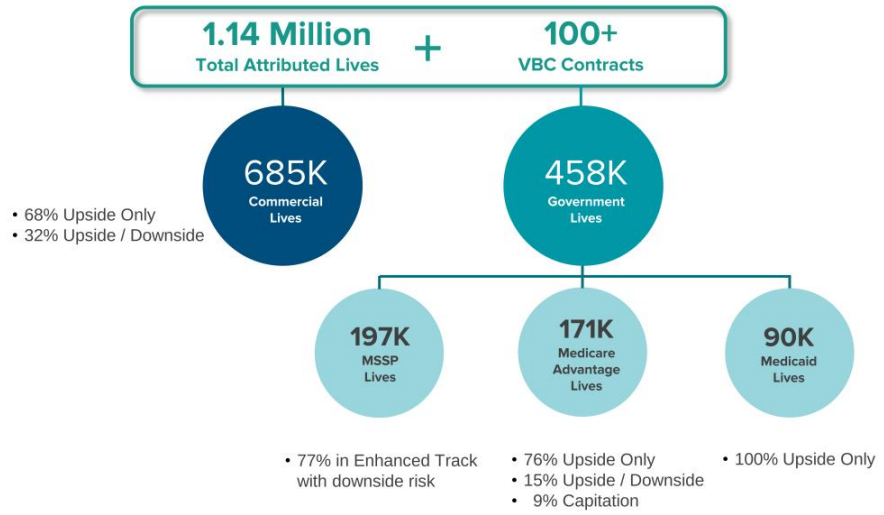
Significantly reduces administrative burden on providers, enabling them to focus on patient care



Methodical Process Helps Providers Move Towards Value

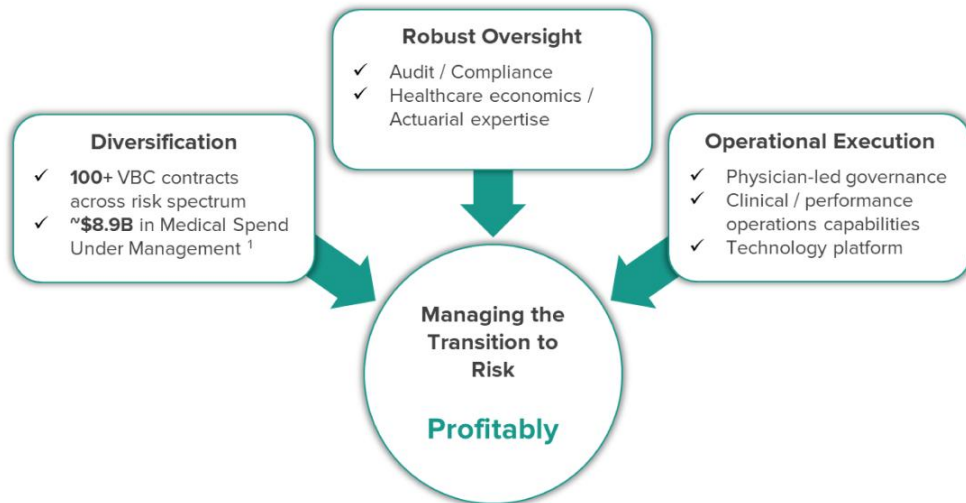


Diversified Value-Based Platform Across Reimbursement Models ¹

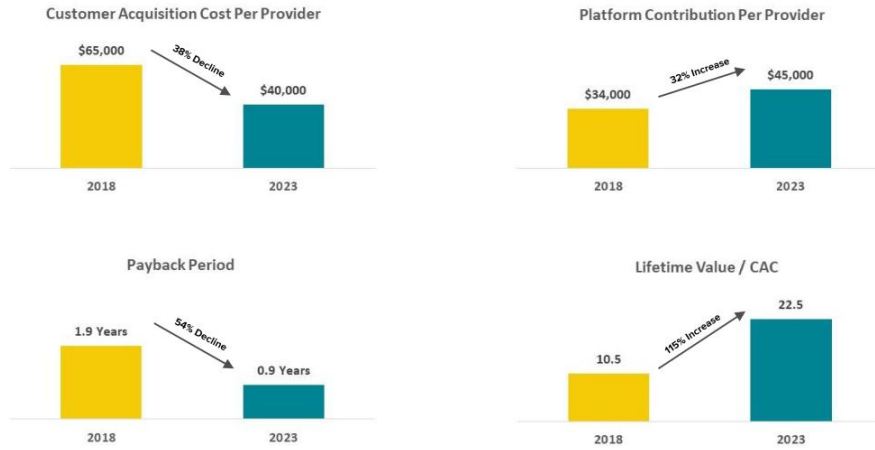


Privia Has Extensive Experience in Managing Risk

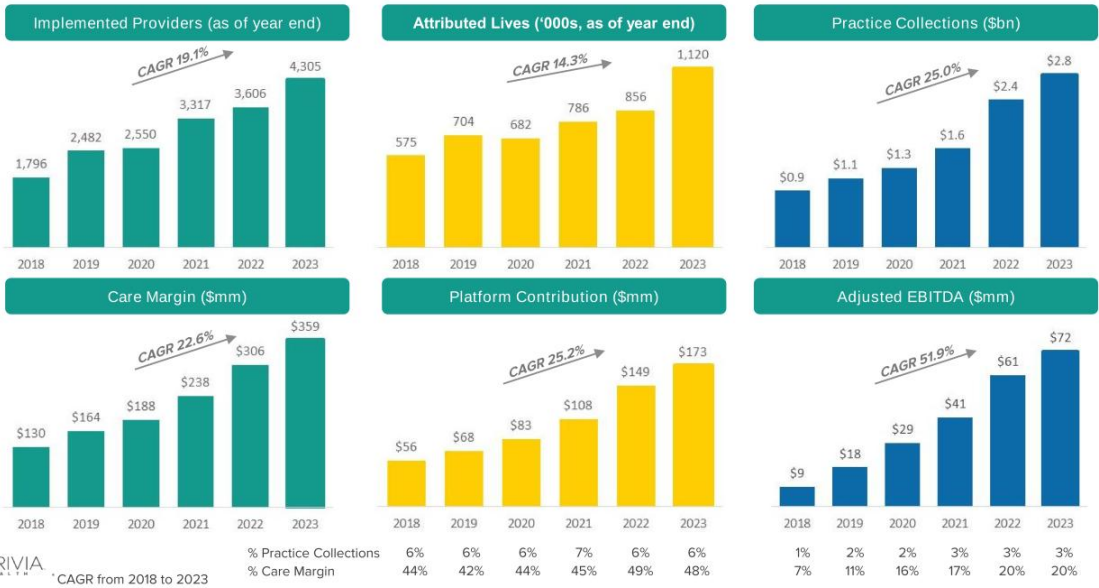
“It’s Called Risk for a Reason”



Proven Unit Economics at Scale



Consistent Financial Performance*



Strong Balance Sheet and Capital Position

- \$351.1M in net cash and no debt as of 3.31.24
- \$125M revolving loan facility available and undrawn as of 3.31.24
- Expect ~80% of FY'24 Adjusted EBITDA to convert to Free Cash Flow ¹
- Capital expenditures expected to be less than \$1 million

	At 3.31.24	At 3.31.23
Cash and cash equivalents	\$ 351.1	\$ 311.2
Less: Debt	--	--
Net cash position	\$ 351.1	\$ 311.2

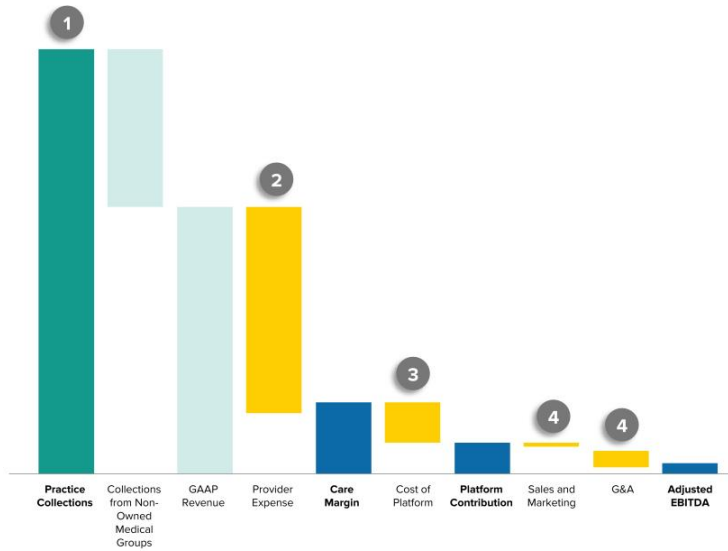
APPENDIX

1Q'24 Performance ¹



¹ Solid bar represents government lives and shaded bar represents commercial lives. Any slight variations in calculations due to rounding. For reconciliations of Care Margin to Gross Profit, Platform Contribution to Gross Profit, and Adjusted EBITDA to Net Income, please see the Appendix.

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 Provider 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.

Reconciliation of Gross Profit to Care Margin ¹

(unaudited; \$ in thousands)	For the Three Months Ended March 31,	
	2024	2023
Revenue	\$ 415,243	\$ 386,276
Provider expense	(320,336)	(302,255)
Amortization of intangible assets	(1,527)	(1,049)
Gross Profit	\$ 93,380	\$ 82,972
Amortization of intangibles assets	1,527	1,049
Care margin	\$ 94,907	\$ 84,021

¹ Any slight variations in totals are due to rounding.

Reconciliation of Gross Profit to Platform Contribution ^m

(unaudited; \$ in thousands)	For the Three Months Ended March 31,	
	2024	2023
Revenue	\$ 415,243	\$ 386,276
Provider expense	(320,336)	(302,255)
Amortization of intangibles assets	(1,527)	(1,049)
Gross Profit	\$ 93,380	\$ 82,972
Amortization of intangibles assets	1,527	1,049
Cost of platform	(54,057)	(44,730)
Stock-based compensation ⁽⁵⁾	3,887	2,107
Platform Contribution	\$ 44,737	\$ 41,398

^(m) Any slight variations in totals are due to rounding.

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

Reconciliation of Net Income to Adjusted EBITDA ⁿ

(unaudited; \$ in thousands)	For the Three Months Ended March 31,	
	2024	2023
Net income	\$ 2,984	\$ 7,324
Net income (loss) attributable to non-controlling interests	72	(922)
Provision for income taxes	751	2,125
Interest income, net	(2,984)	(1,813)
Depreciation and amortization	1,821	1,340
Stock-based compensation	11,904	5,381
Other expenses ⁽⁶⁾	5,374	3,429
Adjusted EBITDA	<u>\$ 19,922</u>	<u>\$ 16,864</u>

⁽ⁿ⁾ Any slight variations in totals are due to rounding.

⁽⁶⁾ Other expenses include employer taxes on equity vesting/exercises, severance and certain non-recurring costs.

Reconciliation of Net Income to Adjusted Net Income Per Share ^o

(unaudited; \$ in thousands)	For the Three Months Ended March 31,	
	2024	2023
Net income	\$ 2,984	\$ 7,324
Stock-based compensation	11,904	5,381
Intangible amortization expense	1,527	1,049
Provision for income tax	751	2,125
Other expenses ⁽⁷⁾	5,374	3,429
Adjusted net income	\$ 22,540	\$ 19,308
Adjusted net income per share attributable to Privia Health Group, Inc. stockholders – basic	\$ 0.19	\$ 0.17
Adjusted net income per share attributable to Privia Health Group, Inc. stockholders – diluted	\$ 0.18	\$ 0.16
Weighted average common shares outstanding – basic	118,505,320	115,009,010
Weighted average common shares outstanding – diluted	125,053,404	124,328,964

^(o) Any slight variations in totals due to rounding.

⁽⁷⁾ Other expenses include employer taxes on equity vesting/exercises, severance and certain non-recurring costs.



Thank You!

PriviaHealth.com

Contact:
Robert P. Borchert
SVP, Investor & Corporate Communications
robert.borchert@priviahealth.com
Phone: 817.783.4841



