



Empowering Physicians  
**Transforming Healthcare**

*William Blair Growth Conference*  
June 7, 2022



# 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: 2022 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; and Free Cash Flow. 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](http://www.priviahealth.com) or [www.sec.gov](http://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 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.

# Building One of the Largest Primary Care-Centric Ambulatory Care Delivery Networks

## Privia Single Tax ID Medical Groups / Risk Bearing Entities

Independent Providers

Hospital Employed / Affiliated Providers

Other Facility Employed / Affiliated Providers

Virtual Primary Care

## Privia ACO Only

Privia Care Partners

## Value-Added Platform Services (Owned / Partnership)

Clinical Research

Lab

Pharmacy

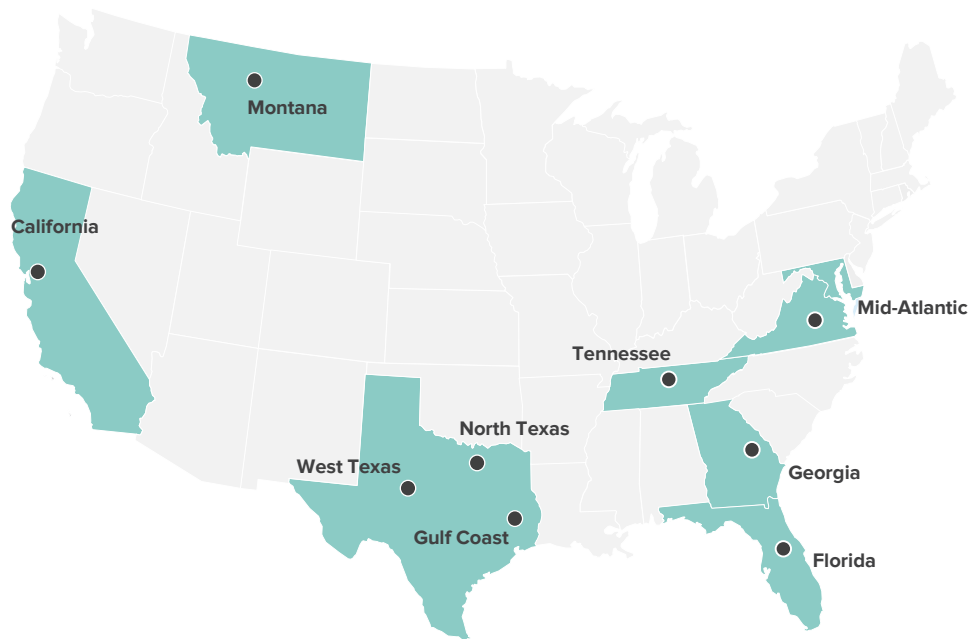
Imaging

ASCs

Tech-Enabled Clinical and Performance Operations Platform

Broad TAM across 50 states, all patients, all payers and all reimbursement models

# Leading Next Generation Physician Organization and Care Delivery Network



**8**  
States  
(Plus D.C.)

**870+**  
Care Center  
Locations

**3,370**  
Implemented  
Providers

**51**  
Specialties  
on Platform

**3.8M+**  
Patients

**848K**  
Attributed  
Lives

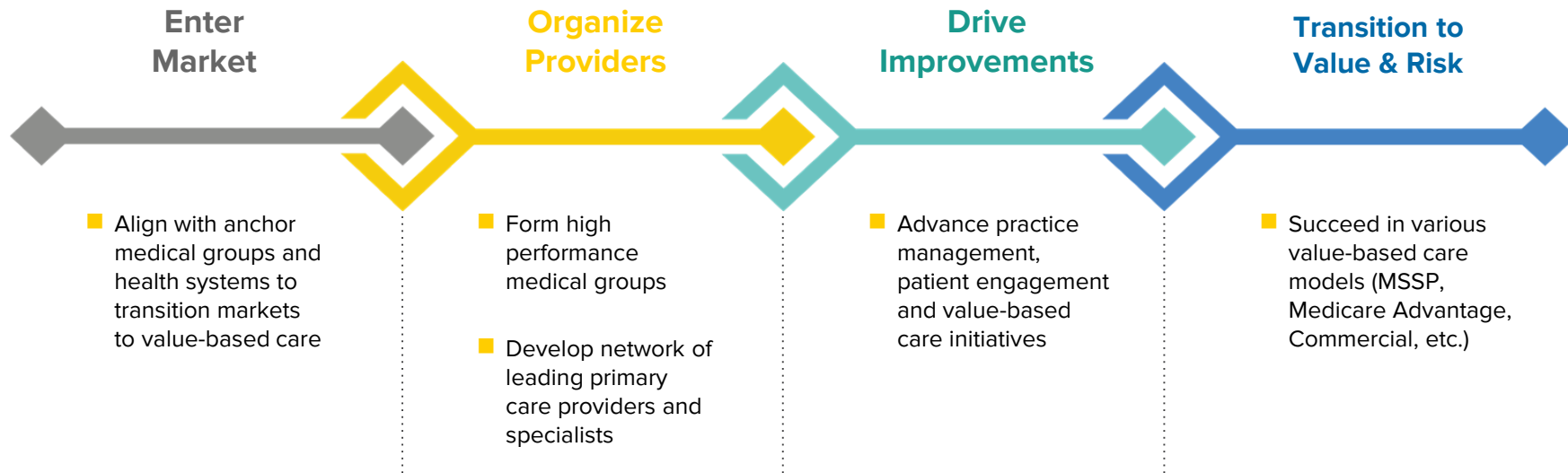
**95%**  
Provider  
Retention

**85**  
Patient  
NPS

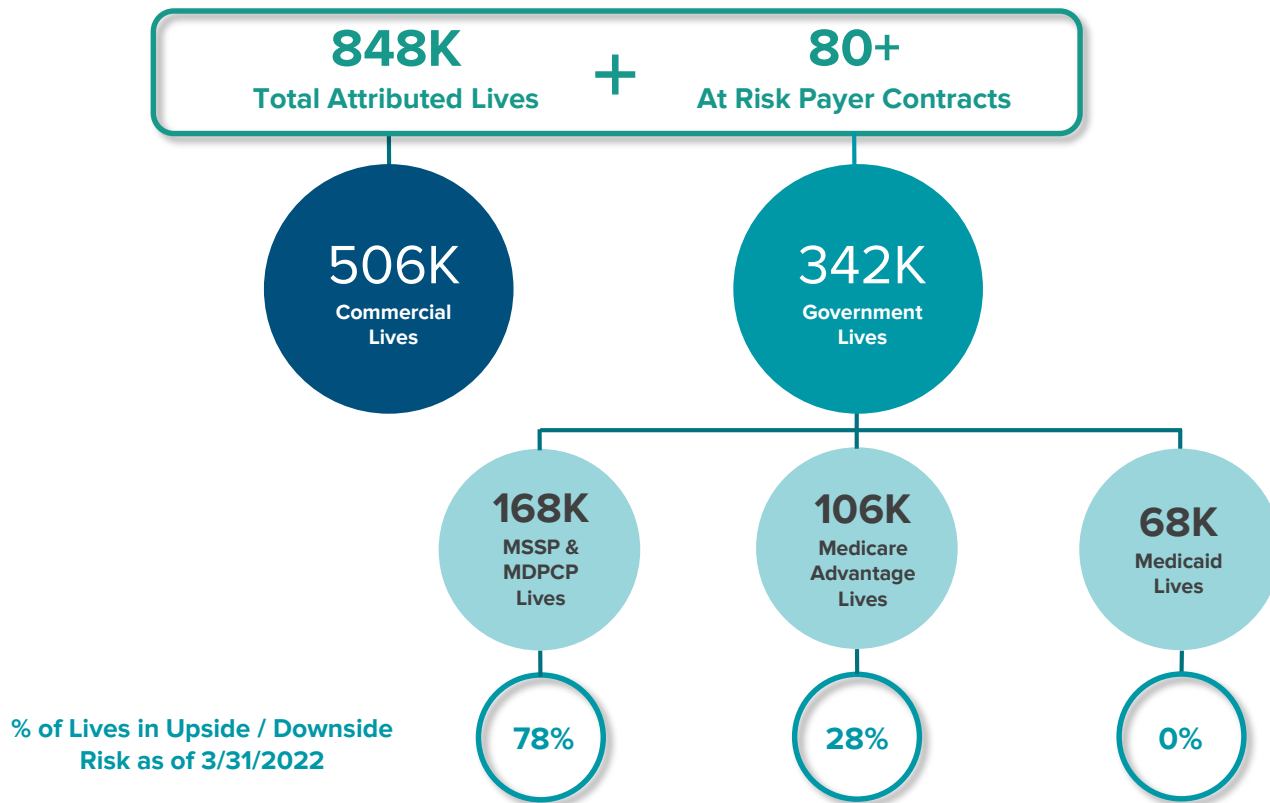
**58**  
Provider  
NPS

Note: As of 3/31/2022. Map and number of states include the launch of Montana, which was announced via press release on February 3, 2022.

# Moving Markets Toward Value-Based Care At Scale



# Diversified Value-Based Platform Across Reimbursement Models <sup>1</sup>



% of Lives in Upside / Downside Risk as of 3/31/2022

# Methodical Process Helps Providers Move Towards Value

1

## Practice Fundamentals

*Stabilize the practice to create a successful base*

- EHR & Patient Portal
- Revenue Cycle
- Payer Contracting
- Performance Mgmt
- Reporting

2

## Enhanced Experience

*Upgrade the patient experience*

- Practice Websites
- Online Scheduling
- Virtual Visits
- Patient Outreach
- Satisfaction Surveys

3

## Fundamentals of Value

*Execute on fundamentals of value-based care*

- Membership
- Quality
- Clinical Documentation
- POD Engagement
- Performance Reports

4

## Comprehensive Care

*Take greater responsibility for the totality of patient care*

- Expanded Access
- Care Coordination
- Network Management
- Clinical Programs
- Social Determinants

5

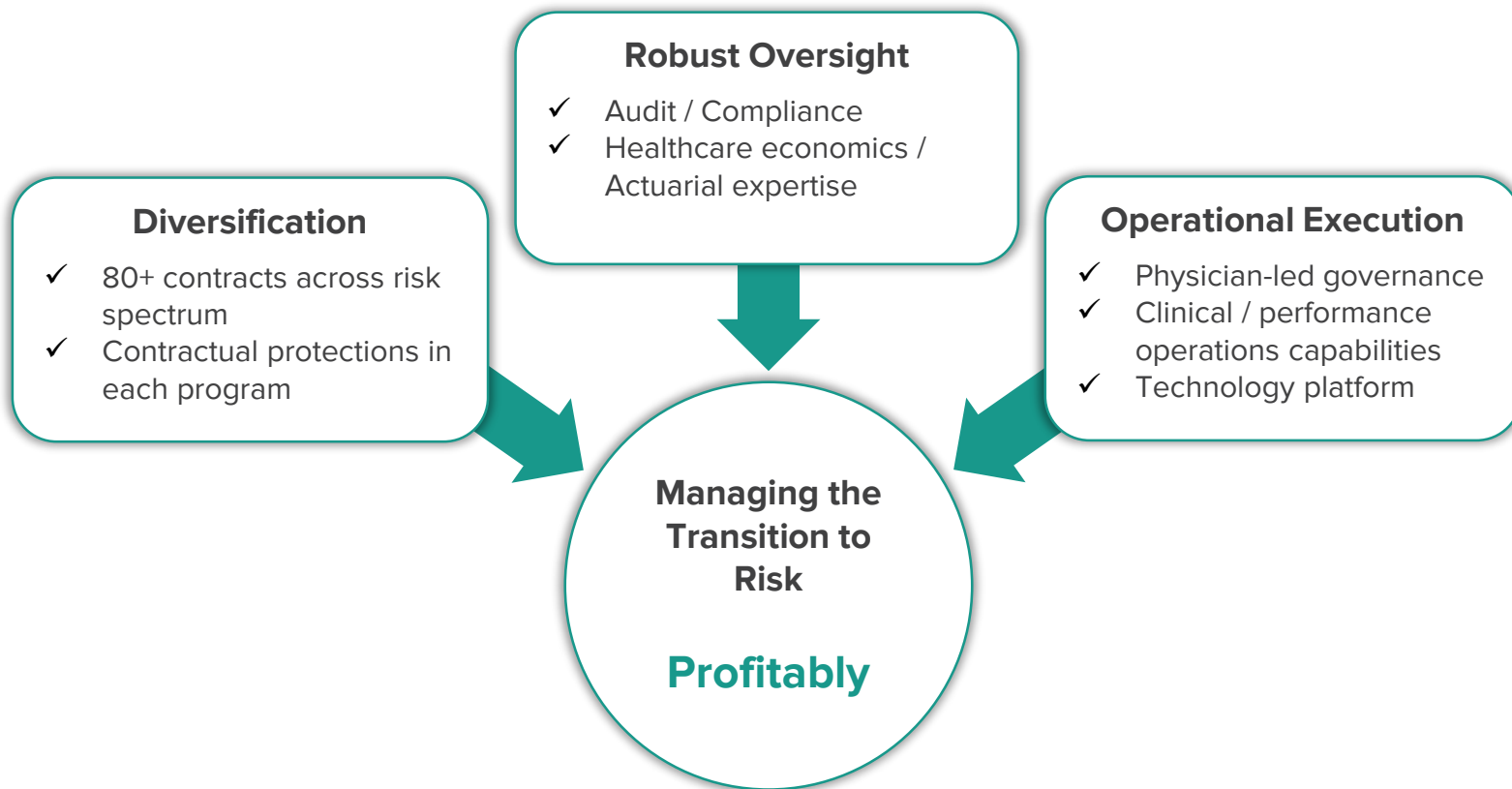
## Advanced Risk Model

*Redesign practice to succeed in mature value models*

- Capitation
- Risk Positioning
- Delegated Services
- Network Contracting
- Home Care

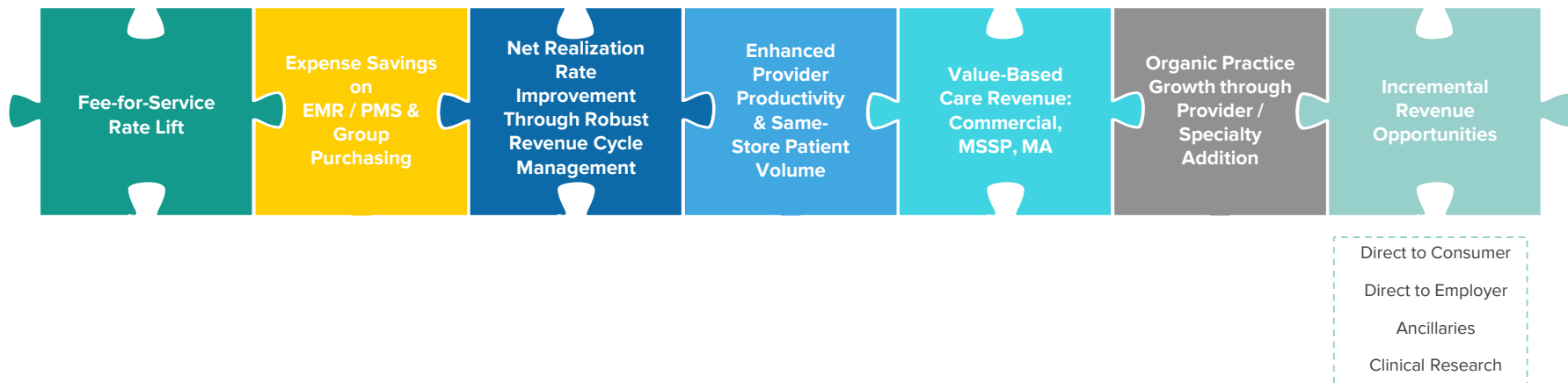
# Privia Has Extensive Experience in Managing Risk

“It’s Called Risk for a Reason”

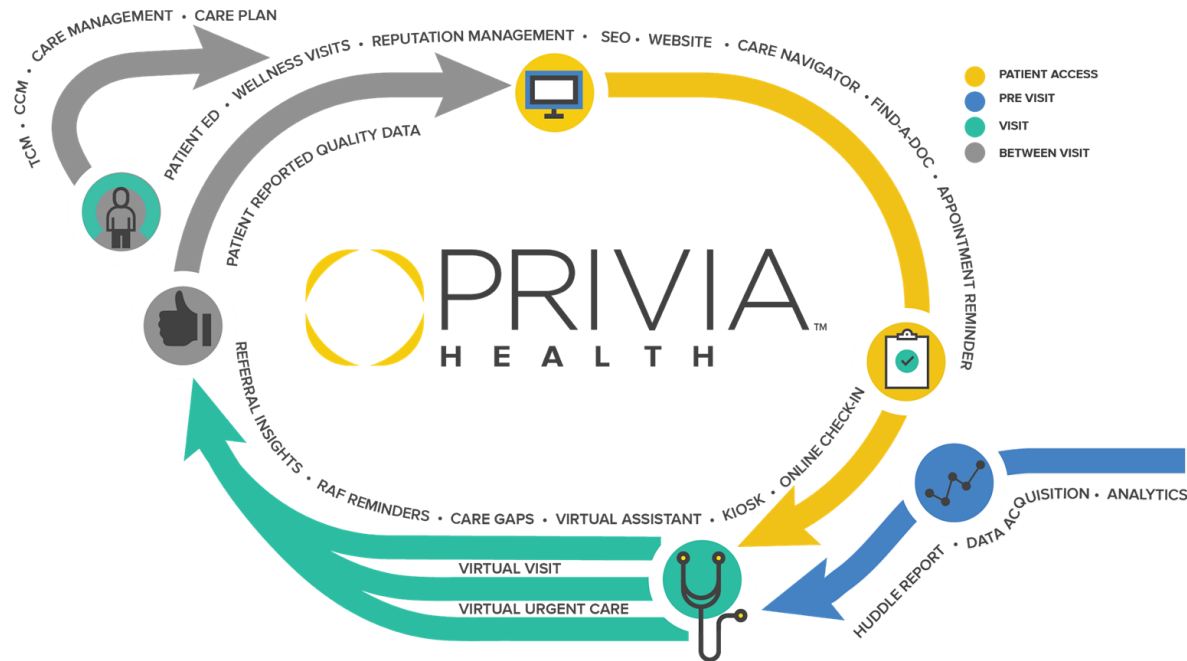




# Delivering Demonstrable Value to Our Providers



# 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

# Positioned to Monetize Our Platform and Drive Growth



# Strong Execution since April 2021 IPO

## *Existing Markets*

- Strong **organic and same-store growth**
- Record **provider retention**

## *New Markets*

- **California** and **West Texas** in 4Q'21 and **Montana** in 1Q'22 driving accelerated 2022 topline growth

## *New & Expanding ACOs*

- **Launched 3 new ACOs** with 4 existing ACOs in **MSSP Enhanced Track** (upside & downside risk)
- Mid-Atlantic ACO achieved the highest savings rate of top 100 largest ACOs in the country in 2020

## *Thoughtful Move to Upside / Downside Risk Arrangements*

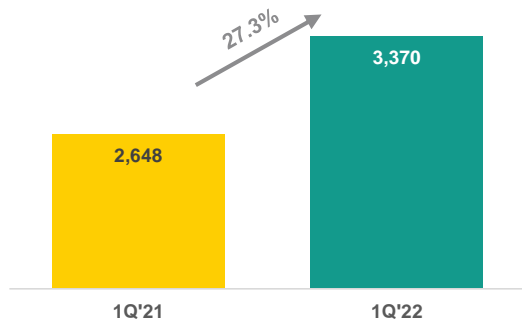
- **Two capitated arrangements covering ~23,000 MA beneficiaries** effective 1.1.22
- Proven results with **80+ Value-Based Care contracts** across the risk spectrum

## *Financial Strength and Momentum*

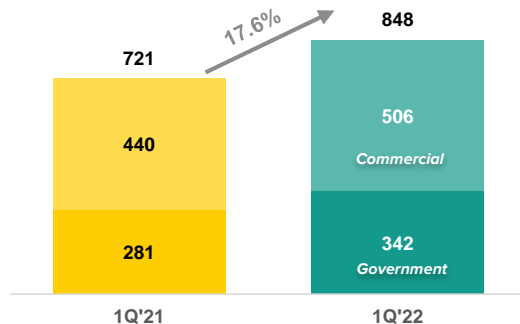
- **Exceptional operating execution** with very strong topline, Adjusted EBITDA and Cash Flow growth

# 1Q'22 Performance

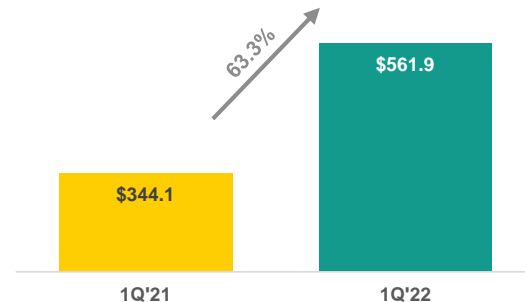
Implemented Providers (as of end of period)



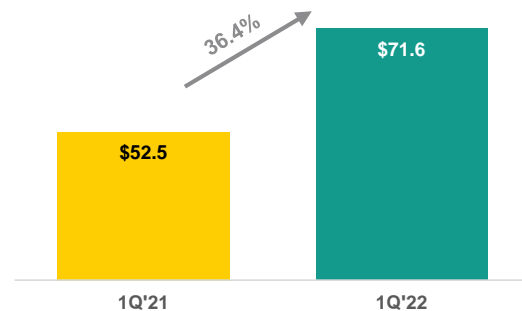
Attributed Lives ('000s, as of end of period)<sup>1</sup>



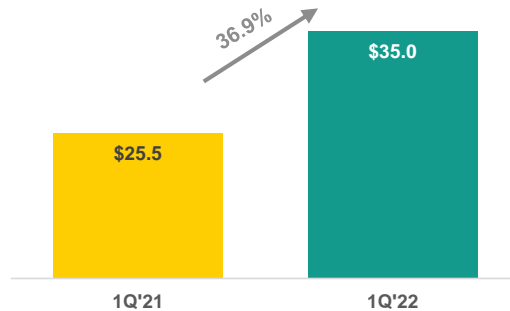
Practice Collections (\$mm)



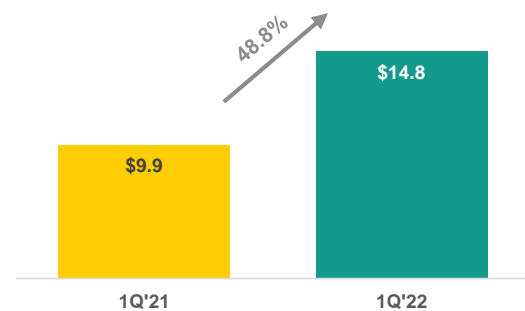
Care Margin (\$mm)



Platform Contribution (\$mm)



Adjusted EBITDA (\$mm)



% Practice Collections 7.4%  
% Care Margin 48.6%

6.2%  
48.8%

% Practice Collections 2.9%  
% Care Margin 18.9%

2.6%  
20.7%

<sup>1</sup> Solid bar represents government lives and shaded bar represents 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.

# FY'22 Guidance at May 12, 2022

(\$ in millions)	FY'21 Actual	FY'22 Guidance at 3.22.22		Updated Guidance	Y-Y % Change from FY'21	
		Low	High		Low	High
Implemented Providers	3,317	3,625	3,725	Unchanged	9.3%	12.3%
Attributed Lives	786,000	860,000	890,000	Unchanged	9.4%	13.2%
Practice Collections	\$ 1,626.1	\$ 2,050	\$ 2,200	Mid-to-High End	26.1%	35.3%
GAAP Revenue	\$ 966.2	\$ 1,225	\$ 1,300	Mid-to-High End	26.8%	34.5%
Care Margin	\$ 238.4	\$ 280	\$ 295	Mid-to-High End	17.4%	23.7%
Platform Contribution	\$ 107.6	\$ 130	\$ 135	High End	20.8%	25.5%
Adjusted EBITDA	\$ 41.4	\$ 52	\$ 56	High End	25.6%	35.3%

# Privia Health: Investment Highlights



**Unique, Integrated  
Physician  
Alignment Model**



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



**Multiple Drivers for  
Future Growth with  
a Large TAM**



**Proven, Diversified  
Value-based Platform  
Across Risk-bearing  
Spectrum**



**Profitable,  
Capital-Efficient  
Profile**



**Highly Experienced  
Executive and Physician  
Leadership Team**



# APPENDIX



# Reconciliation of Operating (Loss) Income to Care Margin <sup>a 1</sup>

(unaudited; \$ in thousands)

Operating (loss) income  
 Depreciation and amortization  
 General and administrative  
 Sales and marketing  
 Cost of platform  
 Care margin

**For the Three Months Ended March 31,**

	<b>2022</b>	<b>2021</b>
\$	(11,547)	\$ 7,907
	1,118	445
	36,110	13,996
	4,661	3,184
	41,272	26,962
\$	71,614	\$ 52,494

<sup>(a)</sup> Any slight variations in totals are due to rounding.

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

# Reconciliation of Operating (Loss) Income to Platform Contribution <sup>a 2</sup>

(unaudited; \$ in thousands)	For the Three Months Ended March 31,	
	2022	2021
Operating (loss) income	\$ (11,547)	\$ 7,907
Depreciation and amortization	1,118	445
General and administrative	36,110	13,996
Sales and marketing	4,661	3,184
Stock-based compensation <sup>(5)</sup>	4,623	—
Platform contribution	<u>\$ 34,965</u>	<u>\$ 25,532</u>

(a) Slight variations in totals are due to rounding.

(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 in Cost of Platform.

# Reconciliation of Net (Loss) Income to Adjusted EBITDA <sup>a 3</sup>

(unaudited; \$ in thousands)	For the Three Months Ended March 31,	
	2022	2021
Net (loss) income	\$ (17,510)	\$ 5,398
Net (loss) income attributable to non-controlling interests	(577)	218
Provision for income taxes	6,308	2,000
Interest expense	232	291
Depreciation and amortization	1,118	445
Stock-based compensation	24,881	101
Other expenses <sup>(6)</sup>	349	1,494
Adjusted EBITDA	<u>\$ 14,801</u>	<u>\$ 9,947</u>

<sup>(a)</sup> Any slight variations in totals are due to rounding.

<sup>(3)</sup> 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.

<sup>(6)</sup> Other expenses include certain non-cash or non-recurring costs.

# Reconciliation of Net (Loss) Income to Adjusted Net Income Per Share <sup>a</sup>

(unaudited; \$ in thousands)	For the Three Months Ended March 31,	
	2022	2021
Net (loss) income	\$ (17,510)	\$ 5,398
Stock-based compensation	24,881	101
Intangible amortization expense	812	160
Provision for income tax	6,308	2,000
Other expenses	274	1,494
Adjusted net income attributable to Privia Health Group, Inc.	<u>\$ 14,765</u>	<u>\$ 9,153</u>
Adjusted net income per share attributable to Privia Health Group, Inc. stockholders – basic	<u>\$ 0.14</u>	<u>\$ 0.10</u>
Adjusted net income per share attributable to Privia Health Group, Inc. stockholders – diluted	<u>\$ 0.12</u>	<u>\$ 0.10</u>
Weighted average common shares outstanding – basic	<u>108,059,064</u>	<u>95,985,817</u>
Weighted average common shares outstanding – diluted	<u>121,481,010</u>	<u>95,985,817</u>

<sup>(a)</sup> Any slight variations in totals due to rounding.



**Thank You**

**PriviaHealth.com**

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