# Privia Health Reports 2023 Performance Results in the Medicare Shared Savings Program

Oct 29, 2024

**$176.6 Million in Shared Savings Delivered Across 10 Participating ACOs**

ARLINGTON, Va., Oct. 29, 2024 (GLOBE NEWSWIRE) -- Privia Health Group, Inc. (Nasdaq: PRVA) today announced that its Accountable Care Organizations (ACOs) achieved shared savings of $176.6 million through the Medicare Shared Savings Program (MSSP) for the 2023 performance year, a 34.1% increase from 2022. The 10 ACOs (collectively, Privia Quality Network or PQN) managed over $2.3 billion in healthcare benchmark spend through approximately 2,850 providers delivering high-value, cost-efficient care to 194,786 Medicare beneficiaries in 2023.

“The success of Privia Quality Network in MSSP is a testament to the dedication and skill of our doctors, who provided exceptional care to nearly 195,000 patients. Their commitment to delivering high-value, cost-effective care has allowed us to achieve significant savings while improving patient outcomes,” said Chief Clinical Officer, Dr. Keith Fernandez. “At Privia, we are transforming healthcare by enhancing the patient experience, empowering physicians, and driving better outcomes. We are proud of the work that our doctors do, and we are committed to continuing to provide the best possible care to our patients.”

Privia Quality Network’s MSSP performance highlights for 2023:

- Achieved savings by 9 out of 10 ACOs
- Delivered an aggregate savings rate of 7.6%, or 8.2% excluding the Delaware ACO Privia exited at the end of 2023
- Achieved the highest savings rate (10.6%) in its Mid-Atlantic ACO compared with all ACOs with more than 40,000 attributed lives participating in the MSSP
- Achieved beneficiary expenditures 8% lower than median ACO and 21% below fee-for-service Medicare
- Delivered inpatient facility spend 14% lower than median ACO and 27% lower than fee-for-service Medicare
- Achieved outpatient facility spend 18% lower than median ACO and 33% lower than fee-for-service Medicare
- Realized emergency department visits 16% lower than median ACO and 25% below fee-for-service Medicare

Privia Quality Network supports physician practices and 1.2 million patient attributed lives in MSSP, Medicare Advantage, Commercial, and Medicaid arrangements. Since 2014, PQN has delivered total shared savings across these programs of over $1.2 billion, including $690 million through participation in the MSSP.

**About Privia Health**

Privia Health™ is a technology-driven, national physician enablement company that collaborates with medical groups, health plans, and health systems to optimize physician practices, improve patient experiences, and reward doctors for delivering high-value care in both in-person and virtual settings. The Privia Platform is led by top industry talent and exceptional physician leadership, and consists of scalable operations and end-to-end, cloud-based technology that reduces unnecessary healthcare costs, achieves better outcomes, and improves the health of patients and the well-being of providers. For more information, visit priviahealth.com.

**Safe Harbor Statement**

This release may contain "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Such statements relate to our current expectations, projections and assumptions about our business, the economy and future events or conditions. They do not relate strictly to historical or current facts. Forward-looking statements can be identified by words such as “aims,” “anticipates,” "assumes," “believes,” “estimates,” “expects,” “forecasts,” “future,” “intends,” “likely,” “may,” “outlook,” “plans,” “potential,” “projects,” “seeks,” “strategy,” “targets,” “trends,” “will,” “would,” “could,” “should,” and variations of such terms and similar expressions and references to guidance, although some forward-looking statements may be expressed differently. In particular, these include statements relating to, among other things: our future actions, business plans, objectives and prospects; and our future operating or financial performance and projections, including our full-year guidance for 2024. Factors or events that could cause actual results to differ may emerge from time to time and are difficult to predict. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results may differ materially from past results and those anticipated, estimated or projected. We caution you not to place undue reliance upon any of these forward-looking statements. Factors related to these risks and uncertainties include, but are not limited to: any failure by the Company to comply with applicable healthcare laws and government regulations in the heavily regulated industry in which the Company operates; the impact of changes in applicable laws, rules or regulations, including with respect to health plans and payers and our relationships with such plans and payers, and provisions that impact Medicare and Medicaid programs; the Company’s dependence on relationships with its medical groups, some of which the Company does not own; the Company’s growth strategy, which may not prove viable and the Company may not realize expected results; difficulties implementing the Company’s proprietary end-to-end, cloud-based technology solution for Privia physicians and new medical groups; the high level of competition in the Company’s industry and any failure by the Company to compete effectively and innovate; challenges in successfully establishing a presence in new geographic markets; the Company’s reliance on its electronic medical record vendor, which the Privia Technology Solution is integrated and built upon; changes in the payer mix of patients and potential decreases in the Company’s reimbursement rates as a result of consolidation among commercial payers; the financial and operational impact of complying with various complex and changing federal and state privacy and security laws and regulations related to Company’s use, disclosure, and other processing of personal information and protected health information, including the Health Insurance Portability

and Accountability Act of 1996; the impact of actual and potential cybersecurity incidents or privacy and security breaches involving us, our vendors or other third parties; the continued availability of a qualified workforce, including staff at our medical groups, and the continued upward pressure on compensation for such workforce; and those factors discussed under the caption “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023 and the Company’s subsequent Quarterly Reports on Form 10-Q. All information in this press release is as of the date of the release, and the Company undertakes no duty to update this information unless required by law.

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