

**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): March 16, 2022

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

Delaware

(State or other jurisdiction of incorporation or organization)

001-40365

(Commission
File No.)

81-3599420

(I.R.S. Employer Identification No.)

950 N. Glebe Rd.,

Suite 700

Arlington, Virginia

(Address of Principal Executive Offices)

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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On March 16, 2022, Jeffrey S. Sherman resigned from his position as Chief Financial Officer, including as principal financial officer and principal accounting officer, of Privia Health Group, Inc. (the “Company”). Mr. Sherman’s resignation as Chief Financial Officer was not because of any disagreement with the Company on any matter relating to the Company’s operations, policies or practices, including accounting principles and practices.

On March 21, 2022, the Board of Directors of the Company appointed David Mountcastle as the Chief Financial Officer and principal accounting officer, effective immediately.

David Mountcastle, age 52, who is resuming his role as the Company’s Chief Financial Officer, served as the Company’s Chief Financial Officer from 2014 to January 2022. Prior to his role at the Company, Mr. Mountcastle was the Chief Financial Officer at Brainware Inc., held multiple senior finance roles at iDirect, Inc., was a regional Chief Financial Officer for Coventry and held multiple senior regional finance roles with United Healthcare. Mr. Mountcastle started his career with Ernst & Young in their Entrepreneurial Services Division. Mr. Mountcastle received a M.B.A. with dual concentration in Finance and Information Systems from Virginia Commonwealth University and a BBA in Accounting Information Systems from James Madison University. Mr. Mountcastle has been a CPA since 1992.

Mountcastle Employment Agreement

In connection with his re-appointment as Chief Financial Officer, the Company entered into an employment agreement (the “Employment Agreement”) with Mr. Mountcastle. The Employment Agreement provides for an annual base salary of \$380,000 commencing on April 1, 2022 (the “Commencement Date”), subject to an annual adjustment of the base salary of up to 7.5% of the base annual salary for the first two years following the Commencement Date based upon the achievement of mutually agreed to metrics, and an annual performance bonus target of 70% of annual base salary, subject to an annual percentage increase of up to 10% per year based upon the achievement of mutually agreed to metrics until such time as Mr. Mountcastle’s annual cash bonus target is at 100% of annual base salary.

Mr. Mountcastle is eligible for annual equity grants and compensation adjustments commensurate with the highest non-CEO level band, as determined by the Compensation Committee of the Board of Directors, starting in 2023. Mr. Mountcastle will receive a sign-on equity grant on April 1, 2022 consisting of stock options valued at \$0.8 million and restricted stock units valued at \$1.2 million. Each of the sign-on stock options and restricted stock units will vest 25% annually over a 4-year period. In the event that Mr. Mountcastle is terminated without “cause” or voluntarily terminates his employment for “good reason” (each as defined in the Employment Agreement), all of the sign-on stock options and restricted stock units will vest as of the date of termination.

Either party may terminate the Employment Agreement at any time upon 30 days’ written notice, or immediately in the event of a termination for cause by the Company or for a resignation with good reason. In the event that the Company terminates the Employment Agreement without “cause,” or Mr. Mountcastle resigns for “good reason,” subject to his execution and non-revocation of a release of claims within the 60 day period following the date of such termination of his employment, he will be eligible to receive a monthly severance amount equal to his monthly base salary and continued health benefits for a twelve (12) month severance period.

Under the Employment Agreement, Mr. Mountcastle has agreed not to compete with the Company during the term of his employment and for the 12-month period following termination of his employment. In addition, Mr. Mountcastle has agreed not to solicit any of the Company’s clients, employees or consultants during the 24-month restricted period following the termination of his employment for any reason.

A copy of the Employment Agreement is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated by reference into this Item 5.02. The foregoing summary of the Employment Agreement is qualified in its entirety by reference to the text of the Employment Agreement filed herewith. Other than the Employment Agreement, there are no arrangements or understandings pursuant to which Mr. Mountcastle was selected as Chief Financial Officer

Sherman Separation and Release Agreement

In connection with his departure, Mr. Sherman entered into a Separation and Release of Claims Agreement (the "Separation Agreement") with the Company. Pursuant to the Separation Agreement, Mr. Sherman acknowledged that he is not entitled to any severance payments, and the Company agreed to waive the thirty (30) day notice period provided for in Mr. Sherman's employment agreement and to pay Mr. Sherman's base salary for a 30-day period in lieu of additional service for such 30-day period. Pursuant to the Separation Agreement, Mr. Sherman agreed to release the Company, its owners, officers, directors, employees, successors, assigns and affiliates from all claims, whether known or unknown, arising out of, or related to, Mr. Sherman's hire, employment and separation from employment. The Separation Agreement also contains customary non-disclosure and non-disparagement provisions.

A copy of the Separation Agreement is filed as Exhibit 10.2 to this Current Report on Form 8-K and is incorporated by reference into this Item 5.02. The foregoing summary of the Employment Agreement is qualified in its entirety by reference to the text of the Employment Agreement filed herewith.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibit:

Exhibit No.	Description
10.1	Employment Agreement, dated as of March 21, 2022, by and between the Company and David Mountcastle.
10.2	Separation and Release of Claims Agreement, dated as of March 21, 2022, between the Company and Jeffrey S. Sherman.
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: March 22, 2022

PRIVIA HEALTH GROUP, INC.

By: /s/ Shawn Morris

Name: Shawn Morris

Title: Chief Executive Officer

EXHIBIT INDEX

Exhibit Number	Description
10.1	<u>Employment Agreement, dated as of March 21, 2022, by and between the Company and David Mountcastle.</u>
10.2	<u>Separation and Release of Claims Agreement, dated as of March 21, 2022, between the Company and Jeffrey S. Sherman.</u>
104	Cover Page Interactive Data File (formatted as Inline XBRL)

Executive Employment Agreement

This Executive Employment Agreement (“**Agreement**”) entered into as of the 21st day of March, 2022 (“**Effective Date**”), by and between Privia Health, LLC (“**Company**”) and David Mountcastle (“**Executive**”), together (the “**Parties**”).

Recitals

WHEREAS, Company is engaged in the business of owning, operating and providing management services to certain accountable care organizations, physician practices, and other provider collaborative arrangements;

WHEREAS, Executive has experience providing leadership oversight, supervision, and executive direction to organizations such as Company.

WHEREAS, the Parties desire to enter into this Agreement to more fully articulate their relationship.

WHEREAS, the Parties desire for Executive to commence employment in his new role on April 1, 2022 (“**Commencement Date**”).

NOW THEREFORE, in consideration of the recitals above, and any other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties agree as follows:

- Employment:** Company currently employs Executive but, as of the Effective Date, Executive shall commence service in the role set forth in Section 2 herein on the terms and conditions set forth in this Agreement and Executive hereby accepts such role as of the Effective Date with the terms of his employment as set forth in this Agreement commencing as of the Commencement Date on the terms and conditions set forth herein. This Agreement acknowledges that Executive has entered into that certain transition services agreement, dated as of January 6, 2022, which shall govern the terms of Executive’s relationship with the Company prior to the Commencement Date (the “**Prior Agreement**”) except for the new role which commences on the Effective Date; provided that, any grants of Company options and restricted stock units (“**RSUs**”) to Executive occurring prior to the Effective Date shall continue under the terms and conditions of such original grants, as amended from time to time, and the terms of the mutual release and severance package as set forth in the Prior Agreement shall be null and void as of the Effective Date.
- Services:** Executive shall be employed as Chief Financial Officer, on a full-time equivalency (“**FTE**”) with primary responsibility for supervising the financial, accounting, audit and fiscal aspects of the operations of the Company and the coordination of the supporting information systems and financial controls (collectively, the “**Services**”). Notwithstanding anything herein to the contrary, Executive shall be a member of Company’s senior leadership team, reporting directly to Chief Executive Officer (“**CEO**”) and shall have such duties, responsibilities, and authority of a chief financial officer of a comparable company operating in the United States. Executive agrees that during the performance of this Agreement, he will represent himself as an agent of Company, and will utilize Company’s email system, email

addresses, letterhead, and voicemail for all correspondence with internal and external parties. During the term of Executive's employment, the Parties agree Executive may serve as an outside board member of an unrelated company that does not compete with Company; provided that, the Company is advised of all such positions through Company's conflicts of interests disclosure process and approves of such positions, which approval shall not be unreasonably withheld. The Parties acknowledge and agree that any such positions held prior to the Effective Date and previously approved by the Company shall remain approved by the Company and shall require no further action on the part of the Executive until such time that such position implicates the Company's conflicts of interests policy and, at such time, Executive shall comply with the Company's then current conflicts of interests policy.

3. **Level of Effort:** Executive shall perform the Services on an as needed basis as reasonably requested by Company and agreed to by Executive, with the mutual expectation that Executive shall provide Services at a level of 1.0 FTE. In the event that Executive's duties substantially exceed or fall below this expectation, the Parties shall meet in good faith to discuss such and develop a strategy to achieve Company's objectives relative to Executive.

4. **Location of Services:** Although the Parties understand that it will be necessary for Executive to provide the Services in the field, including at care center locations, the Parties agree that Executive's primary location of service will be at the Company's corporate headquarters, which may change from time to time. Company will provide Executive with office space at headquarters, which is currently located at 950 N. Glebe Road, Suite 700, Arlington, VA. It is hereby acknowledged that the Company has not fully returned to the full-time occupancy of the corporate headquarters and Executive shall have discretion with respect to the location of Executive's services consistent with the effective provision of such services.

5. **Term and Termination:** Executive shall be an "at will" employee. Company may terminate this Agreement at any time without Cause (as defined below), and Executive, upon thirty (30) days' prior written notice, may voluntarily terminate this Agreement at any time without Good Reason (as defined below). In addition, this Agreement may be terminated (i) by Company immediately for Cause or (ii) by Executive immediately for Good Reason. If Executive terminates his employment without Good Reason upon thirty (30) days' prior written notice, then Company may (at its discretion) pay Executive's Base Salary for the thirty (30) day notice period in lieu of Executive continuing to perform Services during such notice period. In the event Executive's employment is terminated for any reason, Executive shall receive his Base Salary accrued through the date of termination, his accrued but unused paid time off, reimbursement of any business expenses properly incurred prior to the date of termination, and any benefits, including continuation and conversion rights, provided upon termination of employment under Company's employee benefit plans (collectively the "**Accrued Obligations**"). In the event Company terminates this Agreement without Cause or Executive terminates this Agreement for Good Reason, Company shall, in addition to the Accrued Obligations, pay a lump sum severance to Executive in an amount equal to one hundred percent (100%) of his then-existing total Salary (minus withholdings) for the Severance Period (as defined below), and an amount equal to Executive's cost of continuation of his health benefits for the Severance Period (collectively, the "**Severance Amount**"); provided, that, such payment of the Severance Amount shall be reduced by the pre-tax amount (or the pre-tax equivalent) of any long-term disability benefit to which the Executive is entitled for the Severance Period. "**Severance Period**" means the twelve (12) month period following the effective date of termination. Notwithstanding the foregoing, Executive shall receive the Severance Amount, (x) if and only if, Executive has executed a general release with Company that includes a release of Company and each of its subsidiaries and

affiliates, their present and former officers, directors, executives, shareholders, members, agents, attorneys, employees and employee benefit plans (and the fiduciaries thereof) from any and all claims, actions, causes of action, complaints, charges, demands, rights, damages, expenses, attorneys' fees and liabilities of whatever kind or nature in law, equity or otherwise, that arise out of, or relate to, this Agreement or the Executive's employment or termination of employment with Company (the "**Release**") (y) the Release becomes irrevocable within sixty (60) days following the date of termination (the date that the Release becomes irrevocable, the "**Release Effective Date**"), and (z) only so long as Executive has not breached, and during the period over which the Severance Amount is paid does not breach, the provisions of the Release or Sections 9-13 hereof. Payments of the Severance Amount will commence with the first payroll cycle of the Company following the Release Effective Date.

If as of the date of your "separation from service" within the meaning of Section 409A of the Internal Revenue Code ("**Section 409A**"), Company has determined, in its sole discretion, that you qualify as a "specified employee" for purposes of Section 409A and as a result of your separation from service you are entitled to severance or other benefits that constitute deferred compensation under Section 409A, then to the extent required by Section 409A, no such payments or benefits will be paid or provided to you until the earlier of (i) the first day following the six- month anniversary of the date of your separation from service and (ii) the date of your death.

If this Agreement is terminated as a result of Executive's death or Permanent Disability after the close of a fiscal year and before the Additional Salary (as defined herein), if any, for that fiscal year is paid, then Executive or Executive's legal representatives and/or immediate family, in addition to the Accrued Obligations, shall be entitled to payment of such Additional Salary at the time when such Additional Salary would have been paid had Executive remained employed.

Upon termination of this Agreement for any reason whatsoever, any obligations, promises, or covenants set forth herein that are expressly made to extend beyond the term of the Agreement shall survive termination or expiration of this Agreement.

For purposes of this Agreement, "**Cause**" shall mean any of the following: (i) a material breach of this Agreement by Executive that has not been remedied by Executive to the reasonable satisfaction of Company within thirty (30) days of written notice of such breach by Company to Executive; (ii) a material breach by Executive that has not been remedied by Executive to the reasonable satisfaction of Company within thirty (30) days of written notice of such breach by Company to Executive of Company's written Compliance Program or other applicable reasonable and customary written policies and procedures, provided that any such Compliance Program, policy or procedure has been provided by Company to Executive prior to any such breach, and provided further that in the event of any conflict between any such Compliance Program, policy or procedure and the terms of this Agreement, the terms of this Agreement shall govern and control; (iii) exclusion of Executive from participation in any Federal health care program, which exclusion can reasonably be determined to threaten the competitive position of Company, provided that such exclusion has not been remedied by Executive to the reasonable satisfaction of Company within thirty (30) days of written notice of such exclusion by Company to Executive; (iv) any indictment for, conviction of, or plea of guilty or nolo contendere to any felony (other than motor vehicle offenses the effect of which do not materially affect the performance of Executive's duties); (v) drug or alcohol abuse, or any other behavior; that can reasonably be determined to either threaten the safety of patients or staff, or to threaten the competitive position of Company and that such behavior has not been remedied by Executive to the reasonable satisfaction of Company within thirty (30) days of written notice of such behavior by Company to Executive; (vi) Executive willfully engaging in

behavior that could reasonably be expected to damage the reputation, credibility or integrity of Company; provided that such behavior has not been remedied by Executive to the reasonable satisfaction of Company within thirty (30) days of written notice of such behavior by Company to Executive; (vii) Executive's willful failure to comply with a reasonable, valid, and legal written directive of the Board of Managers or the CEO; (viii) Executive's embezzlement, misappropriation or fraud, whether or not related to Executive's employment with Company; or (ix) Executive's willful unauthorized disclosure of Confidential Information or Proprietary Information.

For purposes of this Agreement, "**Good Reason**" shall mean any of the following: (i) a material breach of this Agreement by Company; (ii) Company reduces the amount of the Base Salary, the Additional Salary or materially reduces the benefits Executive receives without Executive's consent, unless such reduction was applied equally and in the same percentage to all members of Company's senior executive team; (iii) Company changes Executive's primary place of work to a location more than twenty (20) miles from Fairfax, VA without Executive's consent; (iv) any requirement that Executive report to someone other than the CEO, or (v) a material diminution in Executive's level of duties or responsibilities hereunder. Executive must: (i) provide written notice of Executive's resignation for Good Reason to the Company within ninety (90) days of the occurrence of a Good Reason event; and (ii) allow Company thirty (30) days during which to cure the Good Reason event in all material respects in order for Executive's resignation for Good Reason to be effective hereunder. If Company fails to cure the Good Reason event, Executive's employment will immediately terminate at the end of the thirty (30) day cure period.

For purposes of this Agreement, the term "**Permanent Disability**" shall mean the determination by a physician that is mutually agreeable to Company and Executive that Executive has been, or can reasonably be expected to be, unable to perform, by reason of physical or mental incapacity, Executive's duties or obligations under this Agreement even with reasonable accommodation, for a total period of one hundred eighty consecutive days.

6. **Salary and Benefits:** Executive agrees that as full consideration for Executive's Services, Company shall pay Executive an annual base salary (the "**Base Salary**"), an annual performance bonus (the "**Additional Salary**" which together with the Base Salary, collectively, are the "**Salary**") and such other compensation as set forth more fully on **Exhibit A** of this Agreement, which is hereby incorporated by reference. Executive's Salary shall be payable in accordance with Company's normal payroll process. Company currently pays employees bimonthly and Executive's Salary shall be subject to employment withholding and taxes. Further, as a full-time employee, Executive shall be eligible to participate in Company's employee benefits, which are subject to change periodically, as of the Commencement Effective Date. Executive's Salary shall be reviewed, at least annually, in accordance with Company's procedures for the review of the compensation of the members of its senior executive team and may not be reduced without Executive's prior written consent, except as part of an across-the-board reduction applied in the same percentage to the base salaries of all members of the senior executive team. As part of Company's annual performance review process, Executive's Base Salary may be increased as documented in a compensation memorandum. Each compensation memorandum shall be deemed to amend **Exhibit A** and, as of the effective date of the compensation change, such compensation memorandum is hereby incorporated by reference into **Exhibit A**.

Company shall reimburse Executive for all reasonable and authorized business expenses incurred by Executive in direct performance of the Services under this Agreement in accordance with Company's generally applicable expense reimbursement policies and procedures. Executive agrees to make all

reasonable efforts to save costs, including wherever possible, booking economy airfares at least fourteen (14) days in advance, driving if cost effective, and staying in moderately priced hotels.

7. **Representations and Warranties:** Executive represents and warrants (i) that Executive has no obligations, legal or otherwise, inconsistent with the terms of this Agreement or with Executive's undertaking this relationship with Company, (ii) that the performance of the Services called for by this Agreement do not and will not violate any applicable law, rule or regulation or any proprietary or other right of any third party, (iii) that Executive will not use in the performance of his responsibilities under this Agreement any confidential information or trade secrets of any other person or entity, (iv) that Executive has not entered into or will enter into any agreement (whether oral or written) in conflict with this Agreement, (v) that the Services provided by Executive shall be performed in a professional manner and shall be performed in a timely manner, (vi) that Executive shall reasonably meet deadlines agreed between Executive and Company, (vii) that Executive has not been suspended, excluded or debarred from any healthcare or governmental payment or procurement program, and shall notify Company immediately if Executive is suspended, excluded or debarred from any such program, and (viii) that the Salary is not based upon the volume or value of actual or potential referrals or other business generated between the Parties.

Company represents and warrants (i) that Company has no obligations, legal or otherwise, inconsistent with the terms of this Agreement or with Company's undertaking this relationship with Executive, (ii) that the performance of the Services called for by this Agreement do not and will not violate any applicable law, rule or regulation or any proprietary or other right of any third party, (iii) that Company does not and will not knowingly use any confidential information or trade secrets of any other person or entity, (iv) that Company has not entered into or will enter into any agreement (whether oral or written) in conflict with this Agreement, (v) that Company has not been suspended, excluded or debarred from any healthcare or governmental payment or procurement program, and shall notify Executive immediately if Company is suspended, excluded or debarred from any such program, and (vi) that the Salary is not based upon the volume or value of actual or potential referrals or other business generated between the parties.

Without limiting any provision herein set forth, each of the Parties hereby represents and warrants to the other that in providing its respective services hereunder that neither party shall knowingly act in a manner that violates federal and state laws regarding the confidentiality of protected health information, including without limitation, the Health Insurance Portability and Accountability Act of 1996 (42 U.S.C. 1320d-1329d-8; 42 U.S.C. 1320d-2), as amended, ("HIPAA"), and all regulations promulgated thereunder, including the HIPAA privacy and security regulations.

8. **Relationship of the Parties:** Executive shall be an employee of Company. Nothing in this Agreement shall be construed as creating an absolute guarantee of future employment or engagement, or as a limitation upon the sole discretion of Company or Executive to terminate this Agreement as provided for herein.

9. **Non-Compete:** In recognition of the substantial time, money and effort expended by Company in the development of its Confidential Information and Proprietary Information; the fact that Executive will have access to and be personally entrusted with such Confidential Information and Proprietary Information during Executive's employment with Company; the high degree of competition in the field Company has chosen to engage in; the special knowledge and expertise that Executive may develop as a result of his employment with Company; and the worldwide nature of Company's business, Executive agrees that during his employment with Company and for one (1) year after such employment ends (the "**Non- Compete Period**"), Executive will not directly or indirectly compete with Company in any way, within any State in the United States, in which Company provides products or services as of the date of the termination, which States as of the Effective Date include the States of California, Tennessee, Georgia, Texas, Maryland, Virginia, Florida, and the District of Columbia, by providing services as an employee, director, consultant or otherwise to a person or entity (defined below) in competition with Company. The Parties agree that for purposes of this Agreement, a person or entity is in competition with Company if it provides (i) software or services which assist medical providers to provide the following services to their patients: health or wellness membership programs, physician-based disease or care management services, population health services or services to help doctors implement Patient- Centered Medical Homes or Accountable Care Organizations, or (ii) products or services in competition with the then-current business of Company. It is recognized by the Parties that Company conducts and is expected to continue to conduct its business throughout the United States and that more narrow geographical limitations than those States described above of any nature on this non- competition covenant are therefore not appropriate. Executive acknowledges that this covenant not to compete is limited to the types of activities and services that Executive provided in Executive's employment with Company, and the foregoing shall not prevent Executive from working for or performing services on behalf of a competitive business if such competitive business is also engaged in other lines of business and if Executive's employment or services are restricted to such other lines of business, and Executive will not be providing support, advice, instruction, direction or other guidance to lines of business that constitute the competitive business. As such, Executive acknowledges and agrees that these restrictions allow Executive an adequate number and variety of employment alternatives, based on his varied skills and abilities. Executive represents that Executive is willing and able to compete in other employment not prohibited by this Agreement. For example, Executive acknowledges that the covenant not to compete set forth in this Agreement in no way limits Executive's ability to work in some role that does not compete with the business of Company. Executive represents and agrees that the restrictions on competition, as to time, geographic area, and scope of activity are reasonable, do not impose a greater restraint than is necessary to protect the goodwill and business interests of Company, and are not unduly burdensome to Executive. However, if, at the time of enforcement, a court shall hold that the restrictions stated herein are unreasonable under circumstances then existing, the Parties agree that the maximum duration, scope and area reasonable under such circumstances shall be substituted for the stated duration, scope and area and that the court shall be allowed and directed to revise the restrictions contained therein to cover the maximum period, scope and area permitted by law. In the event of a breach or violation by Executive of Section 9 as determined by a court of competent jurisdiction, the Non-Compete Period shall be tolled until such breach or violation has been duly cured.

10. **Non-Solicitation of Customers or Prospects:** Executive acknowledges that information about Company's customers is confidential and constitutes trade secrets. Accordingly, Executive agrees that during his employment with Company and for a period of two (2) years after the termination of this Agreement for any reason, Executive will not, either directly or indirectly, separately or in association with others, interfere with, impair, disrupt or damage Company's reputation or relationship with any of

its customers, including physicians, or customer prospects by soliciting or encouraging others to solicit any of them for the purpose of diverting or taking away business from Company.

11. **Non-Solicitation of Employees:** Executive acknowledges that information about Company's employees is confidential and constitutes trade secrets. Accordingly, Executive agrees that during his employment with Company and for a period of two (2) years after the termination of this Agreement for any reason, Executive will not, either directly or indirectly, separately or in association with others, (a) interfere with, impair, disrupt or damage Company's business by soliciting, encouraging or attempting to hire any of Company's employees, consultants or independent contractors or causing others to solicit or encourage any of Company's employees, consultants or independent contractors to discontinue their employment or engagement with Company or (b) attempt to hire or employ any person employed by Company even if Executive did not initiate the discussion or seek out the contact (provided that for avoidance of doubt, any such attempt, employment or discussion undertaken by any new employer of Executive shall not violate this Section, unless Executive, as an officer, director, employee, consultant, owner, partner, or in any other capacity, either directly or through others, engage in such activity). Notwithstanding the foregoing, a general solicitation of employment in a periodical of general circulation, a website or other social media site shall not constitute a violation of this provision.

12. **Intellectual Property:** It is expressly understood that all of the trademarks, service marks, trade names, domain names, patents, copyrights, inventions, processes and applications therefore (whether registered or common law), systems, methods, business plans, strategic models, procedures, written materials and controls ("**Intellectual Property**") owned, contributed and/or developed by Executive or his designee in the performance of this Agreement with Company, including all modifications, derivatives, or combinations thereof ("**Proprietary Information**") are proprietary in nature and shall remain the property of Company. Accordingly, Company shall retain all rights, title, and interest to the Proprietary Information. The Proprietary Information shall not at any time be utilized, distributed, copied or otherwise acquired or used by Executive outside the normal course of his work with Company. This Intellectual Property provision shall survive indefinitely the termination of this Agreement for any reason whatsoever.

13. **Confidentiality:** Executive agrees to use best efforts to prevent the unauthorized use, disclosure, or availability of any confidential information of Company ("**Confidential Information**"), which shall be defined to include all financial, operational, technical and other information, including all copies thereof (including, without limitation, all agreements, financial statements, compensation information, files, books, logs, charts, records, studies, reports, surveys, schedules, plans, maps, statistical information, client and prospective client information, and client and prospective client lists) which may be furnished or disclosed to Executive. Such term shall also include all memoranda, notes, reports, documents, and other media containing Confidential Information, as well as any copies and extracts of Confidential Information and any computer-generated emails, files, studies and data containing Confidential Information prepared by or for the benefit of Company. For the sake of clarity, the terms and conditions of this Agreement shall be deemed Confidential Information of Company. Executive shall also notify Company immediately upon a discovery of any loss or compromise of Company's Confidential Information. The obligations set forth in this Section 13 shall survive indefinitely the termination of this Agreement for any reason whatsoever, and upon termination Executive shall return to Company all copies of any media or materials containing Confidential Information.

Notwithstanding anything in this Agreement to the contrary, (i) the terms Proprietary Information and Confidential Information shall not include any information that (a) is or becomes public knowledge

through no wrongful act of Executive; (b) is and can be shown to be independently developed by Executive without use of information obtained under this Agreement; (c) becomes lawfully available to Executive from a source other than Company; or (d) was and can be shown to be in Executive's possession or was known to Executive prior to receipt from Company, and (ii) disclosure of Proprietary Information and/or Confidential Information by Executive is not precluded if such disclosure (x) is in response to a valid order of a court or other governmental body of the United States or any political subdivision thereof; provided that Executive must first give prompt notice to Company so that Company may seek a protective order or other appropriate remedy and, if Executive is ultimately required to make such disclosure, Executive will have made a reasonable effort, at the cost of Company, to obtain a protective order requiring that the Proprietary Information or Confidential Information so disclosed be used only for the purposes for which the order was issued; (y) is otherwise required by law in the opinion of counsel for Executive, provided that Executive must first give reasonable advance notice of such disclosure to Company, or (z) is consented to in advance by Company.

14. **Return of Company Property:** Executive acknowledges that all Proprietary Information and Confidential Information (including, without limitation, documents, drawings, models, apparatus, sketches, designs, lists, and all other tangible media of expression) furnished to Executive by Company or created by Executive pursuant to the terms of this Agreement shall remain the property of Company. On termination of this Agreement with Company for whatever reason, or at the request of Company before termination, Executive agrees to promptly deliver to Company all records, files, computer disks, memoranda, documents, lists, materials and other information regarding or containing any Confidential Information or Proprietary Information, including all copies, reproductions, summaries or excerpts thereof, then in Executive's possession or control, whether prepared by Executive or others. Executive also agrees to promptly return, upon termination or at any time upon Company's request, any and all Company property issued to Executive, including but not limited to computers, facsimile transmission equipment, cellular phones, keys and credits cards. Executive further agrees that should Executive discover any Company property or Confidential Information or Proprietary Information in Executive's possession after termination of this Agreement, Executive agrees to return it promptly to Company without retaining copies or excerpts of any kind.

15. **Exclusive Services:** Executive agrees that he will devote his entire working time, attention, and energies to the business of the Company and shall not, directly or indirectly, either individually or as a officer, partner, consultant, owner, employee, agent, stockholder of greater than 5%, or in any other capacity engage in any other business activity outside of the Company (except as an outside board member) without the express written permission of the Company's CEO. The Parties acknowledge and agree that any such positions held prior to the Effective Date and previously approved by the Company shall remain approved by the Company and shall require no further action on the part of the Executive until such time that such position implicates the Company's conflicts of interests policy and, at such time, Executive shall comply with the Company's then current conflicts of interests policy.

16. **Business Opportunities:** Executive acknowledges that in the performance of this Agreement, Executive may become aware of new or expanded business opportunities reasonably related to the business of Company that Company may be reasonably interested in evaluating or pursuing. Executive agrees that he shall promptly disclose, in writing, to the CEO any business opportunities reasonably related to the business of Company that he reasonably believes Company might reasonably consider evaluating or pursuing.

17. **Severability:** In case any one or more of the provisions contained in this Agreement or any application thereof shall be declared, by a court having jurisdiction, invalid, illegal, or unenforceable in any respect, the validity, legality, and enforceability of the remaining provisions contained herein and any other application thereof shall not in any way be affected or impaired thereby.
18. **Governing Law:** This Agreement shall be governed in all respects by the laws of the United States of America and by the laws of the State of Delaware.
19. **Limit of Liability:** Neither Company nor Executive shall have any liability for consequential, special or punitive damages related to the performance of this Agreement or any breach thereof.
20. **Compliance:** Executive hereby acknowledges and agrees to abide by Company's compliance program and applicable compliance policies and, to the extent that Executive becomes aware of a compliance concern potentially affecting Company, Executive shall bring such compliance concern to the attention of Company's Compliance Officer in a timely manner before discussing such concerns with any third party. Executive during his employment and afterwards shall, at the request of Company, render all assistance and perform all lawful acts that Company considers necessary or advisable in connection with any investigation or litigation involving Company or any director, officer, employee, shareholder, agent, representative, consultant, client, or vendor of Company.
21. **Non disparagement:** During the term of Executive's employment with Company and at all times thereafter, Company and Executive shall not make any public or private statements (whether orally, in writing, via electronic transmission, or otherwise) that disparages, denigrates or maligns Company or any of its businesses, activities, operations, affairs, reputations or prospects; or any of its officers, employees, directors, managers, partners (general and limited), agents, members or shareholders. No obligation under this Section 21 or this Agreement shall be violated by truthful statements made by such person or entity (i) to any governmental authority or (ii) which are in response to legal process, required governmental testimony or filings, or administrative or arbitral proceedings (including, without limitation, depositions in connection with such proceedings).
22. **Insurance Coverage:** During the term of Executive's employment with Company, Company shall provide for Executive to be covered under any directors and officer's liability or similar policy (including any employment practices or fiduciary policy) at the level at which Company's most senior active officers are covered. Executive's rights under this Section 22 shall be in addition to, and not in lieu of, any insurance coverage Executive may have under Company's governing instruments or otherwise.
23. **Entire Agreement.** From and after the Effective Date, this Agreement constitutes the entire agreement between the Parties hereto, and supersedes all prior representations, agreements and understandings (including any prior course of dealings), both written and oral, between the Parties hereto with respect to the subject matter hereof.
24. **Miscellaneous:** The Parties agree that the remedy at law for any breach of covenants contained in this Agreement may be inadequate and would be difficult to ascertain and therefore upon an event of a breach or threatened breach of such covenants, the non-breaching Party, in addition to any other remedies, shall have the right to enjoin the breaching Party from any threatened or actual activity in violation hereof. Each Party hereby consents and agrees that the non-breaching Party shall be authorized and entitled to obtain from any court of competent jurisdiction preliminary, temporary, and/or permanent injunctive relief, as well as any other relief (including damages) permitted by applicable law. The

prevailing party in any action for breach of this Agreement shall reimburse the non-breaching Party for his/its reasonable attorneys' fees and costs incurred in such action.

This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective successors and assigns. Notwithstanding the foregoing, Executive shall not assign any obligations hereunder without the express written consent of Company and its successors and assigns and Company shall not assign its obligations without the express written consent of Executive and his successors and assigns.

This Agreement may be executed in counterparts and by email. Each and every counterpart shall, for all purposes, be deemed an original, but all such counterparts together shall constitute one and the same instrument.

IN WITNESS WHEREOF, these Parties have executed this Agreement on the Effective Date.

EXECUTIVE

/s/ David Mountcastle

Name: David Mountcastle
Title: Chief Financial Officer & EVP

PRIVIA HEALTH, LLC

By: /s/ Shawn Morris

Name: Shawn Morris
Title: Chief Executive Officer

EXHIBIT A
Compensation

- Base annual salary:
 - \$380,000
 - paid in semi-monthly installments under exempt status; minus all relevant taxes and withholdings, and
 - subject to an annual adjustment of the base salary of up to 7.5% of the base annual salary for the first two years following the Commencement Date based upon the achievement of mutually agreed to metrics;
- Annual Cash Bonus:
 - eligibility of up to 70% of the base salary amount per the then-current Company Employee Bonus Program, and
 - subject to an annual cash bonus pool percentage increase of up to 10% per year based upon the achievement of mutually agreed to metrics until such time as Executive's annual cash bonus pool is at 100% of annual base salary;
- Eligibility for Annual Equity Grants and compensation adjustments commensurate with the highest non-CEO band as determined by the Compensation Committee of the Board starting in 2023;
- Sign-on Equity Grant:
 - Sign on equity grant valued at \$2,000,000, which will be awarded as follows: 60% in restricted stock units (RSUs) and 40% stock Options (collectively, the "**Sign-On Grants**"),
 - The quantity of the RSUs granted will be determined by dividing (a) the Equity Grant Value (\$1,200,000) by (b) the average PRVA closing price for the thirty (30) days immediately prior to the Commencement Date (Grant Date),
 - The quantity of Options shall be determined on the Grant Date using the Black-Scholes valuation model with the strike price set as the closing stock price on the last trading day prior to the Commencement Date,
 - Each of the RSU and Option grants shall be subject to 25% annual vesting over a 4 year period,
 - In the event that the Executive is terminated without Cause or voluntarily terminates for Good Reason, all unvested Sign-On Grants shall vest as of the date of termination, which will be further memorialized in the terms of the grant,
 - All Equity Grants, including the terms and conditions thereto, are contingent on approval by the Compensation Committee of the Privia Health Group, Inc. Board, including the Sign-On Equity Grant;
- Health, welfare, and retirement benefits commensurate with similarly situated employees at Privia;
- Unlimited Paid Time Off;
- Access to, and funding of, professional development opportunities to assist in your professional development as set forth in a mutually agreed to professional development plan, which shall be developed after the Commencement Date; and
- Access to all the perks, learning opportunities, and opportunities to change our communities that comes with being a Privia Health employee.

Separation and Release of Claims Agreement

This Separation and Release of Claims Agreement ("**Agreement**") is entered into by and between Privia Health, LLC, a Delaware limited liability company, (the "**Employer**") on behalf of itself, its parent organizations, subsidiaries and other corporate affiliates and each of their respective employees, officers, directors, owners, shareholders and agents (collectively referred to herein as "**Privia**"), and Jeffrey Sherman (the "**Employee**") (the Employer and the Employee are collectively referred to herein as the "**Parties**") as of the last signature date herein (the "**Execution Date**").

The Employee's last day of employment with the Employer will be March 25, 2022 (the "**Separation Date**"). However, the Parties acknowledge and agree that Employee shall be relieved of performing, and shall cease performing, any and all job duties and responsibilities for Employer effective March 21, 2022. After the Separation Date, the Employee will not represent himself as being an employee, officer, attorney, agent or representative of Privia for any purpose and hereby surrenders any and all rights associated with such employment unless specifically extended pursuant to the terms of the Agreement. Except as otherwise set forth in this Agreement, the Separation Date will be the employment termination date for the Employee for all purposes, meaning the Employee will no longer be entitled to any further compensation, monies or other benefits from Privia, including coverage under any benefits plans or programs sponsored by Privia, except as may otherwise be provided in this Agreement.

1. Return of Property. Within three (3) business days of the Separation Date or as mutually agreed to by the parties, the Employee must return all Privia property, including identification cards or badges, access codes or devices, keys, laptops, computers, telephones, mobile phones, hand-held electronic devices, credit cards, electronically stored documents or files, physical files, mailing lists, fee schedules, compensation information, logs, charts, records, studies, reports, surveys, schedules, statistical information, prospective customer lists and information, or any other customer, pricing or proprietary information of Privia, or any other Privia property in the Employee's possession or under Employee's control (collectively, "**Privia Information and Property**"). As used herein, Privia Information and Property shall include all memoranda, notes, reports, and other documents, in whole or part, containing Privia Information and Property, regardless of form or who created the Privia Information and Property, which shall include information Privia has regarding customers, employees, vendors, payors, prospective customers, prospective vendors, prospective payors or prospective employees. Employee shall not retain any copies or duplicates of Privia Information and Property and shall delete any such information, effective as of the Separation Date, all licenses to use, and all access rights to, any and all computer programs, software and cloud services associated with Privia are hereby revoked and Employee shall immediately cease any further access to such programs, software and cloud services.

2. Employee Representations. In exchange for the consideration described in **Section 3**, which the Employee acknowledges to be good and valuable consideration for the Employee's obligations hereunder, the Employee hereby represents that the Employee intends to irrevocably and unconditionally fully and forever release and discharge any and all claims Employee may have, have ever had or may in the future have against Privia that may lawfully be waived and released arising out of or in any way related to the Employee's hire, benefits, employment or separation from employment with Privia. The Employee specifically represents, warrants and confirms that: (a) Employee has no claims, complaints or actions of any kind filed against Privia with any court of law, or local, state or federal government or agency; (b) Employee has been properly paid for all hours worked for Privia, and that all commissions, bonuses and other compensation due to Employee have been paid, with the exception, if applicable, of the Employee's final payroll check for Employee's salary through and including the Separation Date, which will be mailed through the U.S. Postal Service on the next regularly scheduled pay date as a check or via ACH as agreed to by the parties rather than direct deposit; (c) Employee has not made disparaging remarks, comments or statements concerning Privia, its business or management in any public forum, whether electronic or otherwise, and, in the event that such has been made, all such remarks, comments or statements will be removed by Employee prior to Effective Date of this Agreement; and (d) Employee has returned or destroyed, as appropriate and/or directed, all Privia Information and Property. Except as specifically addressed herein, any vested benefits under any of Privia's employee benefit plans are excluded and shall be governed by the terms of the applicable plan documents and award agreements. The Employee specifically represents, warrants and confirms that the Employee has not engaged in any unlawful conduct in relation to the business of Privia, has not been directed to engage in any such unlawful conduct and has no knowledge of any such conduct except as may have already been disclosed to the General Counsel of the Employer. If any of these statements are not true, the Employee cannot sign this Agreement and must notify Privia immediately, in writing, of the statements that are not true. Such notice will not automatically disqualify the Employee from receiving the separation benefits set forth in **Section 3** herein, but will require Privia's review and consideration.

3. Separation Terms. In consideration for the Employee's execution, non-revocation of, and compliance with this Agreement, including the waiver and release of claims in **Section 4**, Employer or Privia, as applicable, agrees as follows:

(a) The Employee shall not be entitled to the payment of any severance amounts. The Employer does hereby waive the thirty (30) day notice period as set forth in the Employee's employment agreement, dated as of January 2, 2022 (the "**Employment Agreement**") and in lieu of such additional service shall pay the Employee a lump sum payment amount equal to thirty (30) days of service to accelerate the Separation Date as set forth in this Agreement. Such lump sum amount shall be paid within three (3) business days of the Separation Date on the same terms and in the same manner as any final salary payment.

(i) Although the Employee is a specified employee of a publicly traded company subject to Section 409A of the Internal Revenue Code and its implementing regulations, and as such the payment as set forth in Section 4(a) is excluded from Section 409A.

(ii) The Employee will not be entitled to any further employer matching contributions after the Separation Date consistent with Employer's treatment of other employees who voluntarily terminate their employment.

(b) The Employee shall not be entitled to receive a pro rata portion of the Employee's 2022 bonus compensation that the Employee would have been entitled to if the Employee had continued employment with the Employer.

(c) The restrictive covenants set forth in the Employee's Employment Agreement, including without limitation, the restrictive covenant, the non-solicitation covenants and the non-disparagement covenants shall continue per the terms of the Employment Agreement.

(d) With respect to any grants of options or restricted stock units to Employee pursuant to the Privia Health Group, Inc. 2021 Omnibus Incentive Plan, the Parties agree and acknowledge that such grants are terminated and void as of the Separation Date.

(e) The Employee shall be eligible for COBRA benefits after the Separation Date consistent with Employer's treatment of other employees who voluntarily terminate their employment.

(f) The Employee shall be paid his regular base salary through March 31, 2022.

4. Release.

(a) General Release of Employer and Privia; Waiver of Claims.

In exchange for the consideration provided in this Agreement, the Employee and the Employee's heirs, executors, representatives, agents, insurers, administrators, successors and assigns (collectively, the "**Releasors**") irrevocably and unconditionally fully and forever waive, release and discharge Privia, including its owners, officers, directors, agents, servants, employees, attorneys, successors, assigns, and affiliates, including but not limited to all parent entities and any subsidiaries, in their corporate and individual capacities (collectively, the "**Releasees**") from any and all claims, demands, actions, causes of actions, obligations, judgments, rights, fees, damages, debts, obligations, liabilities and expenses (inclusive of attorneys' fees) of any kind whatsoever (collectively, "**Claims**"), whether known or unknown, from the beginning of time to the date of the Employee's execution of this Agreement, including, without limitation, any claims under any federal, state, local or foreign law, that Releasors may have, have ever had or may in the future have arising out of, or in any way related to the Employee's hire, benefits, employment, termination or separation from employment with Privia and any actual or alleged act, omission, transaction,

practice, conduct, occurrence or other matter, including, but not limited to (i) any and all claims under Title VII of the Civil Rights Act, as amended, the Americans with Disabilities Act, as amended, the Family and Medical Leave Act, as amended, the Fair Labor Standards Act, the Equal Pay Act, as amended, the Employee Retirement Income Security Act, as amended (with respect to unvested benefits), the Civil Rights Act of 1991, as amended, Section 1981 of U.S.C. Title 42, the Sarbanes-Oxley Act of 2002, as amended, the Worker Adjustment and Retraining Notification Act, as amended, the National Labor Relations Act, as amended, the Age Discrimination in Employment Act, as amended the (“**ADEA**”), the Older Worker Benefit Protection Act, as amended (the “**OWBPA**”), the Uniform Services Employment and Reemployment Rights Act, as amended, the Genetic Information Nondiscrimination Act of 2008, The Virginians with Disabilities Act, the Virginia Human Rights Act, the Virginia Equal Pay Act, the Virginia Genetic Testing Law, the Virginia Occupational Safety and Health Act, the Virginia Minimum Wage Act, the Virginia Payment of Wage Law, the Virginia Right to Work Law, all as amended, and/or any other local, city, county, state, or federal statutes, laws, regulations, or ordinances prohibiting harassment, discrimination, or retaliation, as well as any claims concerning recruitment, hiring, discharge, promotions, transfers, employment status, right to reemployment, wages, bonus or incentive pay, severance pay, stock or stock options, employment benefits (including, without limitation, sick or other leave, medical, disability, life, or any other insurance, 401(k), pension, or other retirement plan or benefits, or any other fringe benefits), including but not limited to any federal, state, or local laws or causes of action enforcing express or implied employment contracts or covenants; wrongful discharge; breach of any contract, agreement or promise made prior to this date; physical or personal injury; medical expenses, mental anguish and/or emotional distress; intentional or negligent infliction of emotional distress; fraud, intentional or negligent misrepresentation, libel, slander, defamation, invasion of privacy; claims made based upon any statements concerning my employment or cessation of my employment with the Employer or Privia; violation of public policy; breach of any sort of duty; prima facie tort or any other tort; claims for denial of due process or violation of corporate policy or procedure; any claims or causes of action based upon my employment with or cessation of employment with the Employer or Privia and similar or related claims and any and all claims arising under common law. The Claims released include claims seeking any monetary or other remedies for myself, directly or indirectly, which in any way are brought on behalf of a government, whether or not the government joins the proceeding to the extent such can legally waived and released; (ii) any and all claims for compensation of any type whatsoever, including but not limited to claims for salary, wages, bonuses, commissions, incentive compensation, vacation and/or severance; (iii) any and all claims arising under tort, contract and/or quasi-contract law, whether related to employment or otherwise, including but not limited to claims of breach

of an expressed or implied contract, tortious interference with contract or prospective business advantage, breach of the covenant of good faith and fair dealing, promissory estoppel, detrimental reliance, invasion of privacy, nonphysical injury, personal injury or sickness or any other harm, wrongful or retaliatory discharge, fraud, defamation, slander, libel, false imprisonment, negligent or intentional infliction of emotional distress; and (iv) any and all claims for monetary or equitable relief, including but not limited to attorneys' fees, back pay, front pay, reinstatement, experts' fees, medical fees or expenses, costs and disbursements.

However, this general release and waiver of claims excludes, and the Employee does not waive, release or discharge, (i) any right to file an administrative charge or complaint with the Equal Employment Opportunity Commission or other administrative agency, although the Employee waives any right to monetary relief related to such a charge or administrative complaint; (ii) Claims which cannot be waived by law, such as claims for unemployment benefit rights and workers' compensation; (iii) any rights to vested benefits, such as pension or retirement benefits; (iv) any Claims arising solely from performance of, or failure to perform pursuant to, this Agreement; and (v) any right to indemnification and defense as provided under Employer's bylaws or Employee's Employment Agreement and Employer agrees to maintain and provide such coverage to Employee for any acts Employee performed for Employer prior to the Separation Date.

(b) General Release of Employee; Waiver of Claims.

In exchange for the consideration provided in this Agreement, Employer and Privia and their parent entities, subsidiaries, owners, investors, officer, directors, representatives, agents, insurers, administrators, successors and assigns (collectively, the "**Employer Releasers**") irrevocably and unconditionally fully and forever waive, release and discharge Employee, including the Employee's representatives, agents, insurers, administrators, successors and assigns (collectively, the "**Employee Releasees**") from any and all Claims, whether known or unknown, from the beginning of time to the date of the Employer's execution of this Agreement, including, without limitation, any Claims under any federal, state, local or foreign law, that Employer Releasers may have, have ever had or may in the future have arising out of, or in any way related to the Employee's relationship with Privia and any actual or alleged act, omission, transaction, practice, conduct, occurrence or other matter.

This general release and waiver of claims excludes, and the Employer Releasers do not waive, release or discharge any Claims arising solely from performance of, or failure to perform pursuant to, this Agreement.

5. Knowing and Voluntary Acknowledgment. The Employee specifically agrees and acknowledges that: (i) the Employee has read this Agreement in its entirety and understands all of its terms; (ii) the Employee has been advised of and has availed herself of the Employee's right to consult with the Employee's attorney prior to executing this

Agreement; (iii) the Employee knowingly, freely and voluntarily assents to all of its terms and conditions including, without limitation, the waiver, release and covenants contained herein; (iv) the Employee is executing this Agreement, including the waiver and release, in exchange for good and valuable consideration in addition to anything of value to which the Employee is otherwise entitled; (v) the Employee is not waiving or releasing rights or claims that may arise after the Employee's execution of this Agreement; (vi) the Employee understands that the waiver and release in this Agreement is being requested in connection with the cessation of the Employee's employment with Privia; and (vii) to the extent that Employee is over forty years of age, Employee has been given a period of time, 21 days, if desired, to consider this Agreement, and understands that the Employee may revoke the Employee's waiver and release of any ADEA or OWBPA claims covered by this Agreement in the seven (7) day period following execution of this Agreement; provided, that, such a revocation will be deemed to cause a failure of consideration for this Agreement, whereupon Employer would terminate any benefits provided to the Employee under the **Section 3** of this Agreement or any benefits or payments that are later due under this Agreement.

6. Obligations Effective. Subject to the revocation rights herein, this Agreement shall not become effective, until the day the Employee and Privia execute this Agreement. Such date shall be the Effective Date of this Agreement. No benefit due to the Employee hereunder shall be made or begin before the Effective Date.

7. Safeguarding Privia Information and Property. The Employee agrees to use every reasonable care to prevent the unauthorized use, disclosure, or availability of any Privia Information and Property, including any Privia Information and Property in Employee's possession or control but not discovered until after the Execution Date. This obligation of confidentiality shall survive indefinitely. The Employee shall also have a continuing obligation to notify Privia immediately upon a discovery of any loss or compromise of Privia Information or Property.

8. Non-Disparagement. In addition to any obligations as set forth in the Employment Agreement, Employer and the Employee that, at all times, they shall use reasonable and good faith efforts to ensure that neither Party engages in any vilification of the other, and shall refrain from making any false, negative, critical or disparaging statements, implied or expressed, concerning the other, including, but not limited to, management style, methods of doing business, the quality of products and services, role in the community, or treatment of employees. The Parties further agree to do nothing that would damage the others' business reputation or good will; provided, however, that nothing in this Agreement shall prohibit either Party's disclosure of information which is required to be disclosed in compliance with applicable laws or regulations or by order of a court or other regulatory body of competent jurisdiction. Employee acknowledges that the only persons whose statements may be attributed to the Employer for purposes of this Agreement shall be all personnel at the "Senior Vice President" level or above, including all Senior Vice Presidents and Executive Vice Presidents, corporate officers, and the Board of Governors of Employer.

The Parties agree and acknowledge that they have mutually developed a communication plan, which shall be each Party's agreed to narrative regarding any and all communications relative to Employee's voluntary termination of employment except with respect to Employer's internal communications, Employer may disclose the facts and circumstances of Employee's voluntary termination to those employees, officers, directors, insurers, representatives and agents on an as needed basis provided that each such recipient shall agree to abide by the confidentiality of such information and Employer shall use good faith effort to enforce such confidentiality obligation.

The Parties also hereby acknowledge that Privia shall provide the Employee with an opportunity to review and comment on Privia's Form 8-K filing regarding Employee's voluntary termination, and all portions of the earnings call script related to Employee's voluntary termination (collectively, "**Shared Information**"). The Parties shall work cooperatively and in good faith to reach mutual agreement on the Shared Information but in the event that agreement can not be reached Privia shall be entitled to proceed so as to prevent any delays in the timely submission of its Form 8-K and to proceed with its earnings call. Further, the Parties acknowledge that the communication plan relative to the Employee's voluntary termination shall extend to any communications between Privia and analysts.

9. Confidentiality. The Parties each agree and covenant that they shall not disclose any of the terms of or amount paid under this Agreement or the negotiation thereof or any facts alleged or raised in such negotiation to any individual or entity; provided, however, that: (a) the Employee will not be prohibited from making disclosures to the Employee's attorney, tax advisors and/or immediate family members, or as may be required by law, and (b) the Employer and Privia will not be prohibited from making disclosures to its tax preparers, auditors, officers with a business need to know the information, and the members of its Board of Directors, or as may be required by law, including without limitation, its filing obligations with the Securities and Exchange Commission.

This Section does not, in any way, restrict or impede the Employee from exercising protected rights to the extent that such rights cannot be waived by agreement or from complying with any applicable law or regulation or a valid order or subpoena of a court of competent jurisdiction or an authorized government agency provided that such compliance does not exceed that required by the law, regulation or order. The Employee shall promptly provide written notice of any such order to Thomas Bartrum or the then General Counsel of Privia.

10. Remedies. In the event of a breach or threatened breach by the Employee of any of the provisions of this Agreement, the Employee hereby consents and agrees that the Privia shall be entitled to seek, in addition to other available remedies, a temporary or permanent injunction or other equitable relief against such breach or threatened breach from any court of competent jurisdiction, without the necessity of showing any actual damages or that money damages would not afford an adequate remedy, and without the necessity of posting any bond or other security. The aforementioned equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages or other available forms of relief.

Should the Employee breach any of the terms of this Agreement or post-termination obligations contained herein, Privia may, in addition to any other remedies it may have, terminate any benefits provided to the Employee under the provisions of this Agreement or any benefits or payments that are later due under this Agreement, without waiving the releases provided herein. The prior sentence shall not apply with respect to post- termination benefits required by law.

11. Successors and Assigns.

(a) Assignment by Privia

Privia may freely assign this Agreement at any time. This Agreement shall inure to the benefit of Privia and its successors and assigns.

(b) No Assignment by the Employee

The Employee may not assign this Agreement or any part hereof. Any purported assignment by the Employee shall be null and void from the initial date of purported assignment.

12. Alternate Dispute Resolution. Except to the extent that the Parties seek injunctive relief pursuant to **Section 10** of this Agreement, the Parties agree that any dispute, controversy or claim arising out of or related to the Employee's employment with the Employer, this Agreement, including the validity of this arbitration clause, or any breach of this Agreement shall be submitted to and decided by binding arbitration, which shall be conducted in the Dallas Fort Worth metropolitan statistical area.

(a) Employee and Privia expressly intend and agree that: (a) class action and representative action procedures shall not be asserted, nor will they apply, in any arbitration pursuant to this Agreement; (b) each will not assert class action or representative action claims against the other in arbitration or otherwise; and (c) Employee and Privia will not seek to represent the interests of any other person. Further, Employee and Privia expressly intend and agree that any claims by the Employee will not be joined, consolidated, or heard together with claims of any other employee. The validity and effect of this Section shall be determined exclusively by a court and not by an arbitrator.

(b) Such arbitration shall be conducted in accordance with the rules for arbitration of the American Health Lawyers Association (the "**Arbitration Service Provider**"), as modified by this **Section 12**, by a single arbitrator; provided, however, that if the dispute involves more than \$1 million, three (3) arbitrators shall be appointed. The arbitrator(s) shall be selected in accordance with the rules of the Arbitration Service Provider except the arbitrator shall not be related to the Parties in any manner.

(c) The arbitration shall commence within a reasonable time after the claim, dispute, or the matter in question has arisen, and in no event shall it commence after the date when institution of legal or equitable proceedings based on such

claim, dispute, or other matters in questions would be barred by the applicable statute of limitations. The arbitration shall be conducted in a summary manner upon written briefs of the Parties if the arbitrator(s) believe that such summary procedure will be adequate to resolve all contested issues fairly. The Parties shall submit their briefs to the arbitrator(s) within fifteen (15) calendar days following selection of the arbitrator(s). The arbitrator(s) shall not be required to observe or carry out formalities or usual procedures such as pleadings or discovery or the strict rules of evidence. The arbitrator(s) shall decide all matters submitted to him or the Employee's within twenty-one (21) calendar days following the receipt of briefs by the arbitrator(s) or conclusion of any necessary hearings.

(d) Either party will have the right to enforce the decision of the arbitrator(s) in any state or federal court having jurisdiction over the county and the state in which the Employer is located and each party hereto hereby irrevocably submits to the jurisdiction of such courts, irrevocably consents to the service of process by registered or certified mail, return receipt requested or personal service and irrevocably waives, to the fullest extent permitted by law, any objection which it may have or hereafter have as to personal jurisdiction, the laying of the venue of any such action or proceeding brought in any such court and any claim that any such action or proceeding brought in any court has been brought in an inconvenient forum. No disclosure of the award shall be made by the Parties except as required by law or as necessary or appropriate to effectuate the terms thereof.

13. Entire Agreement. Unless specifically provided herein, this Agreement contains all the understandings and representations between the Employee and Privia pertaining to the subject matter hereof and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter; provided, that, any continuing obligations arising under Employee Agreement, if any, shall remain in full force and effect except as specifically waived in this Agreement.

14. Modification and Waiver. No provision of this Agreement may be amended or modified unless such amendment or modification is agreed to in writing and signed by the Employee, the Chief Executive Officer of the Employer, and the General Counsel of Privia. No waiver by either of the Parties of any breach by the other party hereto of any condition or provision of this Agreement to be performed by the other party hereto shall be deemed a waiver of any similar or dissimilar provision or condition at the same or any prior or subsequent time, nor shall the failure of or delay by either of the Parties in exercising any right, power or privilege hereunder operate as a waiver thereof to preclude any other or further exercise thereof or the exercise of any other such right, power or privilege.

15. Severability. Should any provision of this Agreement be held by a court or arbitrator of competent jurisdiction to be enforceable only if modified, or if any portion of this Agreement shall be held as unenforceable and thus stricken, such holding shall not affect the validity of the remainder of this Agreement, the balance of which shall continue

to be binding upon the Parties with any such modification to become a part hereof and treated as though originally set forth in this Agreement.

The Parties further agree that any such court is expressly authorized to modify any such unenforceable provision of this Agreement in lieu of severing such unenforceable provision from this Agreement in its entirety, whether by rewriting the offending provision, deleting any or all of the offending provision, adding additional language to this Agreement or by making such other modifications as it deems warranted to carry out the intent and agreement of the Parties as embodied herein to the maximum extent permitted by law.

The Parties expressly agree that this Agreement as so modified by the court shall be binding upon and enforceable against each of them. In any event, should one or more of the provisions of this Agreement be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions hereof, and if such provision or provisions are not modified as provided above, this Agreement shall be construed as if such invalid, illegal or unenforceable provisions had not been set forth herein.

16. Captions. Captions and headings of the sections and paragraphs of this Agreement are intended solely for convenience and no provision of this Agreement is to be construed by reference to the caption or heading of any section or paragraph.

17. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

18. Nonadmission. Nothing in this Agreement shall be construed as an admission of wrongdoing or liability on the part of Privia, Employer or Employee.

19. Notices. All notices under this Agreement must be given in writing regular mail at the addresses indicated in this Agreement or any other address designated in writing by either Party. When providing written notice to the Employer, a copy must be provided to the Employer's General Counsel at the address below.

Notice to the Employer:

Attn: Chief Executive Officer Privia Health, LLC
950 N. Glebe Rd., Ste. 7000
Arlington, VA 22303

With a copy to:

General Counsel, legal@priviahealth.com Notice to the Employee:

Jeffrey Sherman

20. Acknowledgment of Full Understanding. THE EMPLOYEE ACKNOWLEDGES AND AGREES THAT THE EMPLOYEE HAS FULLY READ, UNDERSTANDS AND VOLUNTARILY ENTERS INTO THIS AGREEMENT. THE EMPLOYEE ACKNOWLEDGES AND AGREES THAT THE EMPLOYEE HAS HAD AN OPPORTUNITY TO ASK QUESTIONS AND CONSULT WITH AN ATTORNEY OF THE EMPLOYEE'S CHOICE BEFORE SIGNING THIS AGREEMENT. THE EMPLOYEE FURTHER ACKNOWLEDGES THAT EMPLOYEE'S SIGNATURE

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Execution Date indicated above.

Privia Health, LLC

By: /s/Thomas Bartrum

Name: Thomas Bartrum

Title: General Counsel

EMPLOYEE

Signature: /s/ Jeffrey Sherman

Print Name: Jeffrey Sherman