

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 7, 2022

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

Delaware
(State or other jurisdiction of incorporation or organization)

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

001-40365
(Commission
File No.)

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

22203
(Zip Code)

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

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

Check the appropriate box below if the form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2 (b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value per share	PRVA	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

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

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

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

Item 9.01 Financial Statements and Exhibits.

(d) Exhibit:

Exhibit No.	Description
99.1	Privia Health Group, Inc. Investor Presentation Slides - June 2022
104	Cover Page Interactive Data File (formatted as Inline XBRL)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 7, 2022

PRIVIA HEALTH GROUP, INC.

By: /s/ David Mountcastle

Name: David Mountcastle

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



Empowering Physicians
Transforming Healthcare

William Blair Growth Conference
June 7, 2022



Disclaimer

Forward-Looking Statements

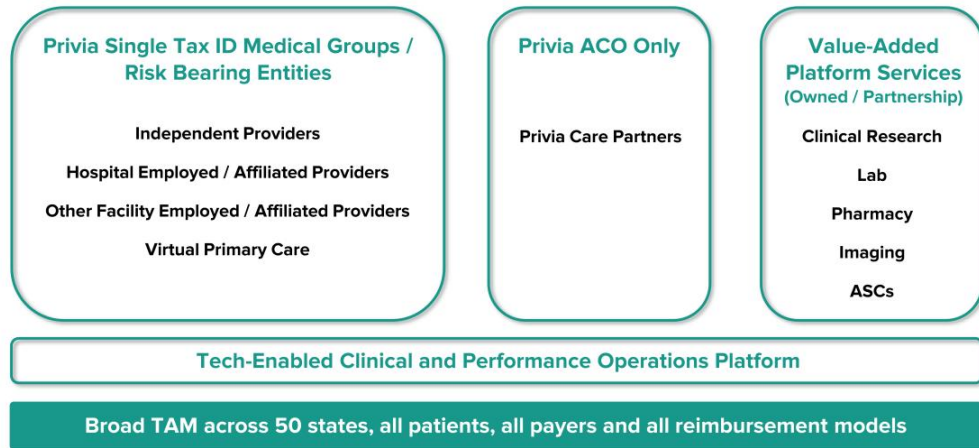
This presentation contains forward-looking statements that express the Company's opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results that include, but are not limited to: 2022 financial guidance and other projections and forecasts. 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

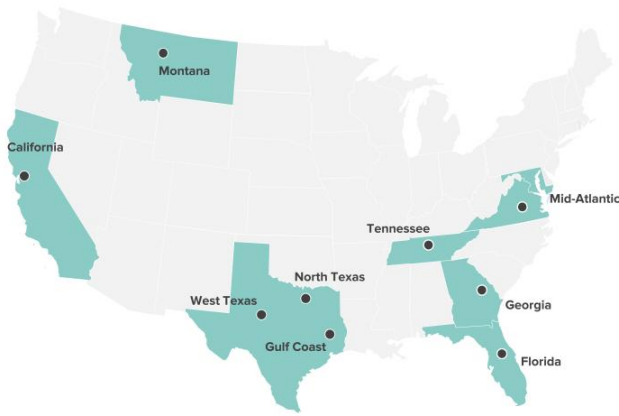
In order to provide investors with greater insight, promote transparency and allow for a more comprehensive understanding of the information used by management in its financial and operational decision-making, the Company supplements its condensed consolidated financial statements presented on a GAAP 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 or www.sec.gov.

Management has not reconciled forward-looking non-GAAP measures to its most directly comparable GAAP measure of Operating Income and Net Income. This is because the Company cannot predict with reasonable certainty and without unreasonable efforts the ultimate outcome of 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



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

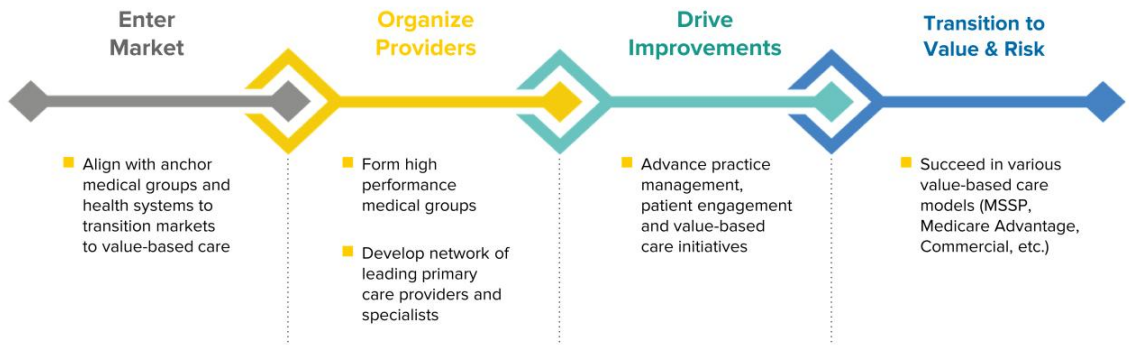
85
Patient
NPS

58
Provider
NPS

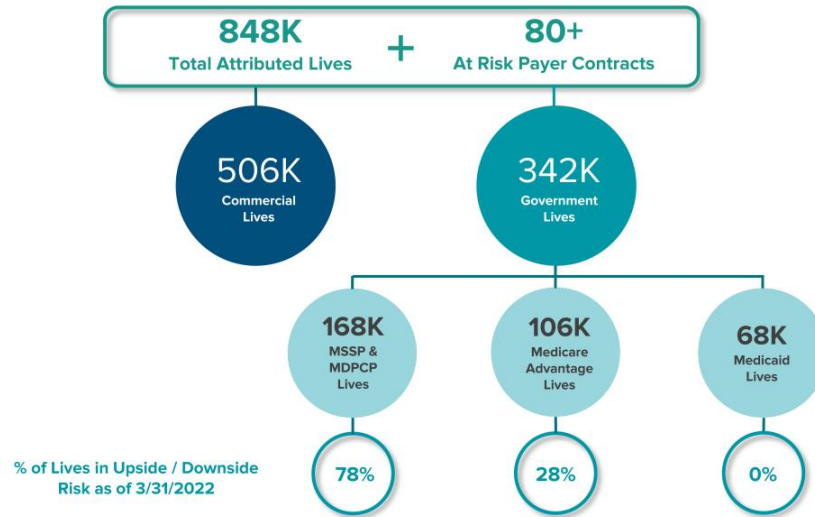


Note: As of 3/31/2022. Map and number of states include the launch of Montana, which was announced via press release on February 3, 2022.

Moving Markets Toward Value-Based Care At Scale



Diversified Value-Based Platform Across Reimbursement Models ¹

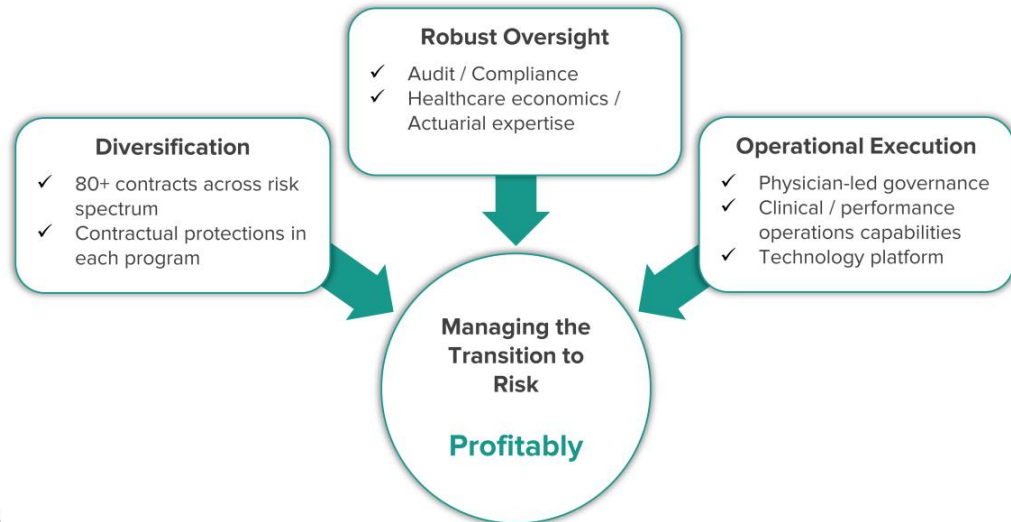


Methodical Process Helps Providers Move Towards Value

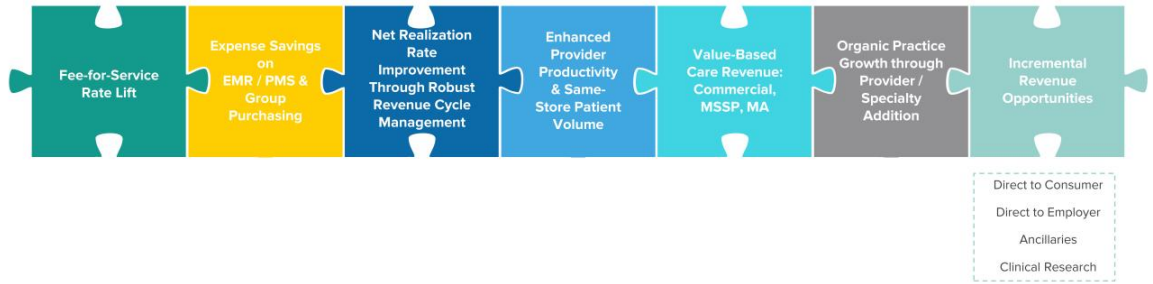


Privia Has Extensive Experience in Managing Risk

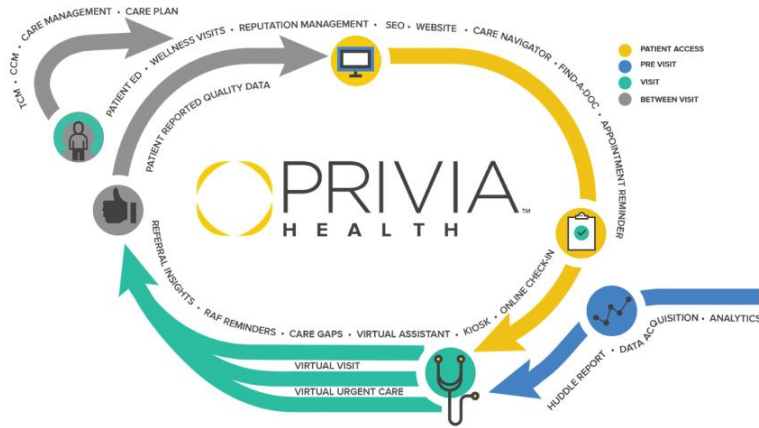
“It’s Called Risk for a Reason”



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

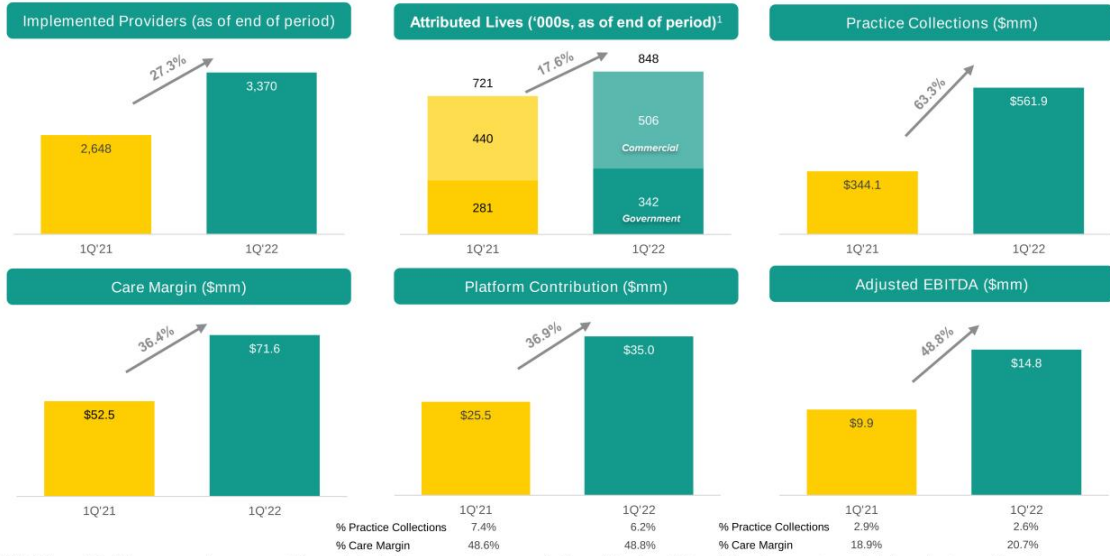
Thoughtful Move to Upside / Downside Risk Arrangements

- **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



¹ 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 ^{a 1}

(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
Cost of platform	41,272	26,962
Care margin	<u>\$ 71,614</u>	<u>\$ 52,494</u>

^(a) 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 ^{a 2}

(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 ⁽⁵⁾	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 ^{a 3}

(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 ⁽⁶⁾	349	1,494
Adjusted EBITDA	<u>\$ 14,801</u>	<u>\$ 9,947</u>

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

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

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

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

(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>

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



Thank You

PriviaHealth.com

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