



**William Blair 44<sup>th</sup> Annual  
Growth Stock Conference**

**June 5, 2024**



# Disclaimer

## Forward-Looking Statements

This presentation contains forward-looking statements that express the Company's opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results that include, but are not limited to: 2024 financial guidance and other projections and forecasts. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond the Company's control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described in filings with the Securities and Exchange Commission ("SEC"), including those under "Risk Factors" therein. Should one or more of these risks or uncertainties materialize, or should any of the assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. Forward-looking statements speak only as of the date made. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

## Use of Non-GAAP Financial Information

In order to provide investors with greater insight, promote transparency and allow for a more comprehensive understanding of the information used by management in its financial and operational decision-making, the Company supplements its condensed consolidated financial statements presented on a GAAP basis herein with certain non-GAAP financial information, including: Care Margin; Platform Contribution; Platform Contribution margin; Adjusted EBITDA; Adjusted EBITDA margin; Adjusted Net Income; Free Cash Flow and Net Cash Position. Reconciliations of these non-GAAP measures to their most directly comparable GAAP measures are included in the financial schedules in the Appendix of this presentation, as well as in the Company's quarterly financial press releases and related Form 8-K filings with the SEC. This information can be accessed for free by visiting [www.priviahealth.com](http://www.priviahealth.com) or [www.sec.gov](http://www.sec.gov).

Management has not reconciled forward-looking non-GAAP measures to its most directly comparable GAAP measure of Gross Profit, Operating Income, Net Income, and Net cash provided by operating activities. This is because the Company cannot predict with reasonable certainty and without unreasonable efforts the ultimate outcome of certain GAAP components of such reconciliations due to market-related assumptions that are not within our control as well as certain legal or advisory costs, tax costs or other costs that may arise. For these reasons, management is unable to assess the probable significance of the unavailable information, which could materially impact the amount of the future directly comparable GAAP measures.

# Privia Health: Unique Physician Alignment Model



**Scaled Platform  
All Specialties  
All Patients**



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

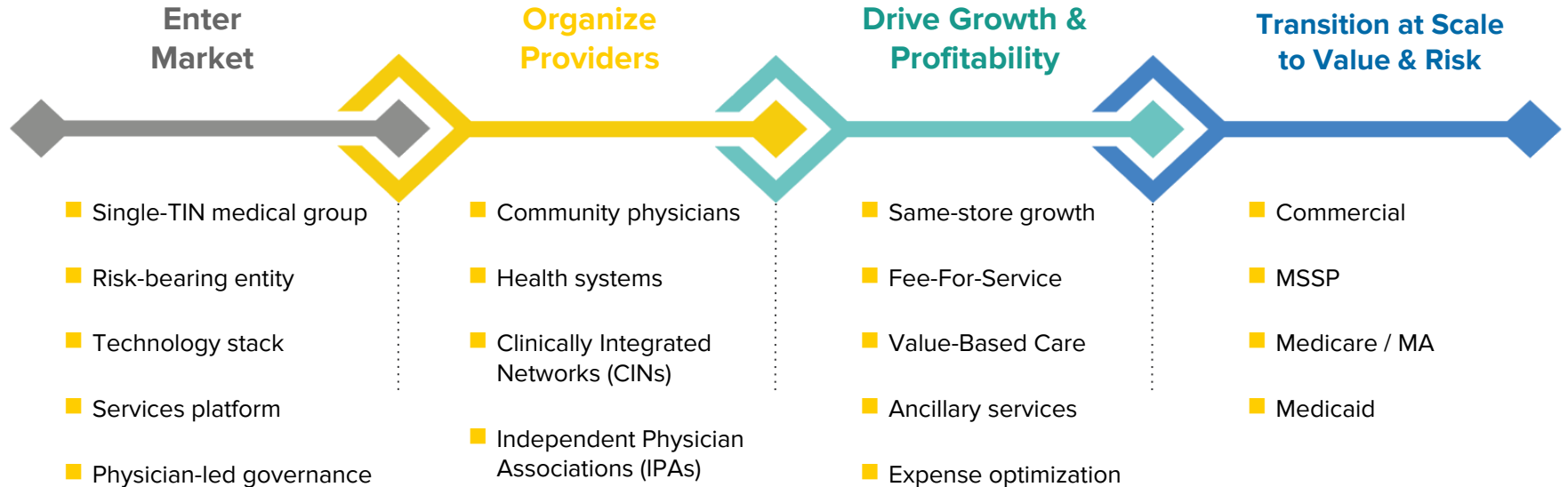


**Multiple Growth Drivers  
Large Addressable Market**



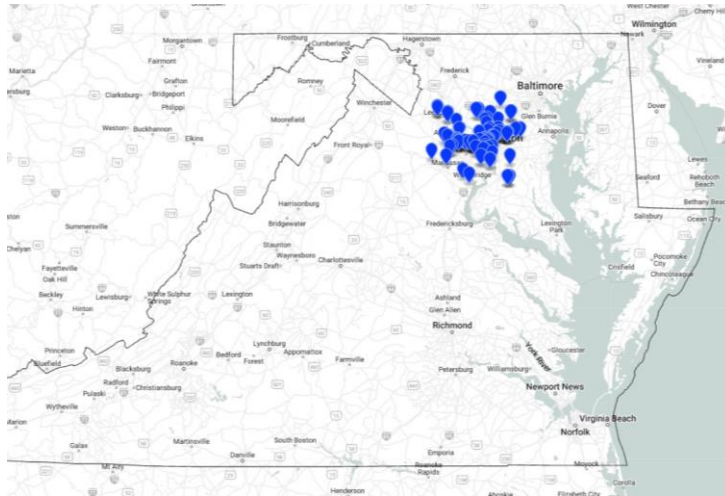
**Proven Unit Economics  
Highly Profitable  
Capital Efficient**

# Consistent, Replicable Strategy Across all Geographies

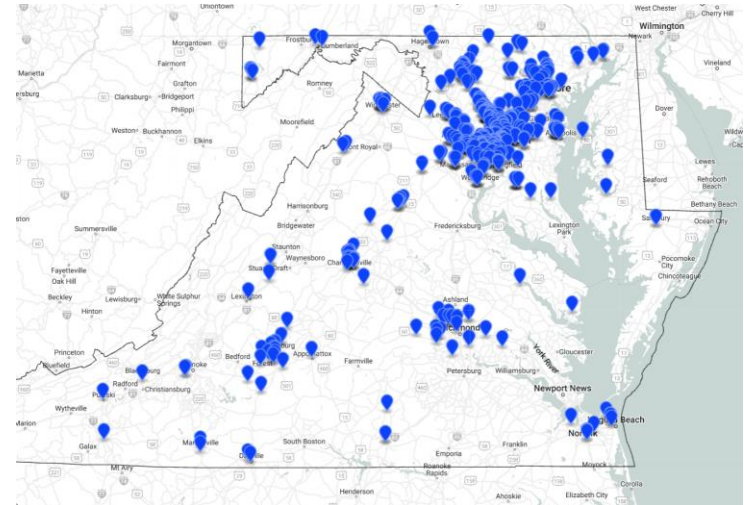


# Mid-Atlantic: 5x Implemented Provider Growth in 10 Years

2014

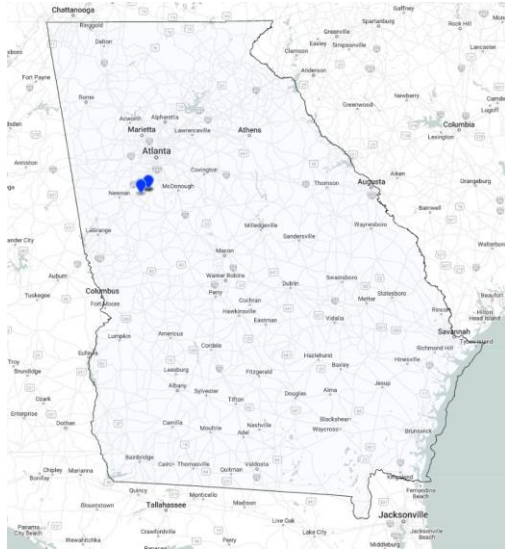


2024

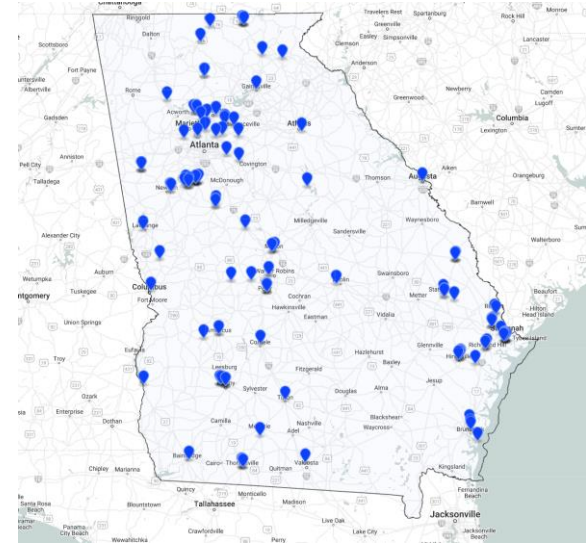


# Georgia: 13x Implemented Provider Growth in 9 Years

2015

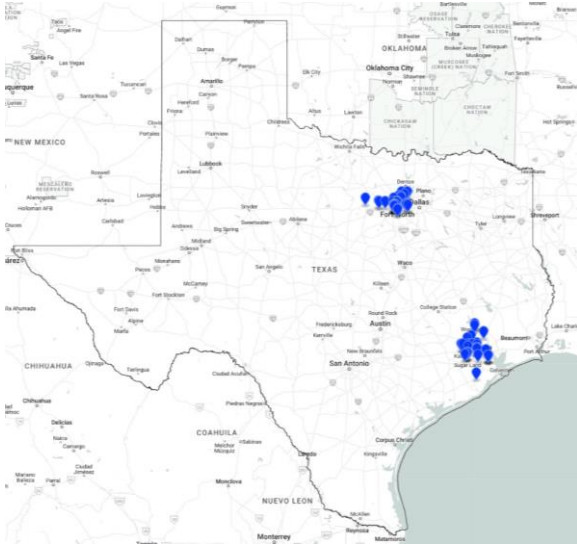


2024

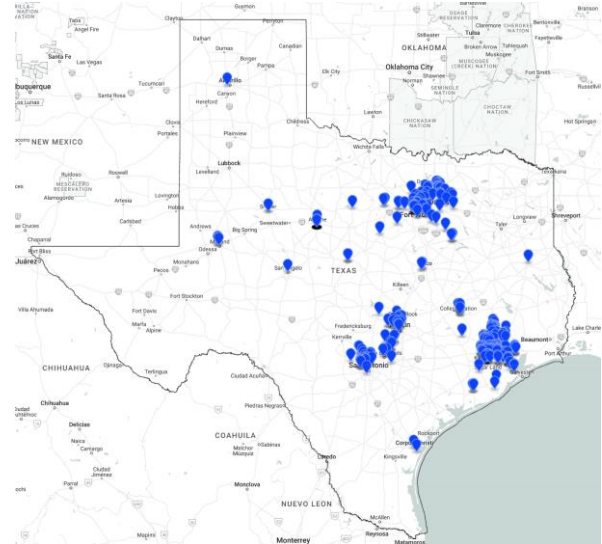


# Texas: 3x Implemented Provider Growth in 7 Years

2016

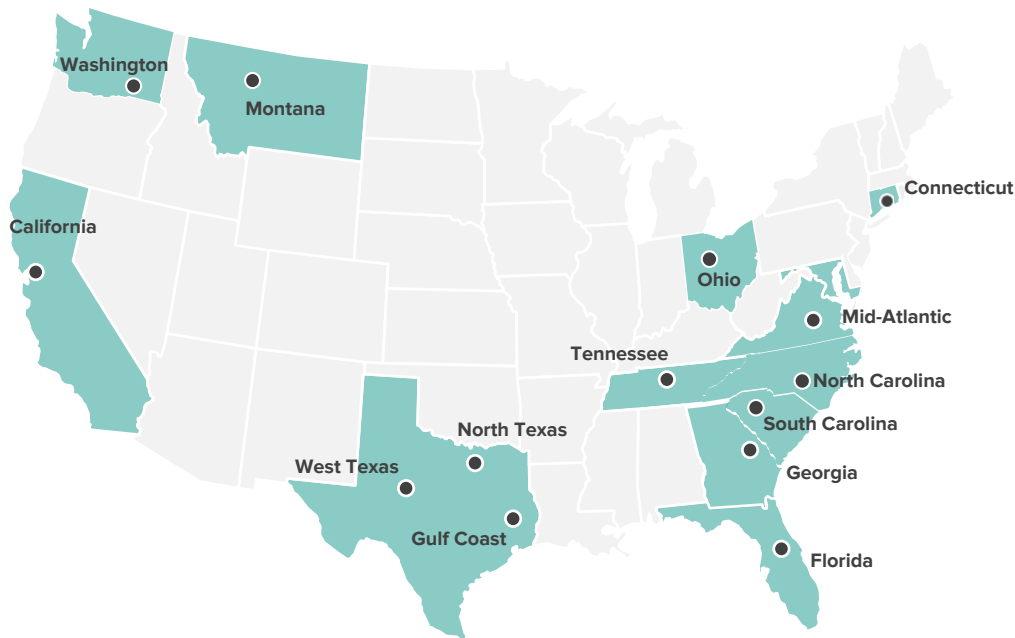


2024





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



**13**  
States  
(plus D.C.)

**1,100+**  
Care Center  
Locations

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

**50+**  
Specialties  
on Platform

**4.9M+**  
Patients

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

**85**  
Patient NPS

**98%+**  
Gross Provider  
Retention\*



# Delivering Demonstrable Value to Our Providers and Payers

## *Value to Providers*

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

## *Value to Payers*

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

# Case Study: Driving Performance for Physician Group

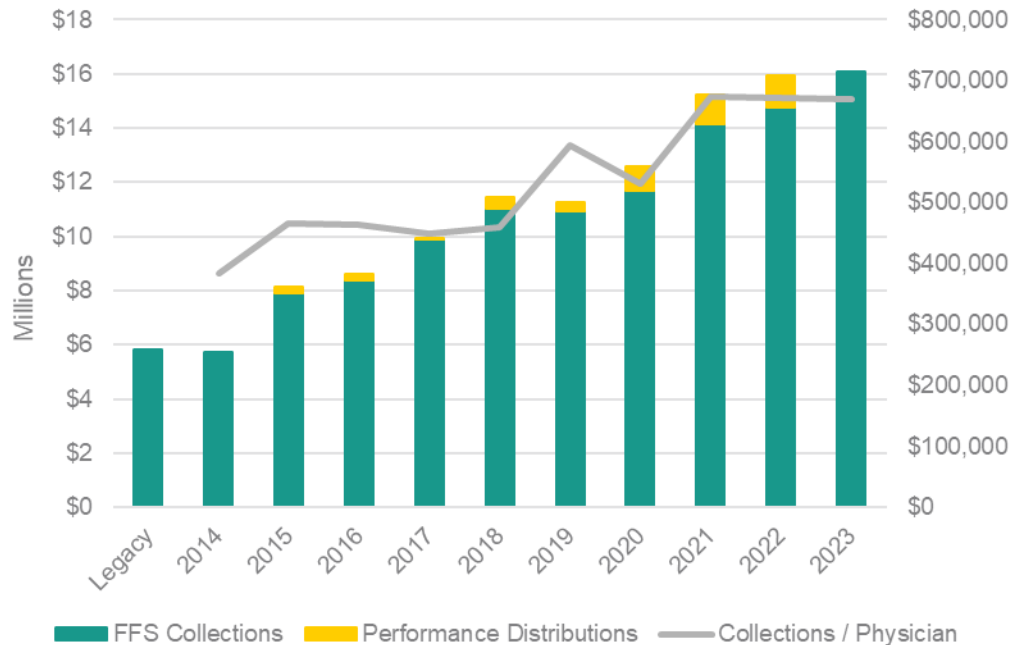
## Practice Background:

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

## Privia Impact:

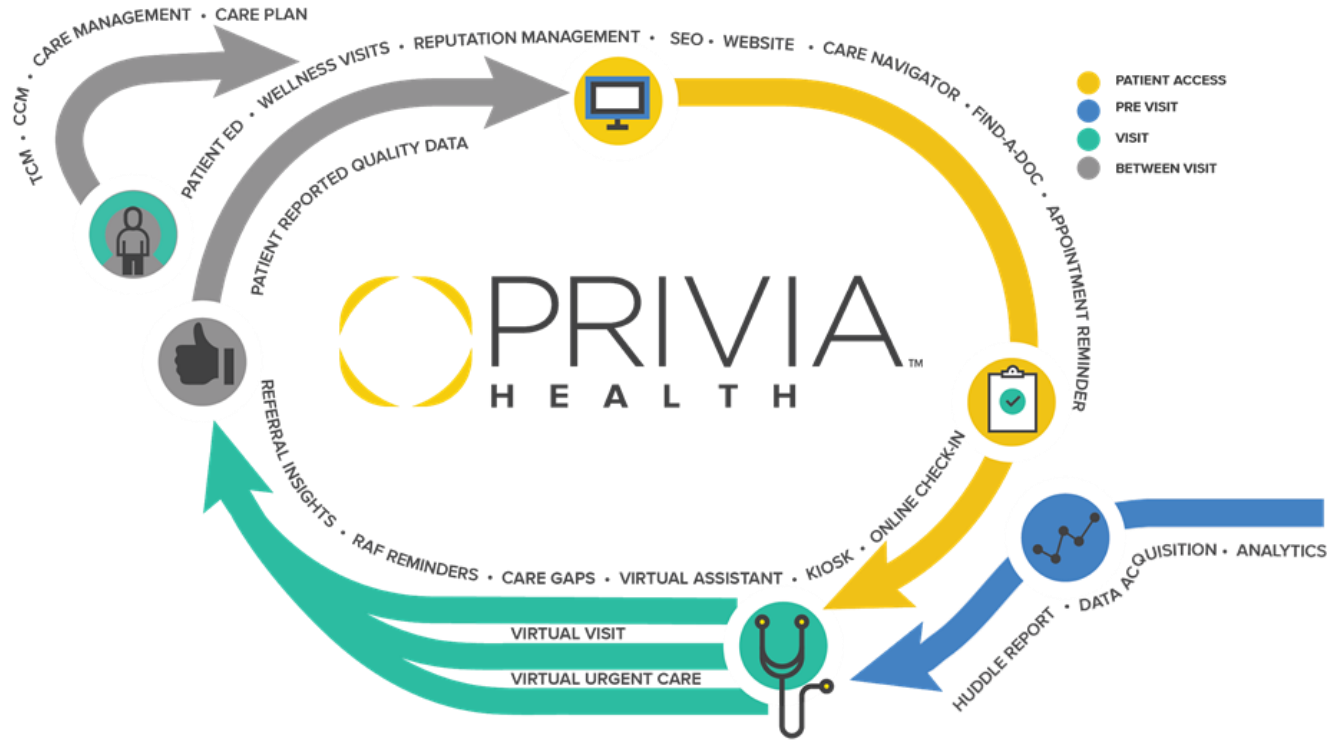
- **Focused approach to: (1) optimize operations, (2) grow providers, and (3) enhance profitability**
  - **180%** increase in annual FFS collections
  - **89%** increase in provider base
  - Reorientation towards VBC, increasing cash performance distributions
  - Improvements in **revenue per wRVU (+54%)**,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

## Revenue Generation & Productivity



# Comprehensive Tech and Services Platform for All Providers

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



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

# Methodical Process Helps Providers Move Towards Value

1

## Practice Fundamentals

*Stabilize the practice to create a successful base*

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

2

## Enhanced Experience

*Upgrade the patient experience*

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

3

## Fundamentals of Value

*Execute on fundamentals of value-based care*

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

4

## Comprehensive Care

*Take greater responsibility for the totality of patient care*

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

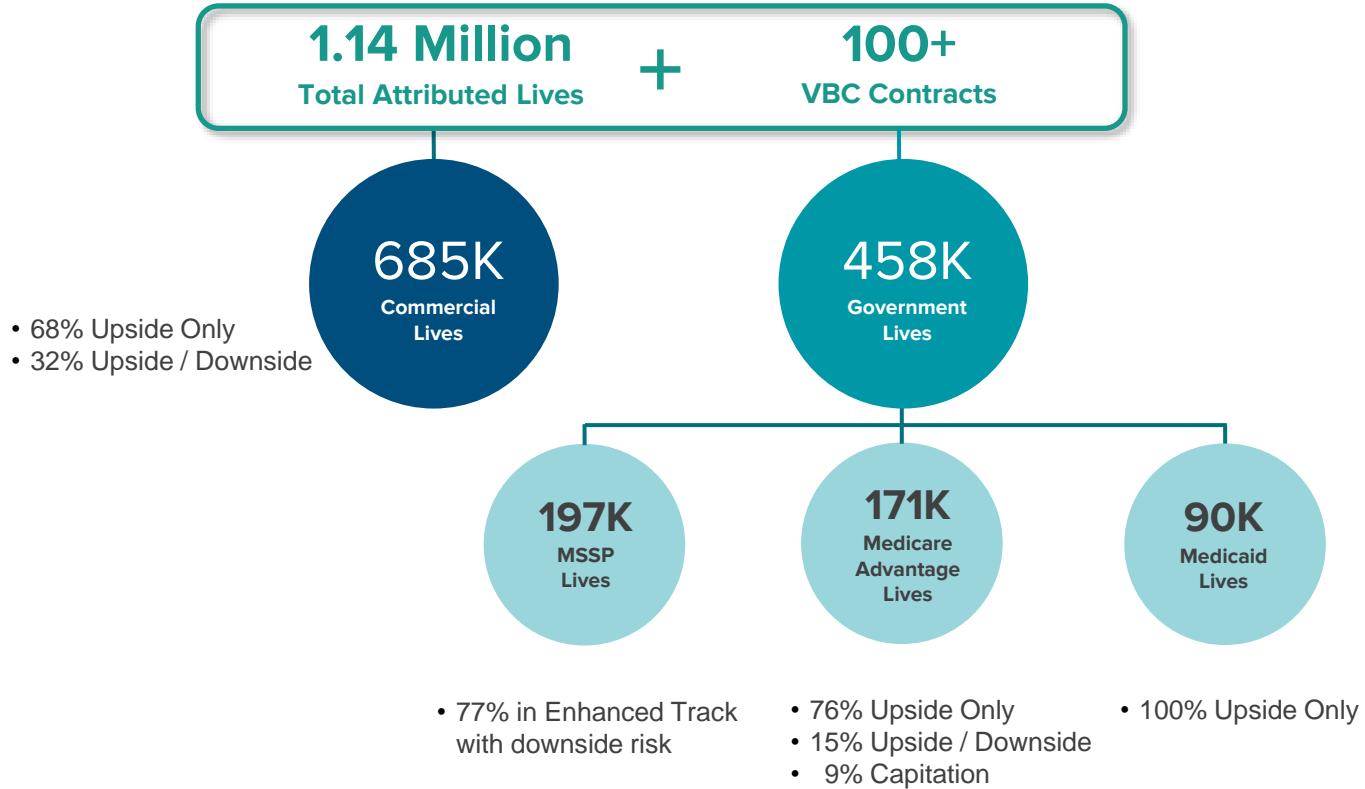
5

## Advanced Risk Model

*Redesign practice to succeed in mature value models*

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

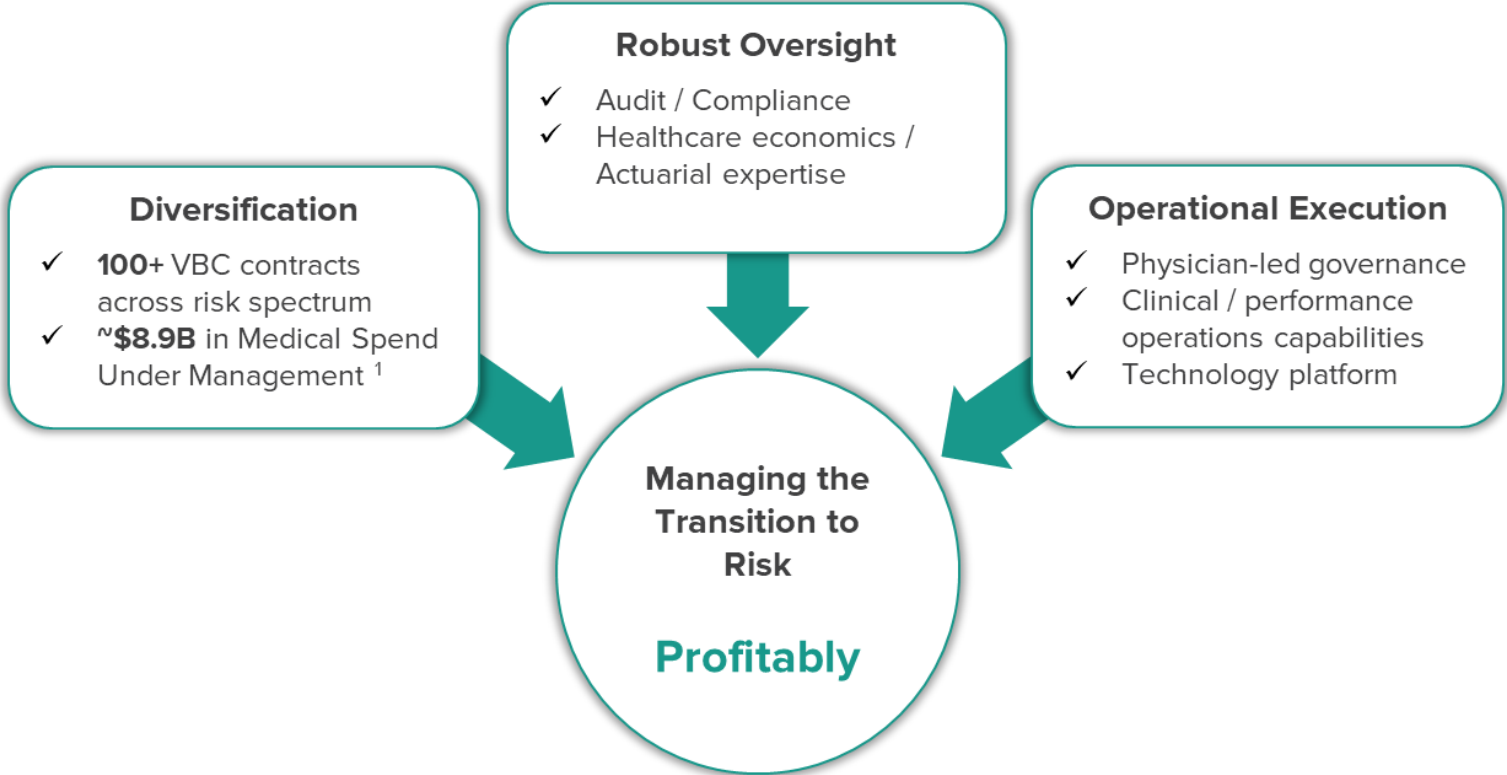
# Diversified Value-Based Platform Across Reimbursement Models <sup>1</sup>



<sup>1</sup>All data estimated as of March 31, 2024. Any slight variations in totals due to rounding.

# Privia Has Extensive Experience in Managing Risk

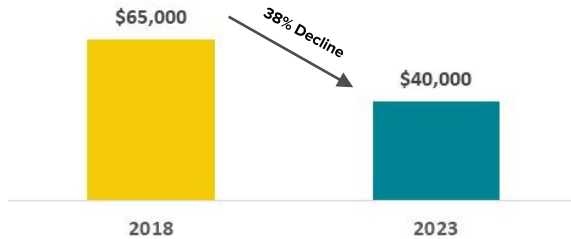
“It’s Called Risk for a Reason”



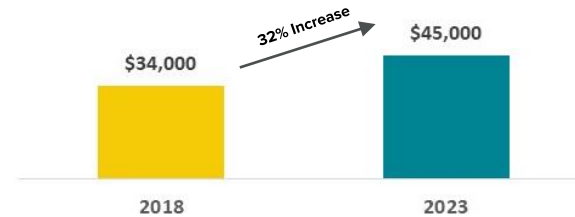
<sup>1</sup>All data estimated as of January 1, 2024. For illustrative purposes only.

# Proven Unit Economics at Scale

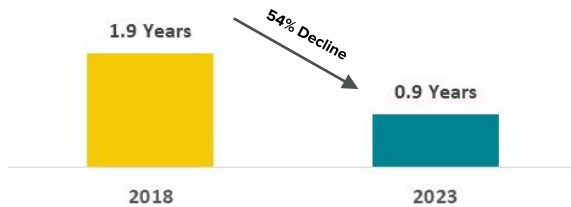
Customer Acquisition Cost Per Provider



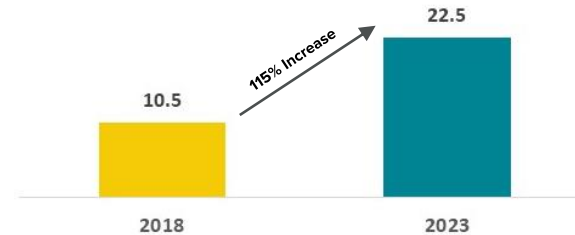
Platform Contribution Per Provider



Payback Period



Lifetime Value / CAC



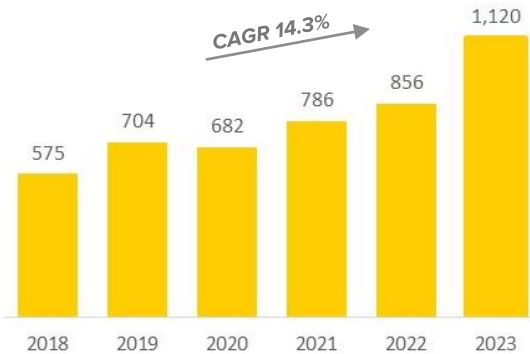


# Consistent Financial Performance\*

Implemented Providers (as of year end)



Attributed Lives ('000s, as of year end)



Practice Collections (\$bn)



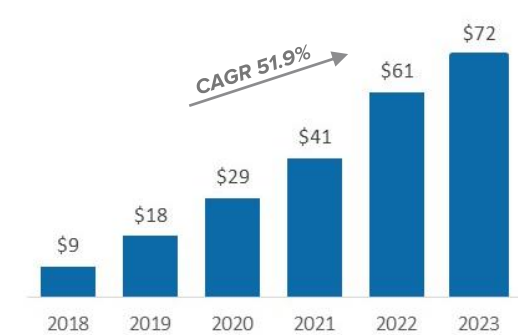
Care Margin (\$mm)



Platform Contribution (\$mm)



Adjusted EBITDA (\$mm)



% Practice Collections  
% Care Margin

6%	6%	6%	7%	6%	6%
44%	42%	44%	45%	49%	48%

1%	2%	2%	3%	3%	3%
7%	11%	16%	17%	20%	20%

\*CAGR from 2018 to 2023

# Strong Balance Sheet and Capital Position

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

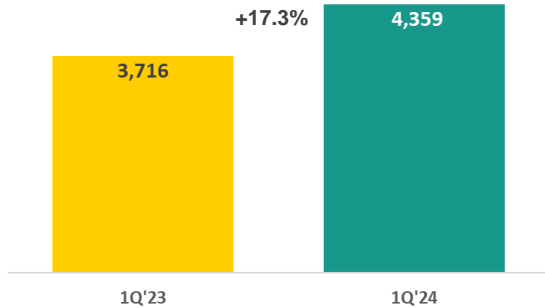
	At 3.31.24	At 3.31.23
Cash and cash equivalents	\$ 351.1	\$ 311.2
Less: Debt	— --	— --
<b>Net cash position</b>	<b>\$ 351.1</b>	<b>\$ 311.2</b>

<sup>1</sup> Full-year Free Cash Flow is defined as Net cash provided by operating activities less capital expenditures (Purchases of property and equipment).

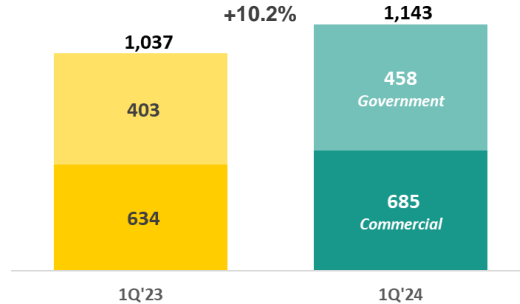
# APPENDIX

# 1Q'24 Performance <sup>1</sup>

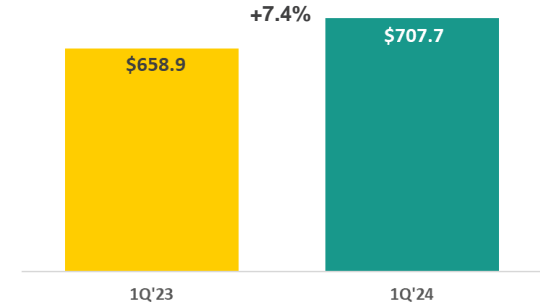
## Implemented Providers (as of end of period)



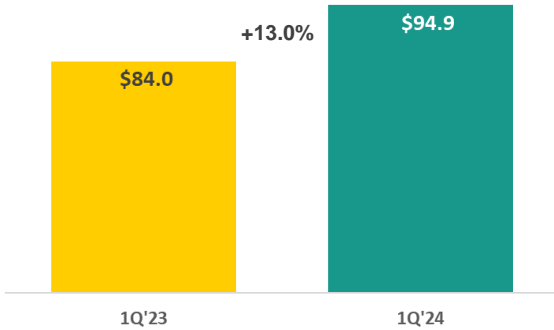
## Attributed Lives ('000s, as of end of period)<sup>1</sup>



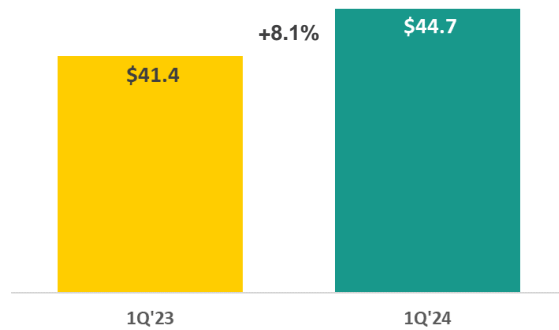
## Practice Collections (\$mm)



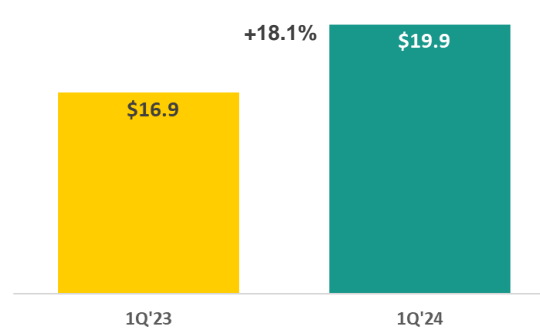
## Care Margin (\$mm)



## Platform Contribution (\$mm)



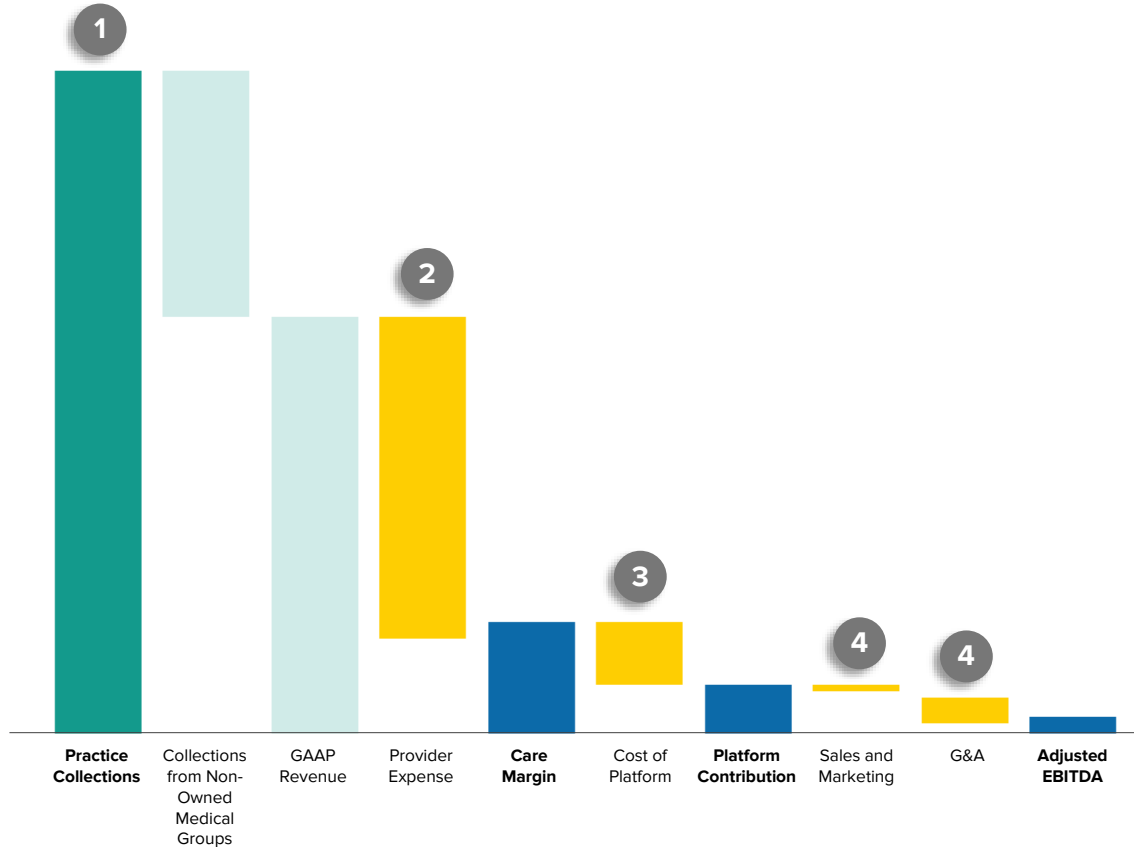
## Adjusted EBITDA (\$mm)



% Practice Collections	6.3%	6.1%	% Practice Collections	2.6%	2.7%
% Care Margin	49.3%	47.2%	% Care Margin	20.7%	21.0%

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

# Privia Health: Economic Model <sup>1</sup>



**1 Practice Collections:** FFS collections and VBC payments (care management PMPMs and shared savings) across all markets and all payer contracts

**2 Provider Expense:**

- a. Medical costs
- b. Physician and provider payments
- c. Provider share of surplus in VBC contracts
- d. Cost to build and operate care center locations

**3 Cost of Platform:** Privia direct operating costs to support all FFS and VBC operations

**4 Sales and Marketing, G&A:** Sales and marketing, technology platform development and corporate G&A costs

<sup>1</sup>The chart above is for illustrative purposes only and does not reflect either historical or future financial performance.

# Reconciliation of Gross Profit to Care Margin <sup>1</sup>

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

<sup>1</sup> Any slight variations in totals are due to rounding.

# Reconciliation of Gross Profit to Platform Contribution <sup>m</sup>

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

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

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



# Reconciliation of Net Income to Adjusted EBITDA <sup>n</sup>

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

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

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

# Reconciliation of Net Income to Adjusted Net Income Per Share <sup>o</sup>

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

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

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



**Thank You!**

**PriviaHealth.com**

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