

J.P. Morgan Healthcare Conference

January 2022



Who: People with **P**assion and **P**urpose

What: Dedicated to Transforming Healthcare for **P**atients, **P**roviders, and **P**ayors

How: **P**atient-Centric, **P**hysician-Led, and **P**opulation Health Management Focused

Forward Looking Statement and Non-GAAP Financial Information

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P3 At A Glance

We Take Global Risk In A Rapidly Growing ~\$300bn Medicare Advantage Market And Benefit From the Value We Create Through Improved Clinical Outcomes

**We Are A Market Leader
With A Strong Track Record Of High Growth**

We Are...

A physician founded and led organization that works collaboratively with physicians, care teams and practices on their journey from traditional fee-for-service to value-based care

We Leverage...

Our deeply-integrated and capital efficient care model, data and technology, physician leadership and community outreach tools

We Create...

Enhanced patient outcomes and experiences, greater professional satisfaction for providers and caregivers and lower care costs

20+

Years of value-based care experience

16

Operates in 16 markets across 5 states⁴

~68K

Full-risk lives managed by 2021E

~27K

Shared savings lives managed under 5 ACO agreements to date

~2000

2021E PCPs in network

99%

Physician retention¹

35%

Reduction in hospital admissions²

\$630M+

2021E revenue

20%+

Expected Long-term EBITDA margin³

Note: Physician and patient numbers are approximate

¹ Represents affiliate provider retention through Q1 2021A; ²Based on P3's hospital admission rate per thousand of 161 in Arizona as of December 31, 2019, compared to the local Medicare benchmark of 248; ³ Represents long-term target; ⁴Up to date as of January 2022

P3 Investment Highlights

Large, Growing TAM With Significant Whitespace

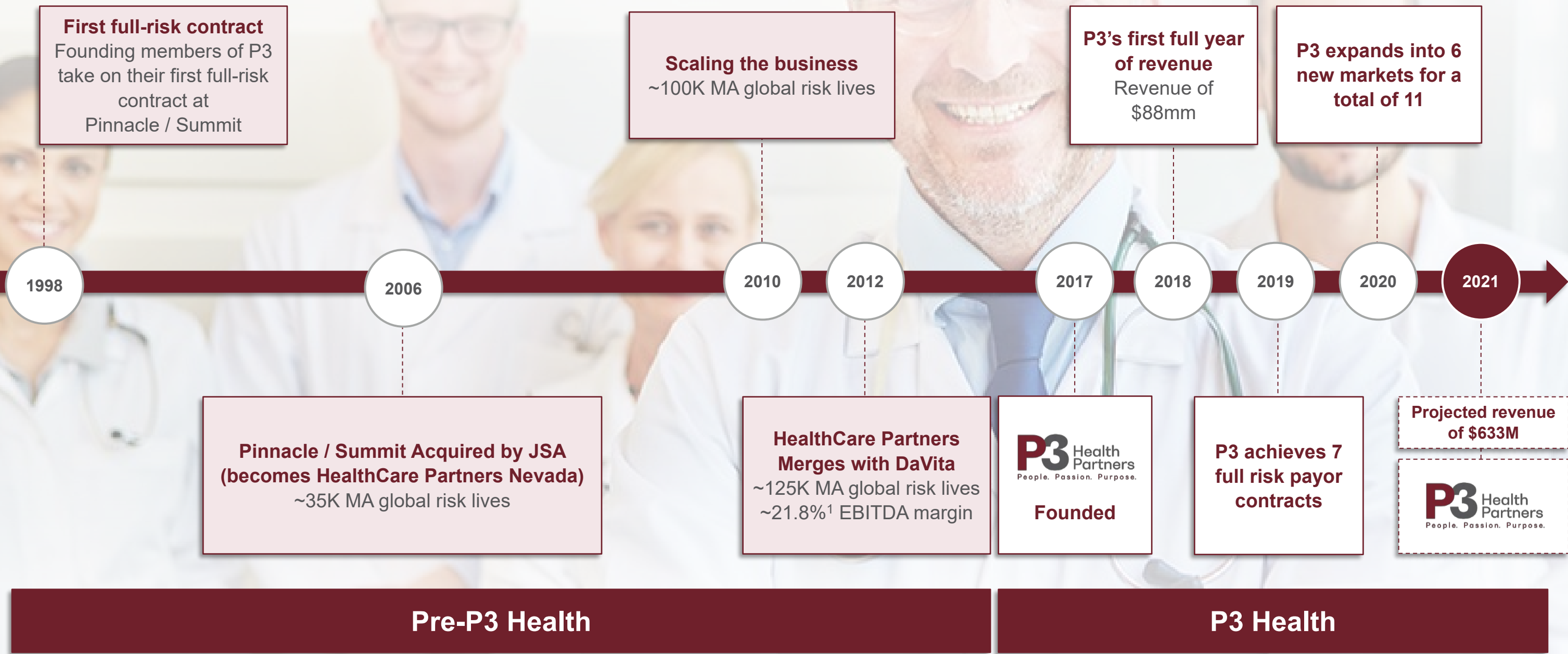
Experienced Management Team

Capital Efficient & Scalable Model

Proven Outcomes

Multiple Avenues of Organic Growth

P3: 20 Years In The Making



Source: DaVita HealthCare Partners merger presentation, May 2012; Optum press release, May 2007
¹ As of 12/31/11
Note: Pre-P3 events based on management's knowledge

P3 Addresses Largest Challenges In U.S. Healthcare Today

Uncontrolled high costs

\$3.8T **5.4%**

US spending on healthcare (2019)¹

Project healthcare spending growth (2019 to 2028)¹

Poor access to primary care

25%

Americans do not have access to essential primary care²

Sub-optimal quality of care and sub-optimal clinical outcomes

40%

of Americans have 2+ chronic conditions; Comparable developed nations average ~17.5%³

Physician burnout

50%+

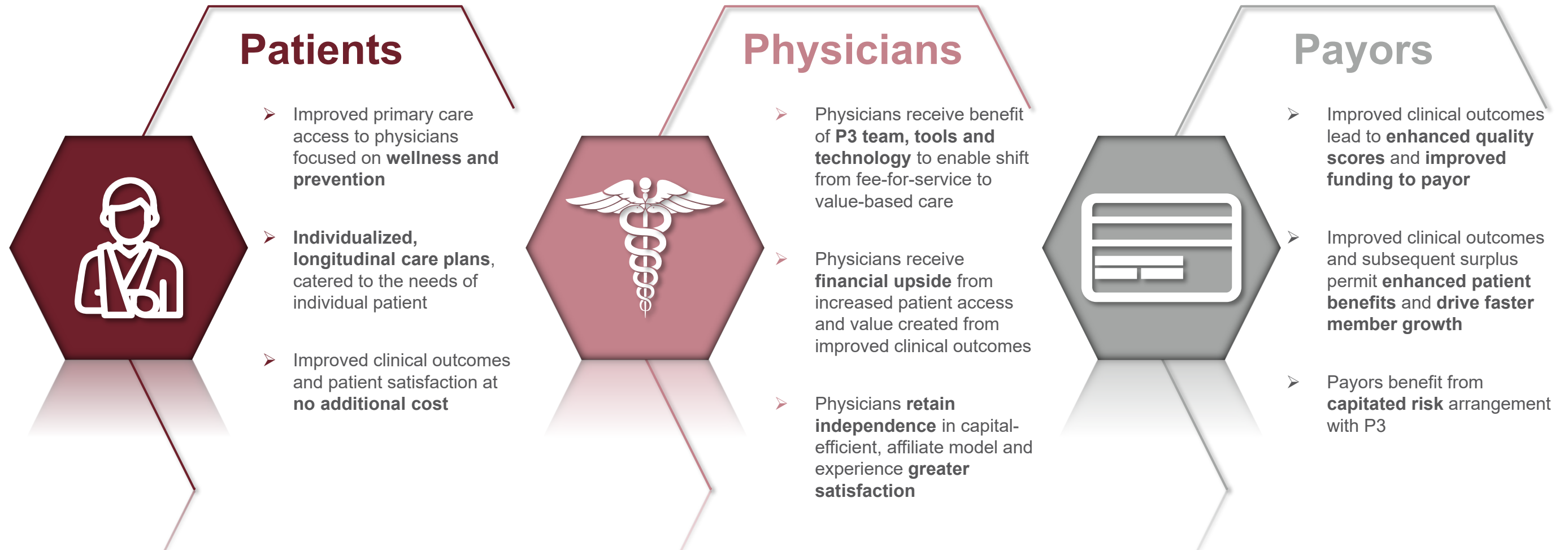
of PCPs show signs of burnout and report feeling unfairly compensated⁴



Under a **value-based care (VBC)** payment model, physicians are reimbursed based on the **quality of care** rather than the **quantity of services provided or number of patients seen** (e.g. fee for service model)

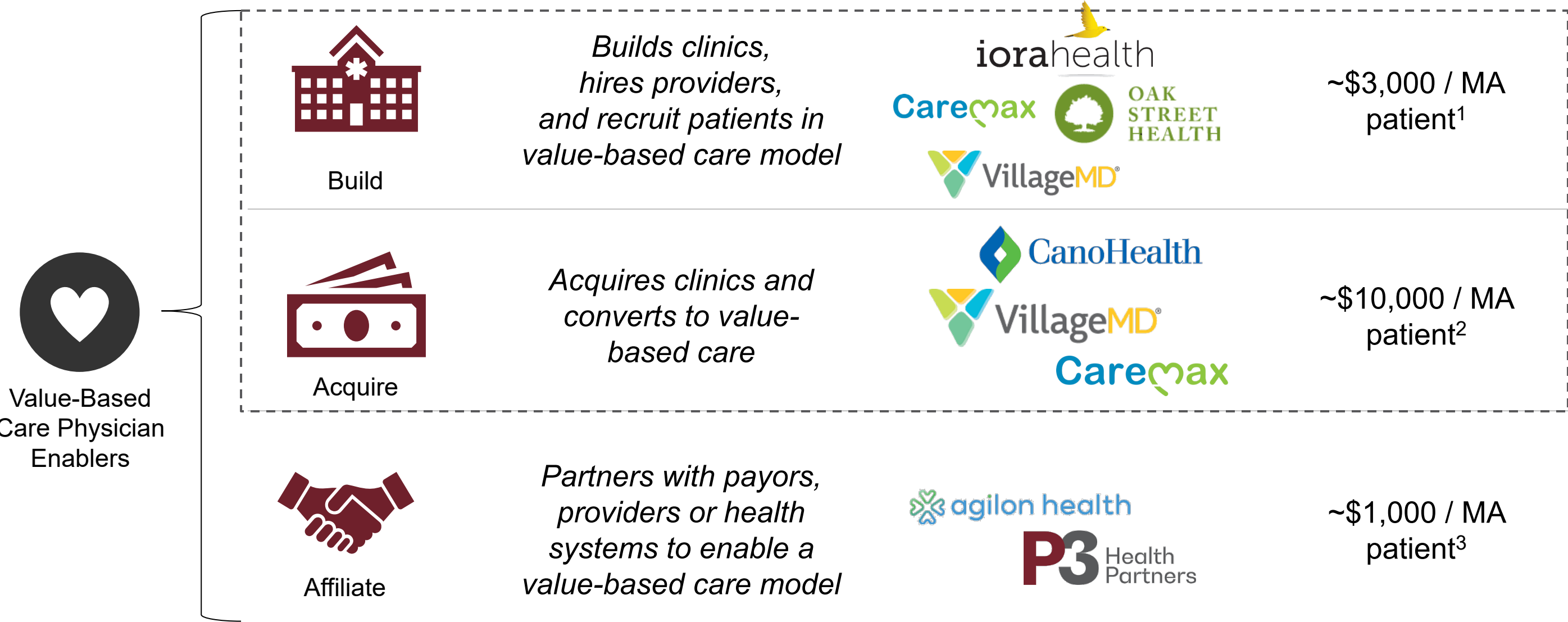
¹ 2019 Medicare national healthcare expenditure, CMS; ² JAMA internal medicine; ³ Multiple chronic conditions in the United States, RAND corporation; ⁴ 2018 Physicians foundation report

The P3 Model Is A “Win” Scenario For All Key Stakeholders



The P3 Model Enables Better Patient Care, Greater Physician Satisfaction, And Enhanced Payor Growth And Cost Savings

Three Distinct Growth Models In Value-Based Physician Enabler Space



¹ Based on competitive disclosures of cumulative center investments to reach breakeven point; ² Based on management experience and estimates; ³ Based on P3 first year loss generated in Oregon market.
Note: P3 has historically leveraged affiliate as its primary growth model.

Given ~2% Of MA Lives In Value Based Care, True Competition Is Fee-for-Service

Value-Based Care Physician Enablers¹

	~68k
	~210k
	~109k
	~85k
	~26k
	~31k

% of Total Medicare Advantage Enrollment²



¹ P3 MA lives projected as of FYE 2021, agilon MA lives as of S-1 filed on 3/18/21, Oak Street MA lives represent midpoint of FYE 2021 management guidance as of 3/31/21, Cano Health MA lives as of Investor & Analyst Day Presentation on 3/04/21, Caremax MA lives as of Analyst and Investor Day Presentation on 9/9/21, iora health MA lives as of July 31, 2021; ² Based on 2020 total MA enrollment of ~24mm.

Proven Outcomes And Physician-Led

We are able to drive enhanced outcomes via our **patient-centric, physician-led** care model:



99% / 97%
Physician retention¹ / Patient satisfaction²

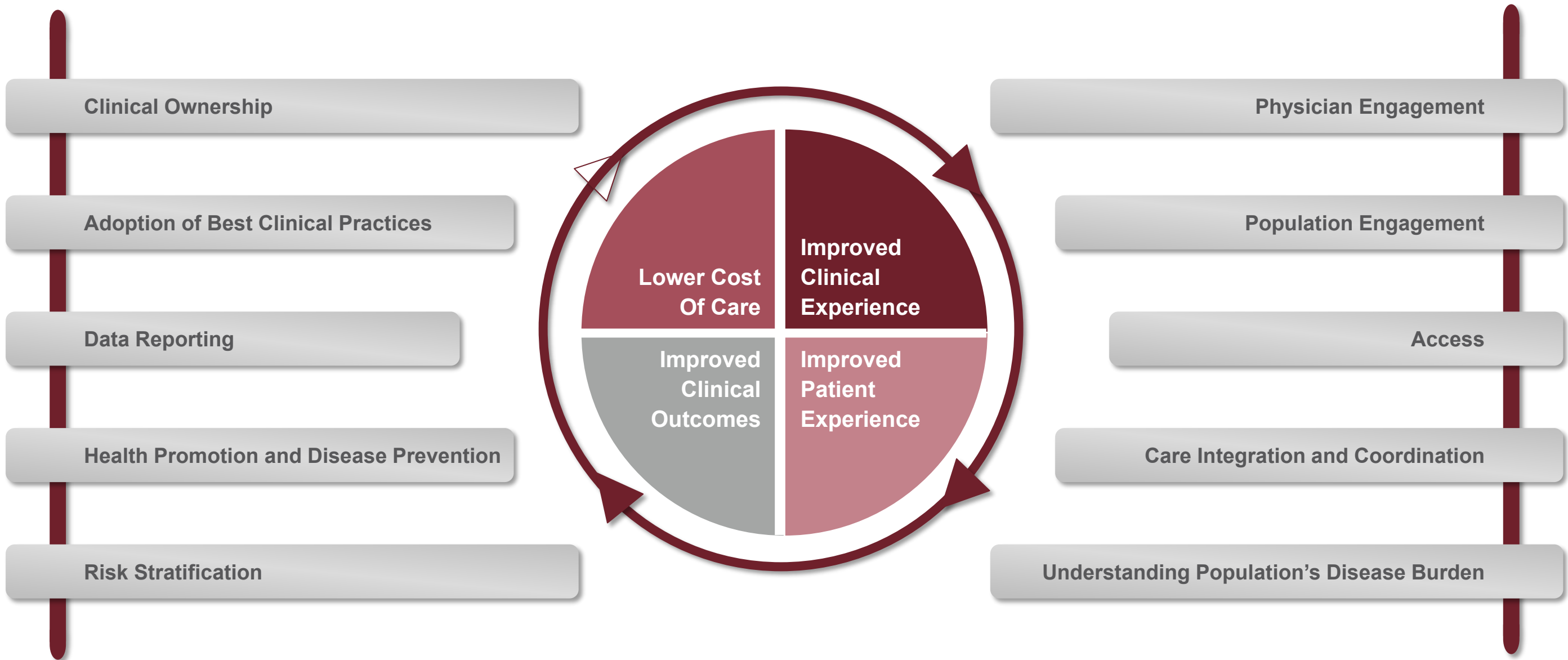
~135%
Annual revenue growth³

35% / 36%
Reduction in hospital admissions⁴ / ED visits⁵

~20%
reduction in medical costs⁶

¹ Represents affiliate provider retention through Q1 2021A; ² Represents patient satisfaction for Nevada Medical Group from February 2020 to February 2021; ³ 2018A – 2020A revenue CAGR; ⁴ Based on P3's hospital admission rate per thousand of 161 in Arizona as of December 31, 2019, compared to the local Medicare benchmark of 248; ⁵ Based on P3's emergency department claims per thousand of 357 in Arizona as of December 31, 2019, compared to the local Medicare benchmark of 557; ⁶ Reflects Reduced Part C Medical Cost / Per Member Per Month of Payor 1 from 2018 to 2020

Innovative, Patient-Centered And Physician-Led Care Delivery Model



P3 Model Enables Capital Efficient Growth and Maintains Patient-Provider Relationship

We Enter Markets Through Partnerships With Payors And Providers



Payors

- Health plans seek P3 to optimize entire blocks of existing business
- Establishes contracts based on market data in provider contracting, including payor relationships and payment methodologies
- Improved outcomes and realized cost savings allow for repeatable, faster growth in the market

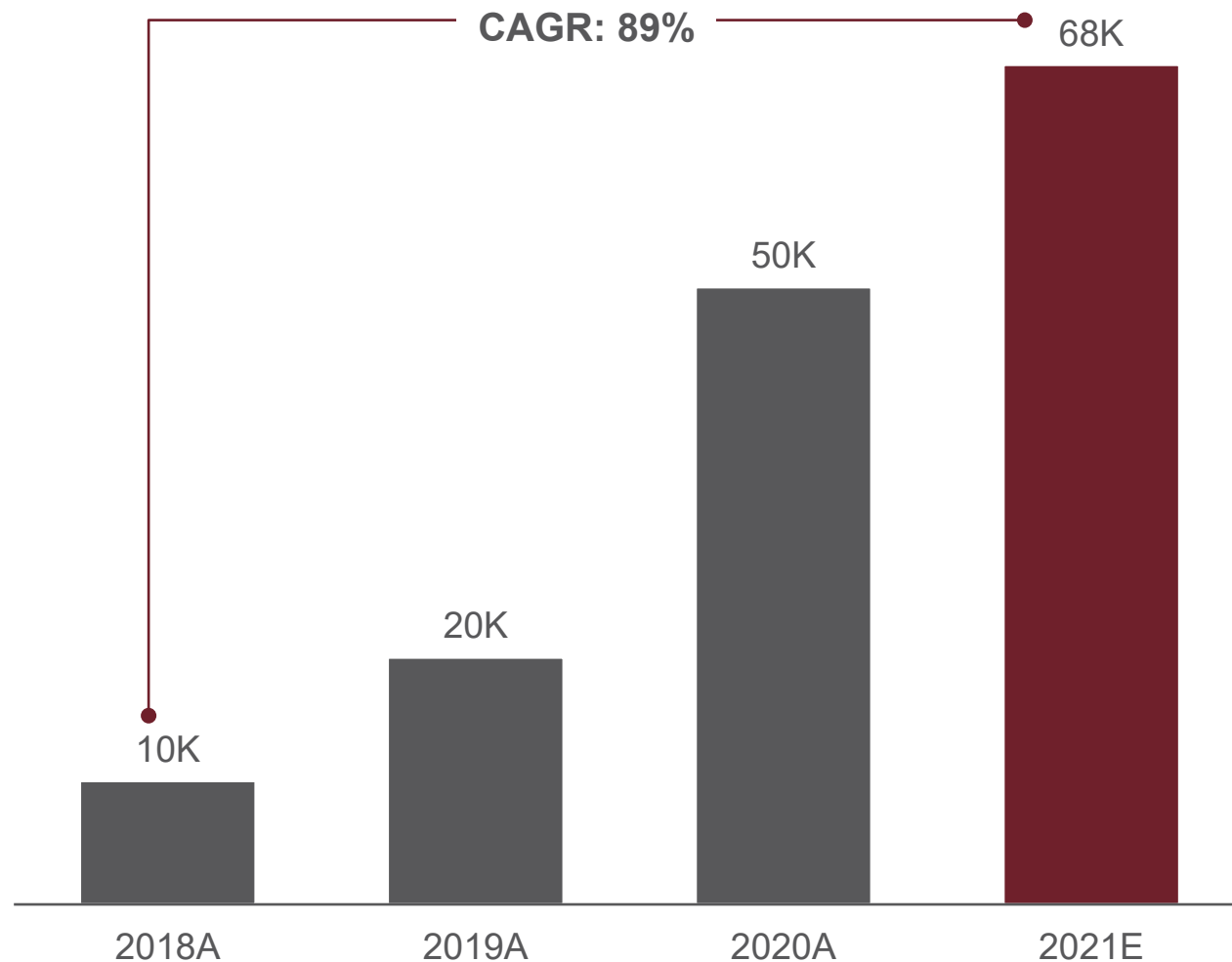


Providers

- Market analysis based on network, market and senior population dynamics
- Network team identifies existing physician services that align with the P3 model
- Strong reputation for improving clinical and financial outcomes with installed provider base
- Hire / contract with local resources that have established relationships within the market to identify provider groups that align with the P3 model of care

We Have A Strong History Of High Organic Growth

Historical Growth



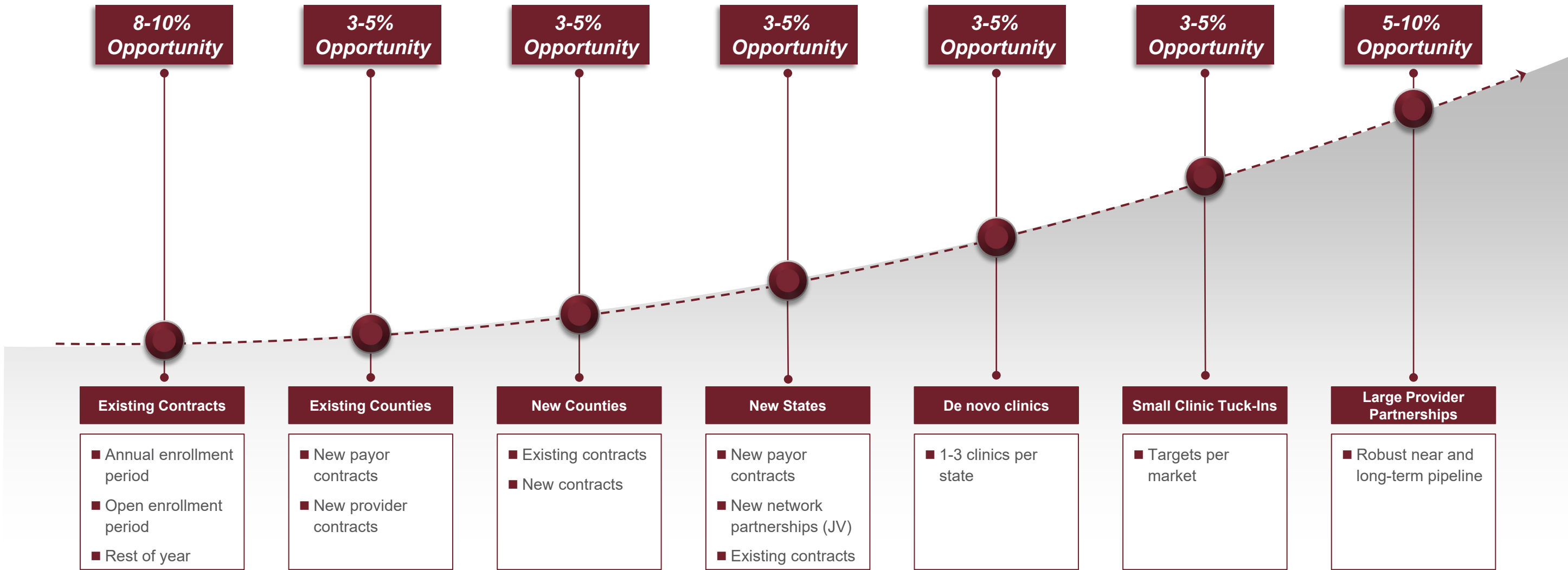
Note: Patient numbers are approximate

Recent Growth

- P3 recently closed an acquisition of Restricted-Knox-Keane license to enable entry into California market (~3M MA lives)
- Direct entry into San Joaquin county with potential growth to surrounding area (~300K MA lives)
- Acquisition includes asset purchase of IPA (~10,500 MA lives under global risk)

Clear And Visible Path For Membership Growth

Target Long-Term 35% Annual Patient Growth Rate Through a Mix of Payor and Provider Opportunities → Multiple Levers of Growth



P3's Growth strategy is based on strong existing market growth and a near-term new market entry plan¹

¹Estimates are based on management's review of opportunities

Expected Long-Term KPI Targets

3 – 5

Counties per year

- Leverage existing payor / provider relationships to extend into adjacent markets
- Establish new payor / provider relationships to enter new markets

35%

Annual membership
growth

- Strategically build / acquire centers in key markets to complement our MSO and affiliate model
- Improved care outcomes promote strong patient retention and acquisition

70%

Expected Long-term
MCR

- Reduce MCR across markets, driving better care and carving out unnecessary waste
- Continuously leverage growing tech platform to drive down medical costs

20%+

Expected Long-term
EBITDA margin

- Leverage across administrative and shared services drive improved operating expense margin
- Limited capital expenditures to fuel affiliate growth model

P3 Investment Highlights

Large, Growing TAM With Significant Whitespace

- **\$300b Medicare Advantage market** with **~9% growth rate**
- Minimal market penetration; **~2% of MA lives** managed by value-based care physician enablers

Experienced Management Team

- Led by one of the **most experienced leadership** teams in industry; **20+ years** of experience in value-based care and medical cost management

Capital Efficient & Scalable Model

- Partner with existing physician base (**affiliate model**) versus building new (employed / clinic model)
- **Built-in patient panel day 1** leverages existing installed physician base to **enable accelerated growth**

Proven Outcomes

- Proven model enables better patient experience, greater physician satisfaction, **improved clinical outcomes** and **lower medical costs**

Multiple Avenues of Organic Growth

- **Flexible market entry** through payor or provider partnership that preserves existing patient provider relationship
- **Multiple opportunities to grow membership** through existing payors / providers, new payors, new providers, new markets, etc.



P3 Health Partners – Thank You