



PRIMARY CARE SECTOR OVERVIEW

June 2016

Harris Williams & Co.
middle market®

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PRIMARY CARE SECTOR OVERVIEW

The delivery and coordination of primary care is taking on renewed and increasing importance as the system's gatekeeper in the evolving U.S. healthcare landscape.

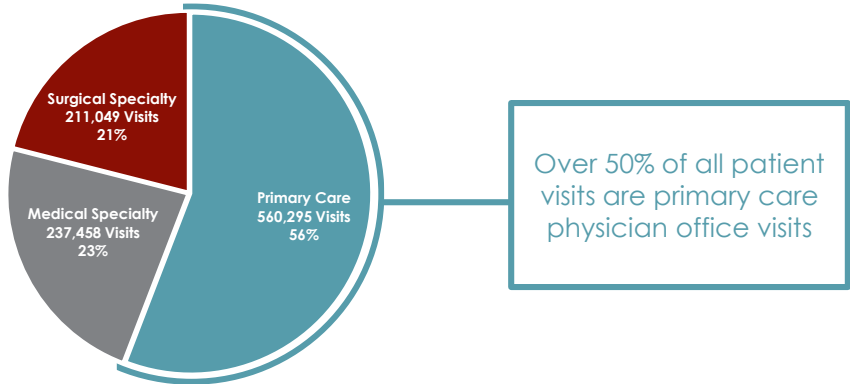
- Primary care accounts for nearly \$250 billion of annual industry revenue and over 55% of total office-based physician visits^{1,2}
- However, the systematic under-investment of this integral component of the healthcare system has created a number of well publicized challenges, including:
 - Insufficient supply of new primary care physicians from medical school
 - Demands of an aging population outstripping system resources
 - Lower compensation vis-à-vis other specialties
 - Under-supply of primary care to rural areas
- As the initial contact point for patients, the primary care system will increasingly function as the gatekeeper for care coordination and patient referrals for public and private payors and for healthcare systems
- Therefore primary care now fills a critical role in the transition from fee-for-service ("FFS") to value-based care
- To meet these challenges new, innovative primary care practice models have emerged to address care coordination, access and quality of care, and cost, including the following four models highlighted in this report:
 - Medicare Advantage/Managed Medicaid
 - Employer Sponsored Health Clinics
 - Retail Clinics
 - Concierge Clinics
- While recent investment has been strong, the business case for many of these innovative models remains unclear

SELECT PRIMARY CARE MODELS OVERVIEW

Primary Care Model	Focus			Patient Population	Staffing
	Coordination	Access / Quality	Cost		
Medicare Advantage / Managed Medicaid	✓	✓	✓	Complex chronic disease; Frail elderly	Physician; Care team
Employer Sponsored Health Clinics		✓	✓	Employees and their families	Varies based on employer size
Retail Clinics		✓		Healthy families and adults	Primarily non-physician led
Concierge Clinics		✓		Healthy families and adults; Health enthusiasts	Care team

PATIENT VISITS BY PHYSICIAN TYPE²

Percent of U.S. Patient Visits by Specialty Type (Visits in 000s)



Over 50% of all patient visits are primary care physician office visits

1. IBIS World
2. Centers for Medicare & Medicaid Services

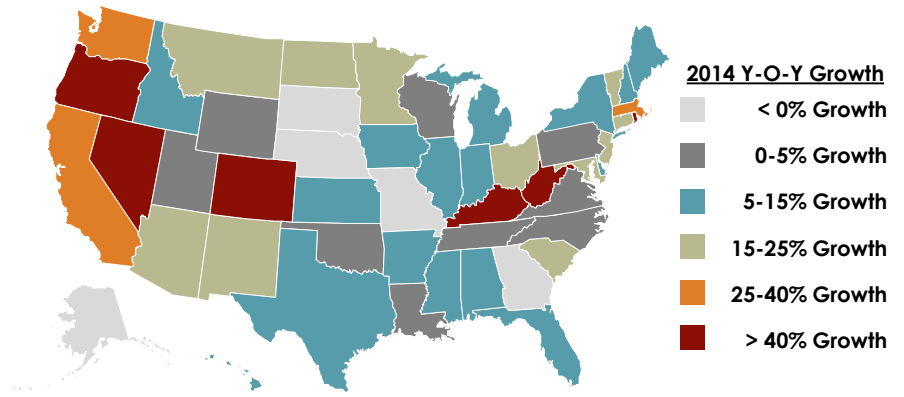
DELIVERY MODELS: MEDICARE ADVANTAGE AND MANAGED MEDICAID CARE ORGANIZATIONS

Value-based care primary care models aim to bring higher quality and more coordinated care to Medicare Advantage (“MA”) and Managed Medicaid members.

- The rapidly growing MA and Managed Medicaid populations require not only more intense care management, but also a novel approach toward program design and member engagement
 - Managed Medicaid enrollment grew by 9.3 million lives from 2013 to 2014 to 43.5 million as the Affordable Care Act was implemented, and is estimated to have reached ~46 million in 2015^{1,2}
 - Since 2004, the number of beneficiaries in MA plans has tripled to 17.6 million³
- Engaging with assigned member populations is crucial to an effective model and a key responsibility of providers
 - MA members often pose less of a challenge, as they pay a premium for their plans and are more vested in their health
- Under capitated/at-risk practice models, primary care providers must effectively engage patients, drive outcomes, and coordinate care across the continuum
 - MA HMO plans, which represent ~2/3 of MA enrollment represent the addressable MA capitated market opportunity as it is difficult to take risk on PPO lives due to attribution
 - Many new providers utilize a holistic approach, including services such as transportation, longer visits, and care management programs to help patients understand their treatment and coordinate care across multiple providers/specialists
 - Providers often emphasize team-based care, consisting of physicians, Nurse Practitioners (“NPs”) and Physician Assistants (“PAs”), care managers and health coaches, as well other specialists, to ensure frequent contact with patients and increase adherence to treatment

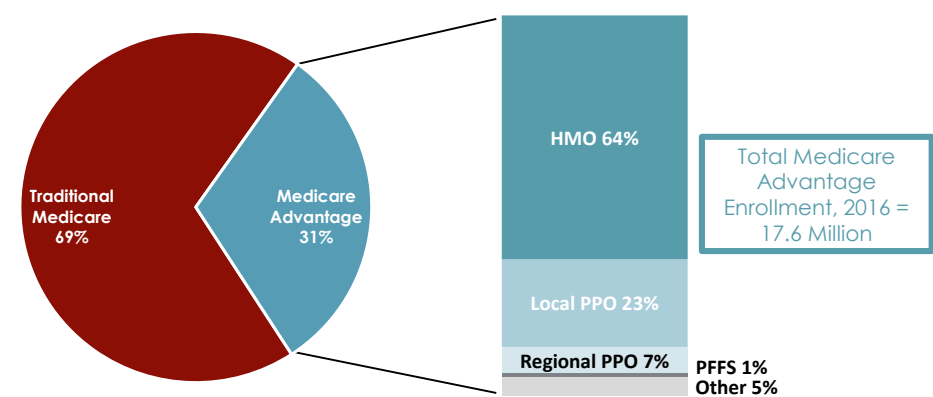
Y-O-Y GROWTH IN MANAGED MEDICAID BY STATE¹

2014 Year-over-Year Growth in Managed Medicaid Enrollment by State



ENROLLMENT IN MEDICARE PRIVATE PLANS BY PLAN TYPE³

Distribution of Enrollment in Medicare Private Plans, by Plan Type, 2016

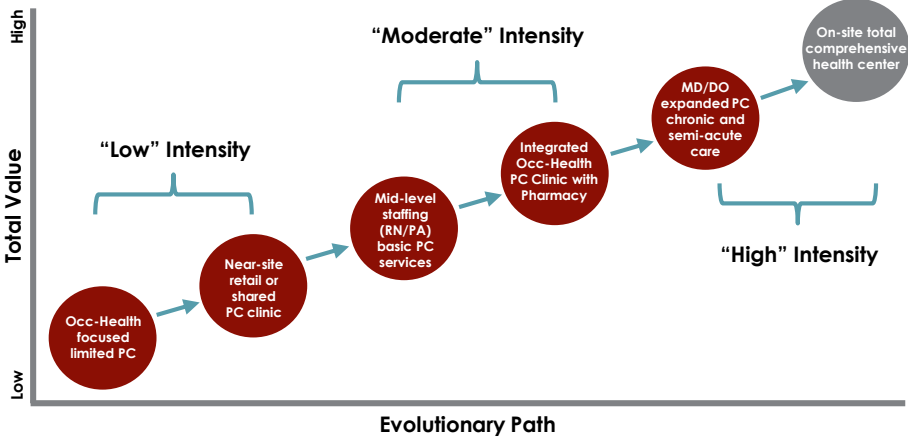


DELIVERY MODELS: EMPLOYER SPONSORED HEALTH CLINICS (“ESHC”)

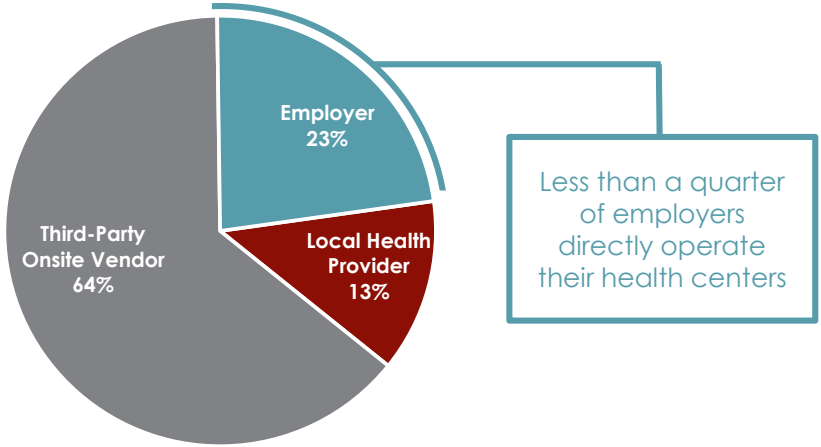
ESHCs attempt to increase the access and convenience of care, improving employee health and engagement, and controlling healthcare costs.

- ~30% of companies with more than 5,000 workers provide primary care clinic services, up from 24% in 2013¹
 - Less than a quarter of employers directly operate their health centers, and most, if not all, clinics are self-funded by the employer
- Employers two main goals are to increase employee access to convenient care and reduce time away from work²
- A growing number of employers provide full healthcare services beyond primary care services at ESHCs
 - Lifestyle and wellness programs have proven to increase employee engagement and reinforce behavior changes that improve health
 - Pharmacy, preventative screening, and telemedicine services, have also gained in popularity
- Onsite clinics have replaced community based providers almost entirely for many employees as the clinics have become more comprehensive, but some employer clinics do contract with local health systems
- “Near-site” models have also emerged as a cost-effective solution for mid-sized and smaller employers
 - Near-site clinics are located near the offices of participating clients and are a shared resource for multiple employers
- Two-thirds of large employers with onsite health programs plan to expand despite potential increased costs through the ACA’s Cadillac Tax on high-value health plans³
 - Employers argue onsite clinics are medical settings, not benefit programs, and should not be penalized¹

EVOLUTION OF ON-SITE HEALTH SERVICES⁴



MANAGEMENT MODEL OF CLINICS²



1. Premise Health
2. Towers Watson
3. Modern Healthcare
4. Mercer

DELIVERY MODELS: DIRECT-TO-CONSUMER CLINICS

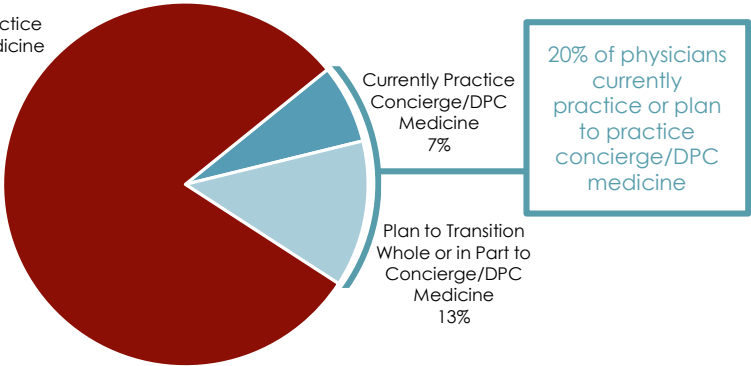
Retail and concierge clinics emphasize convenience and ease of access over traditional office visits.

- Retail clinics focus on non-severe, routine conditions in convenient locations; whereas concierge clinics offer patients greater access to personalized care, often 24/7 access, for a retainer fee
 - Patient perception of retail clinics and concierge clinics' care is equal to or greater than that of a traditional physician office visit^{1,2}
- There are two main types of concierge medical practices – retainer-based and direct primary care (“DPC”)
 - Retainer-based concierge practices charge an annual retainer fee for enhanced services, and many are hybrid models that also accept insurance
- In order to support this level of access and convenience, both models rely heavily on non-physician clinicians, including nurse practitioners and physician assistants, as part of care delivery
 - Retail clinics predominately use non-physician staff
 - Concierge clinics are typically led by primary care physicians who are supported by care teams of NPs and/or PAs, as well as other specialists (wellness coaches, nutritionist, etc.)
- Partnership opportunities represent a key growth driver for these providers to drive patient volume
 - 100+ health systems are partnering with retail chains, providing physician oversight and increased patient traffic to retail clinics, and extending health system primary care networks to new patient populations¹
 - Some concierge clinics are partnering with employers to expand their patient population

PHYSICIANS PRACTICING CONCIERGE MEDICINE³

Survey of 20,000 Physicians

Currently Do Not Practice Concierge/DPC Medicine 80%



LEADING RETAIL CLINIC PLATFORMS¹

Retail Clinic	Number of Sites	Market Share	Health System Affiliations
(CVS)	901	50%	47
(Walgreens)	437	24%	6
(Kroger)	140	8%	4
	103	6%	46
	80	4%	2
(Rite Aid)	30	2%	3

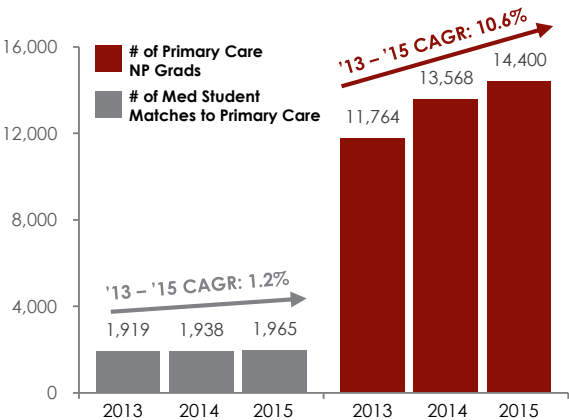
1. Robert Wood Johnson Foundation
 2. Concierge Medicine Today
 3. The Advisory Board Company

INCREASING PREVALENCE OF NON-PHYSICIAN LED CARE

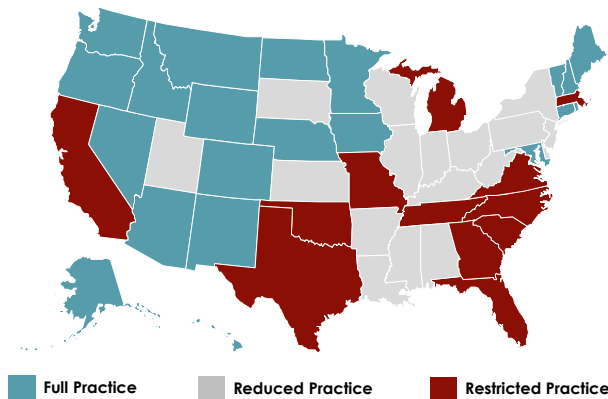
Non-physician clinicians are integral to the future of primary care delivery.

- Increased utilization of non-physicians appears to be a cost effective solution to increasing access to primary care
- Many new models deliver primary care with a care team approach, which provides NPs and PAs an opportunity to contribute to the full extent of their licenses
- Utilizing NPs/PAs for increased responsibility increases capacity
 - The number of primary care NP graduates from 2013 to 2015 grew at a CAGR of 10.6%, dramatically outpacing the growth in primary care residency positions over the same period¹
- Medical licensing restrictions, including nurse practice laws and regulation, (known as “scope of practice” laws) are specific to each state
 - States are increasingly recognizing NPs as “competent” professionals, including granting NPs full practice authority and lifting other practice restrictions
- Specific primary care services provided by non-physician clinicians are comparable to those provided by physicians, according to research studies
 - In some instances, NPs had better results on measures of patient follow-up, consultation time, screening, and other similar services
- However, 70%+ of patients prefer physicians to NPs/PAs when it comes to healthcare, despite arguably equal care²
 - 2/3 of patients view physicians as more knowledgeable, experienced, trusted, and current on medical advances than non-physicians²
- Payors support the use of non-physician clinicians, as they are typically reimbursed at 75-85% of the rate paid to physicians, and are more prevalent in underserved, rural areas^{1,3}

PRIMARY CARE NP GROWTH¹

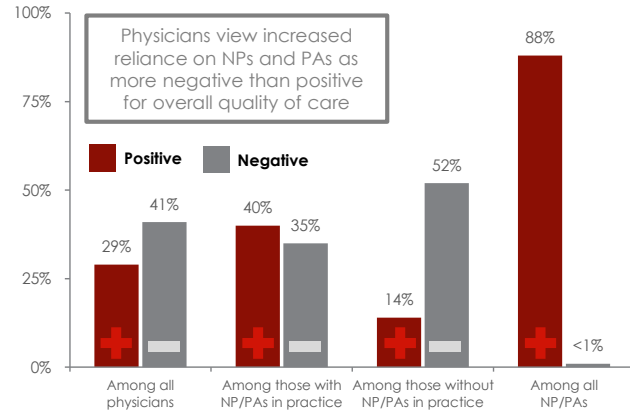


NP STATE PRACTICE ENVIRONMENT⁴



VIEW ON NP/PA QUALITY OF CARE⁵

Survey Results from Physicians and Non-Physician Clinicians on the Effects of Increased Reliance on NPs and PAs on Quality of Care



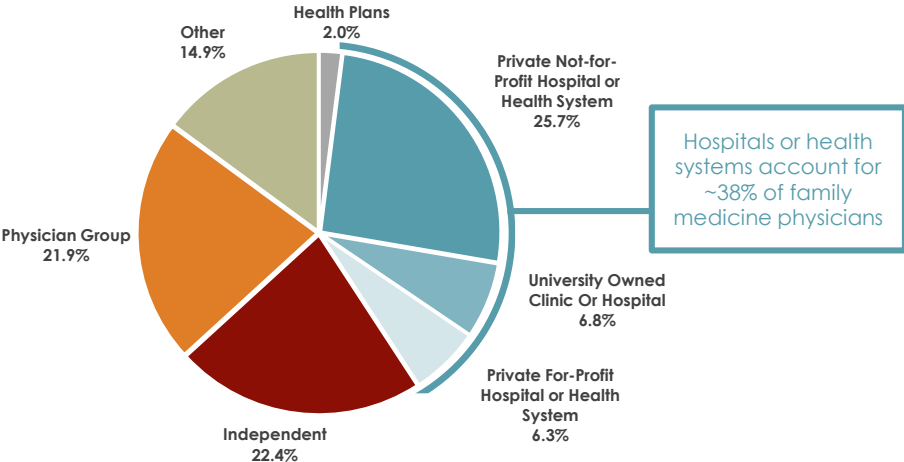
HOSPITAL SYSTEMS ARE ACTIVE IN PRIMARY CARE

Hospitals are increasingly extending into primary care to expand their own provider networks, capture referral volume, and prepare to better manage population health.

- As part of the transition to value based payments, hospital systems are using stronger physician alignment to increase care coordination and reduce the cost of unnecessary or avoidable procedures
 - Large hospital systems are pursuing multiple methods to offer primary care, including partnering with existing practices and acquiring practice groups
- Stronger physician networks enable systems to implement alternatives to FFS payments, such as accountable care and bundled payment programs
- However, systems maintain a portion of business that is FFS, and this type of care coordination reduces revenue
 - Systems face a transition period where they are managing two separate models
- Despite complexities with physician alignment, hospital systems employ ~38% of family medicine physicians¹
 - For many systems, employing primary care physicians can serve as the intermediate step in moving from an acute-care provider to a manager of population health
 - This is supported by the dramatic increase in hospital owned internal medicine practices, reaching ~70% in 2013²
- Although system alignment strategies with providers is still unproven, many believe that health systems will begin to see a return on their investment in physician practices as more payers begin to shift towards value based payment
 - In the 1990s, health systems made a similar push for greater physician alignment mostly unsuccessfully, but reimbursement changes make the current trend more viable now

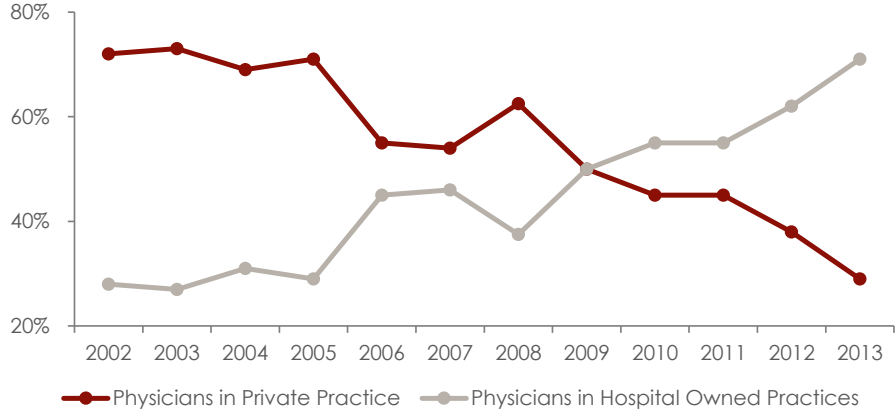
HOSPITALS EMPLOY THE MOST FAMILY MEDICINE PHYSICIANS¹

Primary Employer for Family Medicine Physicians



GROWING NUMBER OF HOSPITAL OWNED PRACTICES²

Percent of Private Versus Hospital Owned Internal Medicine Practices



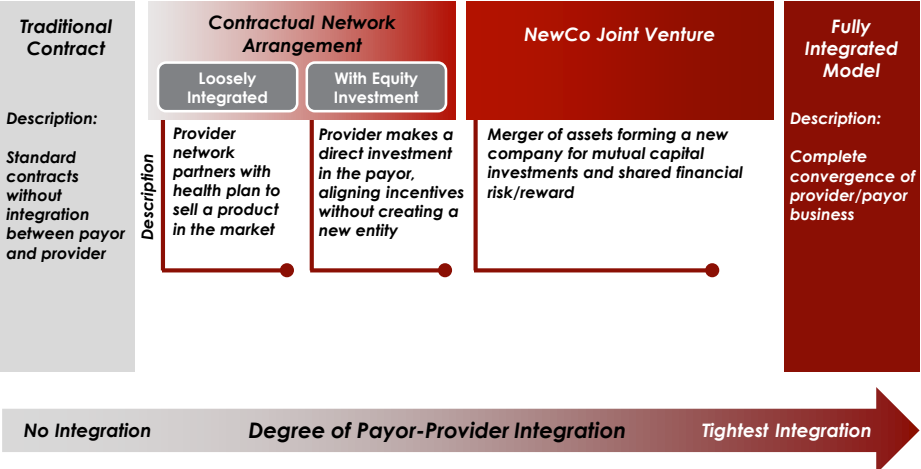
1. Medical Economics
2. American Academy of Physicians

PAYORS APPROACH TO PRIMARY CARE VARIES

Health plans are creatively collaborating with physicians to better manage the health of member populations and reduce excess costs.

- Payors are under increased pressure to effectively control costs and better manage the health of their member populations
- The shift to value-based payment models has altered the payor-provider dynamic, creating new forms of collaborations and alignment with primary care practices
- In order to transition to at-risk population management models, payors are primarily targeting multi-specialty physician practice groups that have scale and regional density
 - Physician partnerships is the predominant method of primary care participation
 - Select payors are acquiring provider groups in a very targeted fashion, primarily for practices treating Medicare populations
- A key benefit to greater payor-provider alignment is data transparency, which could allow for greater control over upfront costs through proactive programs such as chronic care and readmission management
 - Providers have access to immense amounts of clinical patient data, while payors have access to patient claims and utilization data¹
 - Combined this information provides insight into entire episodes of care that could potentially drive out high costs and inefficiencies¹

PAYOR-PROVIDER PARTNERSHIP ARRANGEMENTS¹



PAYOR ACQUISITIONS ARE HIGHLY TARGETED^{2,3}

Date	Target	Acquirer	EV (\$ in mm)
Jul-15	Health Net	Centene Corp	\$6,135
Jan-14	U.S. Medical Management	Centene Corp	\$200
Sep-13	American Eldercare, Inc.	Humana, Inc.	NA
Sep-13	Home Physicians Management	Cigna Corp	NA
Apr-13	West Penn Alleghany System	Highmark	NA
Dec-12	Metropolitan Health Networks	Humana, Inc.	\$795
Oct-12	MCCI Holdings, LLC	Humana, Inc.	NA
Jun-12	Senior Bridge, Inc.	Humana, Inc.	NA
Nov-11	Monarch Healthcare	Optum, Inc.	NA

1. The Chartis Group
2. Modern Healthcare
3. CapitalQ

INVESTMENT ACTIVITY

Primary care investment activity has remained steady across both strategic and financial buyers.

- Financial sponsors have exhibited strong interest in managed care-savvy physician groups, concierge clinics, and ESHCs, with expertise in care coordination, data analytics, and higher quality care
- Strategics, particularly health systems, have increased investment activity to achieve greater physician alignment, as part of the transition to value based payments

INVESTMENT ACTIVITY 2011-2016YTD

Source: FactSet

Date	Target Company	Acquirer/Investor	Acquirer/Investor Type	Date	Target Company	Acquirer/Investor	Acquirer/Investor Type
Feb-16	IMWell Health LLC	Premise Health, Inc.	Strategic	Jun-14 ¹	Take Care Employer Solutions, LLC	CHS Health Services	Strategic
Jan-16	DuPage Medical Group	Summit Partners	Financial	Jun-14	MDVIP, Inc.	Summit Partners LP	Financial
Dec-15	Family Care Partners (Colonial Healthcare)	Varsity Healthcare Partners	Financial	Jun-14	University of Arizona Health Network	Banner Health	Strategic
Dec-15	One Medical Group	Google Ventures, J.P. Morgan Asset Mgmt	Financial	Jan-14	Bayside Primary Care	New York Hospital Medical Center of Queens	Strategic
Jul-15	Community Medical Group	Nautic Partners	Financial	Sep-13	Northwestern Medical Faculty Foundation	Northwestern Memorial Healthcare	Strategic
Jul-15	Southern Illinois Center for Health	Community Health Systems, Inc	Strategic	Nov-12	HealthCare Partners Holdings LLC	DaVita HealthCare Partners, Inc.	Strategic
Mar-15	Oak Street Health	General Atlantic, Harbour Point Capital, Soros Fund	Financial	Jul-12	The Family Medical Group	Trihealth, Inc	Strategic
Feb-15	Medical Care Group	Alexian Brothers Health System	Strategic	Mar-12	Midwest Medical Associates	St. Anthony's Medical Center	Strategic
Jan-15	Crossover Health	Norwest Venture Partners	Financial	Jan-12	Paladina Health	DaVita HealthCare Partners, Inc.	Strategic
Jan-15	Iora Health	Khosla Ventures, Polaris Partners, .406 Ventures	Financial	Jan-12	Diagnostic Clinic of Longview	Community Health Systems, Inc	Strategic
Oct-14	Primary Health Physicians	HCA Holdings	Strategic	Sep-11	EPN-UPMC	University of Pittsburgh Medical Center	Strategic
Jul-14	Zoom Care PC	Endeavour Capital LLC	Financial	Aug-11	Mid-Town Internal Medicine	Methodist Le Bonheur, Inc.	Strategic

Minority Investments or Funding Rounds

1. Simultaneous investment in and merger of CHS Health Services and Take Care Employer Solutions, LLC, (a subsidiary of Walgreen Co.), by Water Street Healthcare Partners










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I PRIMARY CARE SECTOR OVERVIEW










II APPENDIX: SELECT MARKET PARTICIPANTS

SELECT MARKET PARTICIPANTS

Company	Ownership / Investors	# of Locations	Geography	Delivery Models			Description
				Managed Care	Employer Clinics	Retail Clinic	
 ALEGIS CARE	Cigna Corp. (NYSE: CI)	NA	IL, DE, IN, MD, MI, NJ, PA, UT, WA, WI	●			Operates as a multi-specialty medical health services company that provides home healthcare services to the elderly and disabled.
 ChenMed	Private	36 Locations	IL, LA, KY, GA, VA, FL	●			Offers primary and multi-specialty healthcare services. ChenMed operates under a full-risk primary care model and focuses on lower income seniors suffering from chronic diseases.
 JenCare							JenCare, a joint venture between ChenMed and Humana, is a family-owned primary and specialty care practice committed to delivering superior healthcare to Medicare-eligible seniors.
 Colonial Healthcare	Varsity Healthcare Partners	10 Locations	SC (Sumter, Manning, Columbia)	●			A leading consolidator of primary care and ancillary diagnostic patient services, providing centralized management infrastructure and differentiated local clinical workflow and resources to a multitude of primary care practices.
 COMMUNITY MEDICAL GROUP	Nautic Partners	12 Locations	FL (Miami-Dade)	●			Operates medical centers offering high-quality Medicaid and Medicare health services, primary and specialist care, as well as comprehensive diagnostic testing and laboratory services in convenient locations.
 DuPage Medical Group	Summit Partners	68 Locations	IL	●			Provides healthcare services. Its services include pediatrics, internal medicine, spine centers, allergy, audiology, cardiology, and other specialty care services.
 HealthCare Partners	DaVita Healthcare Partners (NYSE: DVA)	60 Locations	CA, NV, FL, AZ, NM	●			Manages and operates medical groups and affiliated physician networks. HealthCare Partners provides integrated care management through more than 2,200 physicians and more than 4,000 specialists.
 iorahealth	Polaris Partners, GE Ventures, Khosla Ventures, 406 Ventures,	11 Locations	WA, NV, AZ, CO, IL, GA, NH, MA, CT, NY	●	●		Partners with large companies, unions, and health plans to provide primary care to its employees, members or beneficiaries. Iora charges a flat fee per patient for its services and, in addition receives a percentage of any savings achieved if they are able to provide care for their population at a lower cost than traditional primary care providers.
 MCCI Medical Group	Humana, Inc. (NYSE: HUM)	200+ Locations	FL, GA, TX	●			As a leading provider of medical management services for managed care organizations, MCCI offers members access to all of their treatment needs, from diagnostic testing to physician specialists.









Source: CapitalIQ, Company Websites and Press Releases

SELECT MARKET PARTICIPANTS (CONT'D)

Company	Ownership / Investors	# of Locations	Geography	Delivery Models				Description
				Managed Care	Employer Clinics	Retail Clinic	Concierge Clinic	
 Monarch HealthCare [®] A Medical Group, Inc.	Optum, Inc.	NA	CA (Long Beach, Orange County)	●				Operates an association of private-practice physicians. It offers various care programs and health plans. The company provides access to physicians, hospitals, laboratories, and urgent care centers.
 NewWest PHYSICIANS <i>We put your health first</i>	Optum, Inc.	17 Locations	CO (Denver Metro Area)	●				Group of board certified family practice and internal medicine physicians, hospitalists, cardiologist, gastroenterologist, physician assistants, and nurse practitioners who specialize in providing excellent care to patients, through a capitated operating model.
 OAK STREET HEALTH <i>BETTER EVERY DAY</i>	General Atlantic, Harbour Point Capital, Soros Fund Management	15 Locations	IL, IN	●				A network of primary care centers in the Midwestern U.S., tailored for older adults with Medicare and founded on the belief that meaningful, caring relationships are the key to good health.
 Qliance	Private	5 Locations	WA (Seattle, Kent, Tacoma, Bellevue, Lynnwood)	●				Operates a network of clinics that provides primary and preventive care services. The company also offers services in the areas of wellness care, chronic disease management, behavior and lifestyle management, specialist/hospital care coordination, and urgent care.
 crossover HEALTH	Norwest Venture Partners	NA	CA (Bay Area), TX, MA		●			Provides workplace healthcare services for employers and employees in companies. It offers primary, ancillary, and advanced services, including urgent care, physical medicine services (physical therapy, acupuncture, chiropractic), preventive care, chronic disease management, health risk assessment, health education, health coaching, as well as other services.
 HealthSmart	Private	NA	NA		●			Operates as an independent administrator of health plans for employers. It provides benefits solutions, care management solutions, electronic information services, network solutions, and prescription solutions. The company also offers onsite employer-sponsored healthcare centers staffed with medical personnel to employees and their dependents.
 healthstat [®] <i>inspiring healthy change</i>	Private	300+ Locations	30+ States		●			Provides on-site primary care, occupational health, high health risk intervention, and disease management services for employers. The company's services include, chronic disease management, general medicine, and care coordination; high risk and disease management; acute, episodic, and primary medical care.
 Marathon health <i>for life</i>	Private	NA	NA		●			Offers a proven population health risk management model for helping employers reduce the total cost of healthcare. Marathon augments its onsite health services with its Health Engagement System technology including its eHealth Portal with consumer medical content, interactive diet and fitness tools, and a personal health record.
 OurHealth	Private	12 Locations	IN, NC		●			Provides on-site healthcare services to employers that allows for more personal and responsive care. The company's services include wellness coaching, and primary and preventative care.






















Source: CapitalIQ, Company Websites and Press Releases

SELECT MARKET PARTICIPANTS (CONT'D)

Company	Ownership / Investors	# of Locations	Geography	Delivery Models				Description
				Managed Care	Employer Clinics	Retail Clinic	Concierge Clinic	
 Premise Health	Water Street Healthcare Partners	500+ Locations	NA		●			A worksite health and patient engagement company, provides employee health care services. It offers patient-centered medical home, primary care, occupational health, pharmacy, physical therapy, laboratory, dental and vision care, radiology, health coaching and wellness, fitness centers, telemedicine, and absence management services.
 QuadMed	Quad/Graphics, Inc. (NYSE: QUAD)	NA	21 States		●			Owns and operates health, laboratory, pharmacy, fitness, and rehabilitation centers. It provides primary healthcare services. The company also provides healthcare solutions, health management solutions, and self-funded employee healthcare programs to companies.
 vera	Private	6 Locations	WA		●			Provides patient-first worksite primary care services to employees via employer-funded worksite clinics. It offers primary care services, such as comprehensive physical exams, episodic sick care, pediatrics, chronic disease and prescription management.
 healthcare clinic	Walgreens Boots Alliance, Inc. (NasdaqGS: WAB)	437 Locations	Nationwide			●		Offers treatment for a wide range of illnesses, minor injuries, skin conditions, and ongoing health conditions at select Walgreens. Prevention and wellness services including physicals, vaccines, and health tests are also available.
 The Little Clinic	The Kroger Co. (NYSE: KR)	140 Locations	GA, KY, TN, IN, MS, VA, AZ, KS, OH			●		A retail healthcare company, operates clinics that diagnose and treat minor illnesses for patients and their families.
 minute clinic	CVS Health Corp. (NYSE: CVS)	901 Locations	Nationwide			●		Provides retail-based health care services. MinuteClinic walk-in medical clinics are staffed by nurse practitioners and physician assistants who specialize in family health care and are trained to diagnose, treat and write prescriptions for common family illnesses. Routine lab tests, instant results and education are available for those with chronic conditions.
 RediClinic	Rite Aid Corp. (NYSE: RAD)	30 Locations	TX (Houston, Austin, San Antonio)			●		Operates healthcare clinics that offer minor illness and injury, men's/women's health, individual and diabetes testing, thyroid and allergy screening, heart health, travel healthy, and cosmetic services. The company also provides treatment for conditions, such as strep throat and ear infections.
 Walmart care clinic	Walmart Stores, Inc. (NYSE: WMT)	103 Locations	Nationwide			●		A primary care clinic, which encompasses diagnosis and treatment of chronic and acute illnesses, as well as preventative services, such as immunizations, physicals and additional health screening.

Source: CapitalIQ, Company Websites and Press Releases

SELECT MARKET PARTICIPANTS (CONT'D)

Company	Ownership / Investors	# of Locations	Geography	Delivery Models				Description
				Managed Care	Employer Clinics	Retail Clinic	Concierge Clinic	
	Endeavour Capital	33 Locations	OR (Portland, Salem), WA (Seattle), Vancouver					Operates an on-demand, technology-enabled health delivery system featuring neighborhood-based medical clinics and a customized health insurance plan.
	UnitedHealth, Inc. (NYSE: UNH)	10 Locations	GA (Atlanta), IL (Chicago)					Offers wellness and preventive services. Members can visit for free physicals, along with classes in such areas as fitness, nutrition, and strength training. Each customer gets a care team with a clinician, a health coach, and a behavioral health specialist. Patients can schedule same-day appointments or access specialists 24/7. Harken Health operates as a joint venture between UnitedHealth and Iora Health for exchange markets.
	Private	1 Location	CA (Los Angeles)					A multi-specialty concierge clinic. Clients benefit from total coordination of care across all major specialties and complete patient advocacy. LUX is affiliated with the region's most coveted physicians both in primary and specialty care capacities to help deliver a highly coordinated, personalized, and inclusive healthcare experience.
	Summit Partners, MPK Equity Partners	NA	43 States					Provides personalized primary healthcare services to young and old patients. The company addresses the physical, mental, and emotional well-being of member patients through preventive care programs, such as one-on-one counseling, diagnostic testing, and wellness evaluations.
	Private	NA	26 States					Manages MedLion Direct Primary Care (DPC) medical practices across the United States. In addition to setting up new DPC practices, MedLion assists independent physicians in absorbing the benefits of DPC without disrupting their existing practice structure.
	Benchmark, DAG Ventures, Maverick Capital, Oak Investment Partners, Google Ventures, J.P. Morgan Asset Management	46 Locations	San Francisco Bay Area, Boston, Chicago, Los Angeles, Phoenix, Washington D.C.					Operates membership-based primary care practices. Its services include primary care, same-day care, pediatrics and family medicine, integrative health, women's health, prenatal care, onsite labs, travel health, and flu-shots.
	DaVita Healthcare Partners (NYSE: DVA)	30+ Locations	12 States					Provides healthcare services to patients through a membership-based primary care clinic. It offers primary care services, such as annual exams and screenings, chronic disease management, prescription management, and basic lab services. The company also provides preventive care services.
	Private	NA	NA					A leading health advisory firm that connects individuals to the world's most advanced healthcare and facilitates access to top specialists for personalized care. Through relationships with world-class physicians and medical centers of excellence, PinnacleCare extends a broad range of support for families and organizations to facilitate more efficient access to top quality care for improved outcomes and reduced waste.

Source: CapitalIQ, Company Websites and Press Releases

DISCLOSURES

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