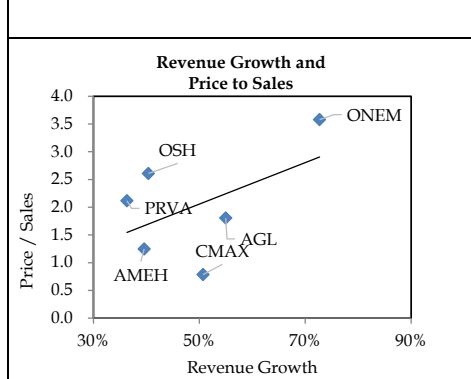
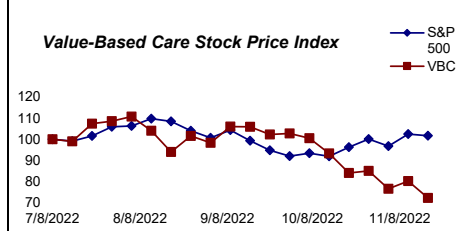


Value-Based Care Dashboard

Summary Metrics

Growth	(YoY)
Patient Growth	20.3%
Cap. Member Growth	59.5%
Center Growth	31.1%
Total Revenue Growth	46.9%
VBC Discount Rate	10.4%
VBC Beta	0.91



Capital Cost Comments...

Value-Based Care stocks decreased on average 13.6% from November 11th through November 18th, while declining 38.5% since the beginning of the year. The broader market, measured by the S&P 500, was lower by 0.7% for the week and lower by 16.8% for the year. The Value-Based Care market capitalization fell by 10.0% for the week and is lower by 36.4% for the year.

Individual stock price performance among the companies in our universe was lower with all seven companies losing ground. Cano Health led the universe lower with a decline of 29.5%. Apollo MD declined by 17.7%, CareMax by 15.2%, Privia Health by 11.7% and Oak Street Health by 10.2%. agilon Health and One Medical fell by 9.5% and 1.1% respectively.

Valuation Metrics : Integrated Entities 11/18/2022

	Stock Price	Market Cap. (000)	Price/Sales	P/E	Op. Earnings	Price to
CANO (Cano Health)	\$1.65	\$383,318	NA	-4.2	8.4	
CMAX (CareMax Inc.)	\$4.62	\$403,828	0.79	-7.8	-12.9	
ONEM (One Medical)	\$16.63	\$3,253,227	3.58	-4.5	-8.9	
OSH (Oak Street Health)	\$20.23	\$4,691,730	2.61	-8.9	-10.8	
Average or Total		\$8,732,103	2.32	-6.3	-6.1	

Valuation Metrics : Contracting Entities 11/18/2022

	Stock Price	Market Cap. (000)	Price/Sales	P/E	Op. Earnings	Price to
AGL (agilon Health)	\$17.17	\$7,057,986	1.80	-70.2	-66.9	
AMEH (Apollo MD)	\$30.12	\$1,390,114	1.25	21.1	19.9	
PRVA (Privia Health)	\$23.69	\$2,957,592	2.12	-69.3	-65.9	
Average or Total		\$11,405,693	1.72	-39.5	-37.6	
Average or Total		\$20,137,796	2.02	-20.5	-19.6	

Volume

Membership (000s)	Total			Rev. Per		
	Capitated	Patients	Members	Cap. Member Per Month	Medical Margin PMPM	Revenue Growth
AGL	356	NA	356	\$876	\$24	55.0%
AMEH	NA	NA	1,200	NA	NA	39.6%
CANO	168	126	295	\$718	\$126	33.3%
CMAX	57	36	93	\$825	\$74	50.7%
ONEM	40	775	815	\$1,111	\$20	72.7%
OSH	145	65	210	\$1,237	\$7	40.4%
PRVA	NA	NA	846	NA	NA	36.3%
Total	767	1,001	3,814	\$953	\$50	46.9%

Center and Other Activity

	Centers	Rev. Per Center		Total Members	Margin PCPM	Med. Exp / Total Rev		Op. Margin
		Per Month (000)	Per Center			Adm. Ratio	Op. Margin	
AGL	NA	NA	NA	NA	NA	90.9%	5.9%	-3.2%
AMEH	NA	NA	NA	NA	NA	76.0%	9.8%	9.1%
CANO	151	\$1,468	1,951	\$246	78.2%	16.8%	16.8%	-4.7%
CMAX	51	\$1,031	1,824	\$134	75.2%	18.1%	18.1%	-5.4%
ONEM	214	\$407	3,808	\$194	76.7%	63.4%	63.4%	-44.9%
OSH	161	\$1,130	1301	\$10	79.5%	24.7%	24.7%	-23.9%
PRVA	NA	NA	NA	NA	NA	90.1%	11.3%	-1.3%
Total	577	\$1,009	2,221	\$146	80.9%	21.4%	21.4%	-10.6%

<i>Capital Cost Indicators</i>			<i>Balance Sheet Metrics</i>	
Equity Capital Costs			Leverage and Solvency Quarterly	
Price-to-Sales		2.02	Debt to Capital	16.3%
Price / Est. 2022 Earnings		(57.2)	Accounts Receivable Days	60.9
Price-to-Operating Earnings		(19.6)		
Price / EBITDA LTM		(19.8)		
Price / Earnings		(20.5)		
Price / Net Worth		2.43		

Value-Based Care stock prices and valuation metrics were lower reflecting bearish sentiment for the sector.

Valuation indicators fell with Price-to-Sales declining by 9.3% to 2.02 times. Price to Net Worth was lower by 10.8% to 2.43 times.

The Value-Based Care beta and discount rate were 0.91 and 10.4%, respectively. All rates of change are calculated holding the universe of firms constant.

In the event that Sherlock Company, in its financial advisory business becomes so close to a company covered by Sherlock Company's research that it has access to material inside information, Sherlock Company will temporarily cease coverage of the public company. No comments, written or oral, will be made about the company in question until after the material in question is either disseminated or no longer material.

Although the information in this report has been obtained from sources which Sherlock Company believes to be reliable, we do not guarantee its accuracy, and such information may be incomplete or condensed. All opinions in this report constitute our judgment as of this date and are subject to change without notice. This report is intended for information purposes only and is not intended as investment advice. Sherlock Company is a Pennsylvania Corporation.

This Page Intentionally Left Blank