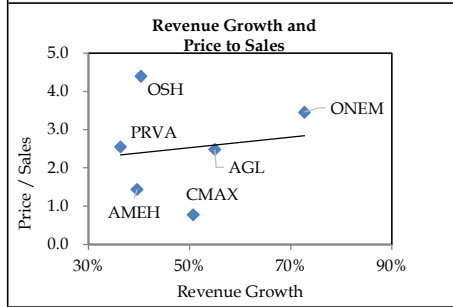
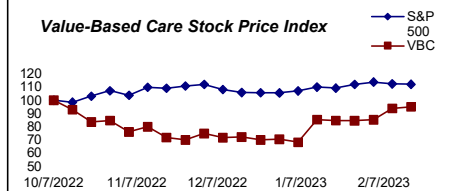


Value-Based Care Dashboard

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	10.9%
VBC Beta	0.978



Valuation Metrics : Integrated Entities		2/17/2023		Price to		
	Stock Price	Market Cap. (000)	Price/Sales	P/E	Op. Earnings	
CANO (Cano Health)	\$1.68	\$410,878	NA	-4.3		8.2
CMAX (CareMax Inc.)	\$4.54	\$396,835	0.77	-7.7		-12.7
ONEM (One Medical)	\$16.01	\$3,131,940	3.46	-4.3		-8.6
OSH (Oak Street Health)	\$35.45	\$8,221,543	4.39	-15.6		-18.3
		\$12,161,196	2.88	-8.0		-7.9

Valuation Metrics : Contracting Entities		2/17/2023		Price to		
	Stock Price	Market Cap. (000)	Price/Sales	P/E	Op. Earnings	
AGL (agilon Health)	\$22.79	\$9,368,171	2.48	-93.2		-92.2
AMEH (Apollo MD)	\$34.46	\$1,590,416	1.44	24.2		23.0
PRVA (Privia Health)	\$28.08	\$3,505,665	2.55	-82.1		-79.3
		\$14,464,252	2.16	-50.4		-49.5
Average or Total		\$26,625,449	2.52	-26.1		-25.7

Volume Membership (000s)			Total	Rev. Per		Revenue
	Capitated	Patients	Members	Cap. Member Per Month	Medical Margin PMPM	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%
	767	1,001	3,814	\$953	\$50	46.9%

Center and Other Activity	Centers	Rev. Per Center Per Month (000)	Total Members Per Center	Margin PCPM	Med. Exp / Total Rev	Adm. Ratio	Op. Margin
	AGL	NA	NA	NA	NA	90.9%	5.9%
AMEH	NA	NA	NA	NA	76.0%	9.8%	9.1%
CANO	151	\$1,468	1,951	\$246	78.2%	16.8%	-4.7%
CMAX	51	\$1,031	1,824	\$134	75.2%	18.1%	-5.4%
ONEM	214	\$407	3,808	\$194	76.7%	63.4%	-44.9%
OSH	161	\$1,130	1,301	\$10	79.5%	24.7%	-23.9%
PRVA	NA	NA	NA	NA	90.1%	11.3%	-1.3%
	577	\$1,009	2,221	\$146	80.9%	21.4%	-10.6%

Capital Cost Indicators		Balance Sheet Metrics	
Equity Capital Costs		Leverage and Solvency Quarterly	
Price-to-Sales	2.52	Debt to Capital	15.1%
Price / Est. 2023 Earnings	27.9	Accounts Receivable Days	60.9
Price-to-Operating Earnings	(25.7)		
Price / EBITDA LTM	(27.2)		
Price / Earnings	(26.1)		
Price / Net Worth	2.91		

Value-Based Care stock prices and valuation metrics were higher as investors await fourth quarter and end of year results.

Valuation indicators rose with Price-to-Sales increased by 1.9% to 2.52 times. Price to Net Worth was higher by 0.6% to 2.91 times. Price to 2023 Earnings gained by 3.8% to 27.9 times.

The Value-Based Care beta and discount rate were 0.978 and 10.9%, respectively. All rates of change are calculated holding the universe of firms constant. All rates of change are calculated holding the universe of firms constant.

Capital Cost Comments...

Value-Based Care stocks increased on average by 2.1% from February 10th through February 17th, while increasing 27.0% since the beginning of the year. The broader market, measured by the S&P 500, was lower by 0.3% for the week and is higher by 6.2% for the year. The Value-Based Care market capitalization increased by 1.3% for the week and is higher by 34.8% for the year.

Individual stock price performance among the companies in our universe was positive with four out of seven companies gaining ground. One Medical led the universe higher with a gain of 6.2%. Cano Health increased by 5.7%, Privia Health by 3.9% and Oak Street Health by 0.3%. CareMax fell by 1.1%, Apollo MD by 0.3% and agilon Health by 0.2%.

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