



Investor & Analyst Day Presentation

March 4, 2021



Disclaimer

This presentation (“Presentation”) is for informational purposes only to assist interested parties in making their own evaluation with respect to the proposed business combination (the “Business Combination”) between Jaws Acquisition Corporation (“Jaws”) and Cano Health, LLC (“Cano” or the “Company”). The information contained herein does not purport to be all-inclusive and none of Jaws, the Company or Credit Suisse Securities (USA) LLC nor any of their respective affiliates nor any of its or their control persons, officers, directors, employees or representatives makes any representation or warranty, express or implied, as to the accuracy, completeness or reliability of the information contained in this Presentation. You should consult your own counsel and tax and financial advisors as to legal and related matters concerning the matters described herein, and, by accepting this Presentation, you confirm that you are not relying upon the information contained herein to make any decision. The reader shall not rely upon any statement, representation or warranty made by any other person, firm or corporation (including, without limitation, Credit Suisse Securities (USA) LLC or any of its respective affiliates or control persons, officers, directors and employees) in making its investment or decision to invest in the Company. None of Jaws, the Company or Credit Suisse Securities (USA) LLC, nor any of their respective affiliates nor any of its or their control persons, officers, directors, employees or representatives, shall be liable to the reader for any information set forth herein or any action taken or not taken by any reader, including any investment in shares of Jaws or the Company.

Certain information contained in this Presentation relates to or is based on studies, publications, surveys and the Company’s own internal estimates and research. The Company’s audit for 2020 is not yet complete. All such financial information is management’s best estimate and is subject to adjustment upon completion of the audit for 2020. In addition, all of the market data included in this Presentation involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. Finally, while the Company believes its internal research is reliable, such research has not been verified by any independent source. This meeting and any information communicated at this meeting are strictly confidential and should not be discussed outside your organization.

Forward-Looking Statements. Certain statements in this Presentation may be considered forward-looking statements. Forward-looking statements generally relate to future events or Jaws’ or the Company’s future financial or operating performance. These statements include our beliefs regarding our financial position and operating performance, including our expected year ended December 31, 2020 financial results; the growth of the Company’s business and its ability to realize expected results, including with respect to patient membership, revenue and earnings; the viability of its growth strategy, including with respect to entry into new markets, consummation of acquisitions and direct contracting opportunities; trends and developments in the healthcare industry, including with respect to U.S. healthcare laws and regulations, health plans and payers and the Company’s relationships with such plans and payers; the impact of the COVID-19 pandemic; the advantages and potential of its health management platform and tools; its visibility into future financial performance; its total addressable market; and the timing, structure and use of proceeds of the Business Combination. In some cases, you can identify forward-looking statements by terminology such as “may”, “should”, “expect”, “intend”, “will”, “estimate”, “anticipate”, “believe”, “predict”, “potential” or “continue”, or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward looking statements. These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by Jaws and its management, and the Company and its management, as the case may be, are inherently uncertain. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. Factors that may cause actual results to differ materially from current expectations include, but are not limited to, various factors beyond management’s control including general economic conditions and other risks, uncertainties and factors set forth in the section entitled “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” in Jaws’ final prospectus relating to its initial public offering, dated May 13, 2020, and other filings with the Securities and Exchange Commission (SEC), as well as factors associated with companies, such as the Company, that are engaged in the healthcare industry, including the impact of the COVID-19 pandemic; competition in the healthcare industry; inability to recruit or retain a sufficient number of patients or physicians and other employees; changes to federal and state healthcare laws and regulations; changes to reimbursement rates; overall business and economic conditions affecting the healthcare industry, including conditions pertaining to health plans and payers; failure to develop new technology and products; and security breaches, loss of data or other disruptions. Nothing in this Presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements in this Presentation, which speak only as of the date they are made and are qualified in their entirety by reference to the cautionary statements herein. Neither Jaws nor the Company undertakes any duty to update these forward-looking statements.

This Presentation contains certain financial forecast information of Cano. Such financial forecast information constitutes forward-looking information, includes certain assumptions about acquisition activity for Cano, and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such financial forecast information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties. See “Forward-Looking Statements” above. Actual results may differ materially from the results contemplated by the financial forecast information contained in this Presentation, and the inclusion of such information in this Presentation should not be regarded as a representation by any person that the results reflected in such forecasts will be achieved.

This Presentation also includes certain projections of non-GAAP financial measures. Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these projected measures, together with some of the excluded information not being ascertainable or accessible, the Company is unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measures without unreasonable effort. Consequently, no disclosure of estimated comparable GAAP measures is included and no reconciliation of the forward-looking non-GAAP financial measures is included.

Disclaimer (Cont'd)

Non-GAAP Financial Measures. Some of the financial information and data contained in this Presentation, such as EBITDA and Adjusted EBITDA, has not been prepared in accordance with United States generally accepted accounting principles ("GAAP"). Jaws and Cano believe these non-GAAP measures of financial results provide useful information regarding certain financial and business trends relating to Cano Health's financial condition and results of operations. Cano Health's management uses these non-GAAP measures to compare Cano Health's performance to that of prior periods for trend analyses, for purposes of determining management incentive compensation and for budgeting and planning purposes. Jaws and Cano believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends in and in comparing Cano Health's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Jaws and Cano do not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in Cano Health's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. In order to compensate for these limitations, management presents non-GAAP financial measures in connection with GAAP results. You should review Cano Health's audited financial statements, which will be presented in the preliminary proxy statement/prospectus to be filed with the SEC, and not rely on any single financial measure to evaluate Cano Health's business.

Additional Information. In connection with the proposed Business Combination, Jaws has filed with the SEC a registration statement on Form S-4 containing a preliminary proxy statement/prospectus of Jaws, and after the registration statement is declared effective, Jaws will mail a definitive proxy statement/prospectus relating to the proposed Business Combination to its shareholders. This Presentation does not contain all the information that should be considered concerning the proposed Business Combination and is not intended to form the basis of any investment decision or any other decision in respect of the Business Combination. Jaws' shareholders and other interested persons are advised to read, when available, the preliminary proxy statement/prospectus and the amendments thereto and the definitive proxy statement/prospectus and other documents filed in connection with the proposed Business Combination, as these materials will contain important information about the Company, Jaws and the Business Combination. When available, the definitive proxy statement/prospectus and other relevant materials for the proposed Business Combination will be mailed to shareholders of Jaws as of a record date to be established for voting on the proposed Business Combination. Shareholders will also be able to obtain copies of the preliminary proxy statement/prospectus, the definitive proxy statement/prospectus and other documents filed with the SEC, without charge, once available, at the SEC's website at www.sec.gov, or by directing a request to: Jaws Acquisition Corporation, 1601 Washington Avenue, Suite 800, Miami Beach, Florida, 33139.

Participants in the Solicitation. Jaws, the Company and their respective directors and executive officers may be deemed participants in the solicitation of proxies from Jaws' shareholders with respect to the proposed Business Combination. A list of the names of Jaws' directors and executive officers and a description of their interests in Jaws is contained in Jaws' final prospectus relating to its initial public offering, dated May 13, 2020, which was filed with the SEC and is available free of charge at the SEC's web site at www.sec.gov, or by directing a request to Jaws Acquisition Corporation, 1601 Washington Avenue, Suite 800, Miami Beach, Florida, 33139. Additional information regarding the interests of the participants in the solicitation of proxies from Jaws' shareholders with respect to the proposed Business Combination will be contained in the proxy statement/prospectus for the proposed Business Combination when available.

No Offer or Solicitation. This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to sell or an offer to buy or the solicitation of an offer to buy any securities, and there shall be no sale of securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and otherwise in accordance with applicable law.

Jaws Acquisition Corp. has retained KPMG among other third-party advisors, to conduct a quality of earnings analysis and perform due diligence on internal controls, IT, IPO readiness and tax. Additionally, Kirkland & Ellis have been retained for legal due diligence. Both of these work-streams are ongoing.






Jaws Investment Thesis

- **Cano Health's Mission:** Provide high quality healthcare to underserved seniors
 - Strongly resonates with Jaws founders
- **Large and Growing Market:** \$800 billion Medicare market growing 8% annually
 - Shift to capitated Medicare ➡ 30%+ potential annual growth in segment⁽¹⁾
- **Exceptional Management:** Highly experienced, proven team led by Dr. Marlow Hernandez
- **Proprietary population health management platform** combines
 - Clinical excellence: Lower mortality, fewer hospital stays and ER visits
 - Operational excellence: Track record of successful de novo growth and smooth acquisition integration
- **Superior high growth and scalable business model** accelerated by Humana relationship
- **Going public further accelerates growth** and captures first-mover advantage for capitated care in new geographies

Source: CMS, Kaiser Family Foundation, L.E.K.
(1) Based on HCPLAN projections as of 2020

Cano Health is Differentiated vs. Primary Care Peers

	 CanoHealth	 OAK STREET HEALTH	 one medical
Enterprise Value	\$6.8 billion ⁽¹⁾	\$13.2 billion	\$7.1 billion
Capitated Payment Model	✓	✓	✗
Operating Model	Flexible (Medical center/Affiliate)	Medical center only	Medical center only
Growth Strategy	De Novo, Acquisition & Affiliate	De Novo	De Novo
Markets	15	16	13
Owned Medical Centers	71	80	107
Capitated Members⁽²⁾	112,821 (75% at-risk)	97,000 (66% at-risk)	549,000 (0% at-risk)
2021E Revenue	\$1,400-\$1,500 million	\$1,296 million ⁽³⁾	\$465-\$485 million ⁽⁴⁾
'17-'20E Revenue CAGR	86%	67%	29%
MA Medical Center Medical Claims Expense Ratio	66% ⁽⁵⁾	72% ⁽⁶⁾	N/A
Total MA Medical Claims Expense Ratio	70% ⁽⁷⁾	72% ⁽⁶⁾	N/A
2021E EBITDA	\$90-\$100 million	(\$95) million ⁽³⁾	(\$20)-\$0 million ⁽⁴⁾

Today's Presenters



Barry
Sternlicht

Founder and
Chairman

Jaws Acquisition Corp.



Dr. Marlow
Hernandez

Founder and
Chief Executive
Officer

Cano Health



Steven
Haft

Chief Financial
Officer

Cano Health



Dr. Richard
Aguilar

Chief Clinical
Officer

Cano Health



Dr. John
McGoohan

Chief Strategy
Officer

Cano Health



Gina
Portilla

President of Cano
Medical Centers

Cano Health

Agenda

Topic	Presenters	Time
Introduction & Company Overview	<ul style="list-style-type: none">• Dr. Marlow Hernandez, Founder and Chief Executive Officer, Cano Health	10:10am – 10:55am
COVID-19 Clinical Outcomes	<ul style="list-style-type: none">• Dr. Richard Aguilar, Chief Clinical Officer, Cano Health	10:55am – 11:10am
Patient Journey and CanoPanorama	<ul style="list-style-type: none">• Gina Portilla, President of Cano Medical Centers, Cano Health	11:10am – 11:40am
Growth Strategy	<ul style="list-style-type: none">• Dr. John McGoohan, Chief Strategy Officer, Cano Health	11:40am – 12:10pm
Break		12:10pm – 12:30pm
Financial Overview	<ul style="list-style-type: none">• Steven Haft, Chief Financial Officer, Cano Health• Dr. Marlow Hernandez, Founder and Chief Executive Officer, Cano Health	12:30pm – 1:00pm



Introduction and Company Overview

Dr. Marlow Hernandez

Founder and Chief Executive Officer, Cano Health



The Cano Health Value-Based Care Delivery Platform

- Primary care-centric, technology-powered healthcare delivery and population health platform
- Provide capitated care for ~113,000 members across 15 markets through a network of ~720 primary care providers⁽¹⁾
- Utilize CanoPanorama technology platform to drive superior clinical results at lower cost

\$1.4–\$1.5bn

2021E Revenue

\$90–\$100mm

2021E Adj. EBITDA

86%

Historical revenue CAGR⁽²⁾

#1

Quality ranking from multiple Medicare & Medicaid Plans⁽³⁾

59%

Reduction in emergency room visits⁽⁴⁾

(1) Members as of 1/1/2021 including Cano Health's medical center and affiliate model; market and provider stats as of 12/31/2020

(2) Based on 2017A – 2020E revenue CAGR

(3) Based on Humana and CarePlus HEDIS reports

(4) Based on Cano Health's 445 ER visits per thousand patients in the Medical center model for full year 2020 as compared to the Medicare benchmark of 1,091

Cano Health is a Mission Driven Company

Cano Focuses on the Healthcare Needs of Underserved Seniors

~50%

Members are dual eligible for Medicare and Medicaid⁽¹⁾

80%

Members are from minority groups⁽¹⁾⁽²⁾

With Mostly First-Generation Americans, Cano Understands The Communities We Serve

80%+

Cano Health associates are from minority groups

85%+

Cano Health associates are bilingual

Evolving Care Through The Cano Edge

Cano Health is Evolving Care From

Traditional Analog

- Transactional
- Specialist driven
- Treatment silos

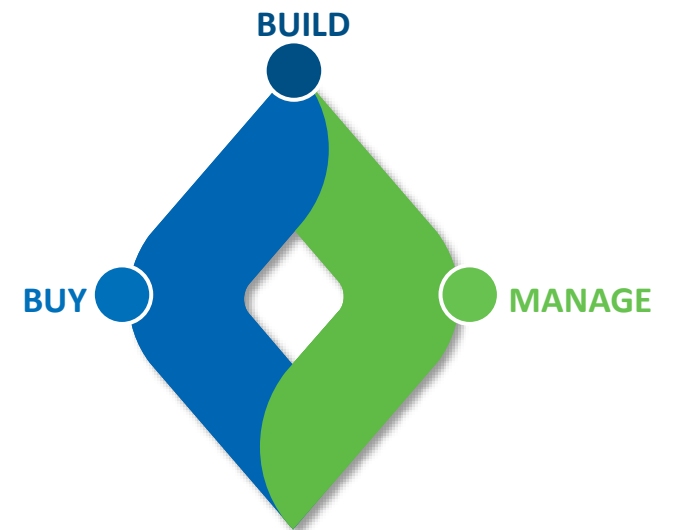


Modern Digital

- Value-based
- Primary care / data-driven
- Coordinated and holistic

National Care Platform...

...With A Flexible Growth Model



The Cano Edge fuels explosive growth within a culture of compliance

National Care Platform for Value Based Care...



...With A Flexible Growth Model

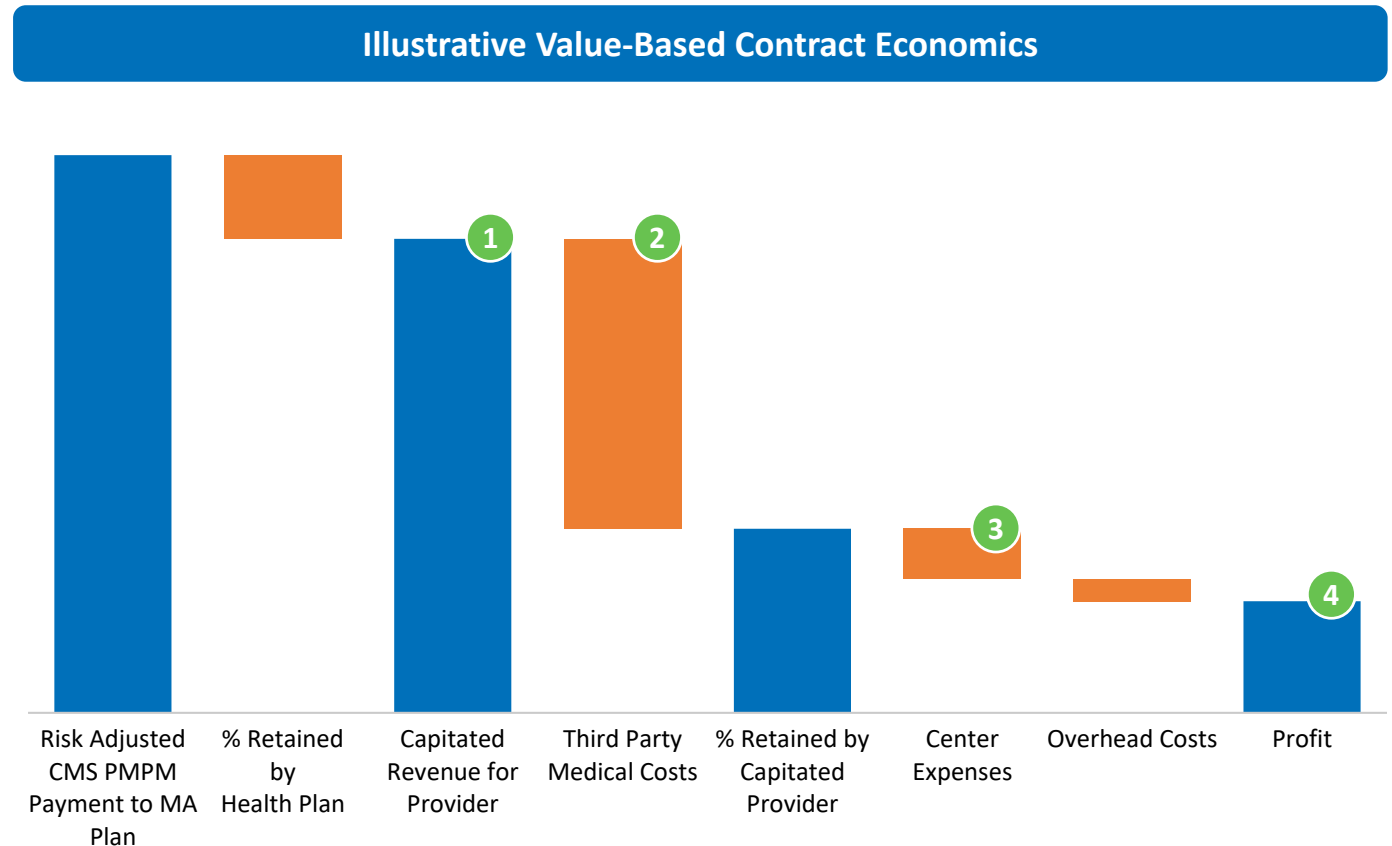


Capital Allocation Criteria Across Multi-Pronged Growth Strategy

Growth Strategy	
De Novos	<ul style="list-style-type: none">• Purpose-built medical centers to leverage demand in existing markets and support growth in new markets• Proven ability for full-service medical centers to drive superior clinical and financial outcomes
Affiliates	<ul style="list-style-type: none">• Capital efficient means to generate scale and density in market• Provides inherent clinical capacity, with tremendous amount of operational data on affiliate partners and members
Acquisitions	<ul style="list-style-type: none">• Target capitated, senior-focused primary care groups to rapidly and profitably scale in new and existing markets• Track record of rapidly integrating both large acquisitions with an average 41%⁽¹⁾ increase in EBITDA in Year 1

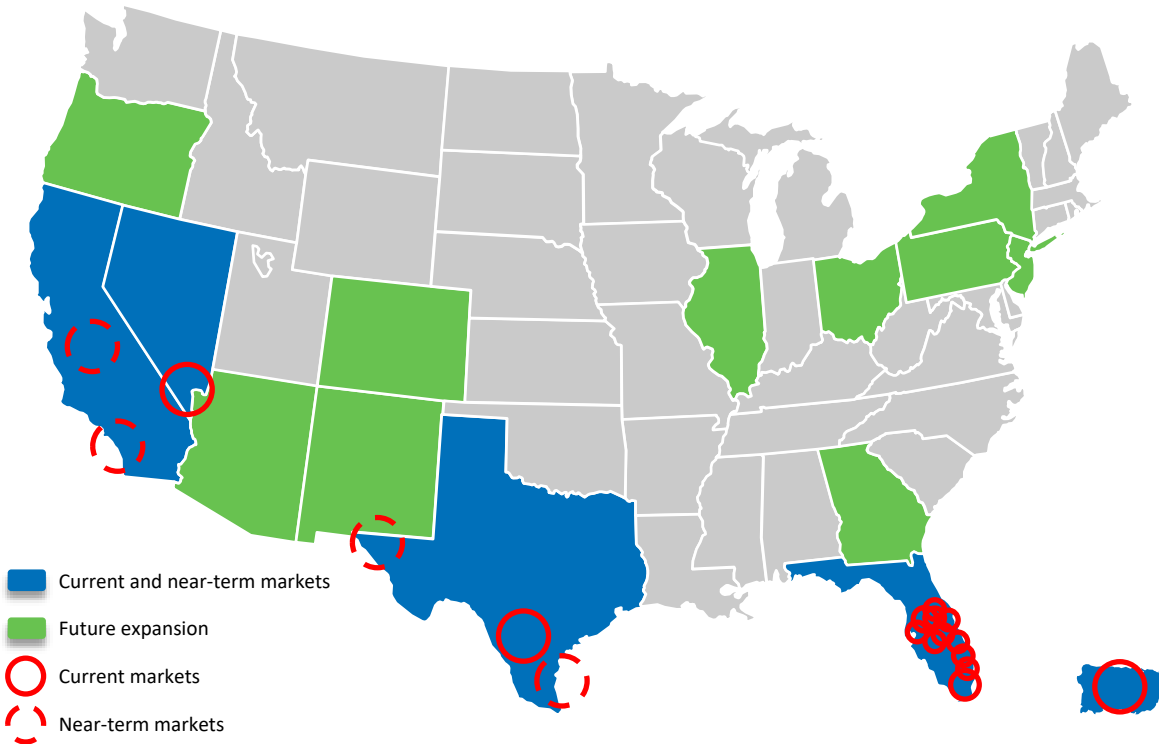
Value-Based Contracts Capture Value Created by Improving Care Quality and Patient Outcomes

- 1 Globally capitated or full-risk contracts with MA plans receive pre-negotiated per member per month (“PMPM”) premiums⁽¹⁾
- 2 Capitated providers are responsible for all medical costs outside their own centers
 - PCPs proactively manage members to ensure the right care is being provided in the right setting
 - Keeping members healthy and avoiding medical cost wastage can dramatically reduce these costs
- 3 Capitated providers cover all primary care and related costs at its own medical centers
- 4 As capitated providers improve health outcomes, the more profitable they will be over time



(1) Payments from CMS to MA plans adjusted to reflect patient health conditions and quality scores, so health plans are incentivized to work with quality providers of scale

Highly Scalable Geographic Footprint



~113,000 members⁽¹⁾

2.0 million annual patient encounters⁽²⁾

~3% total penetration in existing markets⁽³⁾

Rapidly expanding across multiple markets

Focus on underserved and dual-eligible members

	2017	2018	2019	2020	2023E
Markets	2	3	7	15	40+
Medical centers⁽⁴⁾	9	19	35	71	~225
Members⁽⁵⁾	13,685	25,010	41,518	105,707	~300,000

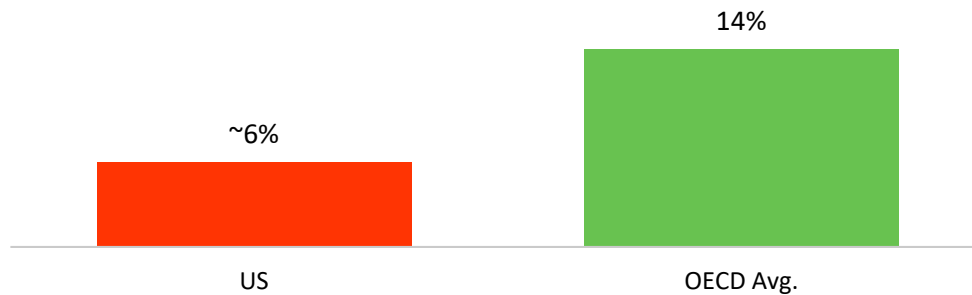
(1) Capitated members as of 1/1/2021
 (2) Projected for 2021E
 (3) Based on Medicare market share in Cano Health's Florida markets as of 12/1/2020
 (4) Refers to owned medical centers
 (5) Capitated members as of period end

Significant Challenges Facing the Healthcare System Today

Industry Challenges

- ✘ Poor primary care access and experience
- ✘ Lack of longitudinal engagement and care coordination for patients
- ✘ Data not used to effectively drive decision-making
- ✘ Physicians not properly incentivized (fee-for-service vs. capitated care)

(% spending on Primary Care)



Key Statistics

63%
of referring physicians are dissatisfied with the referral process

Preventive health services used at
~55%
of the recommended rate

70%
of specialists rate background information from referrals as fair or poor

18 million
avoidable visits to US emergency rooms



~\$850 billion
wasted healthcare spending annually



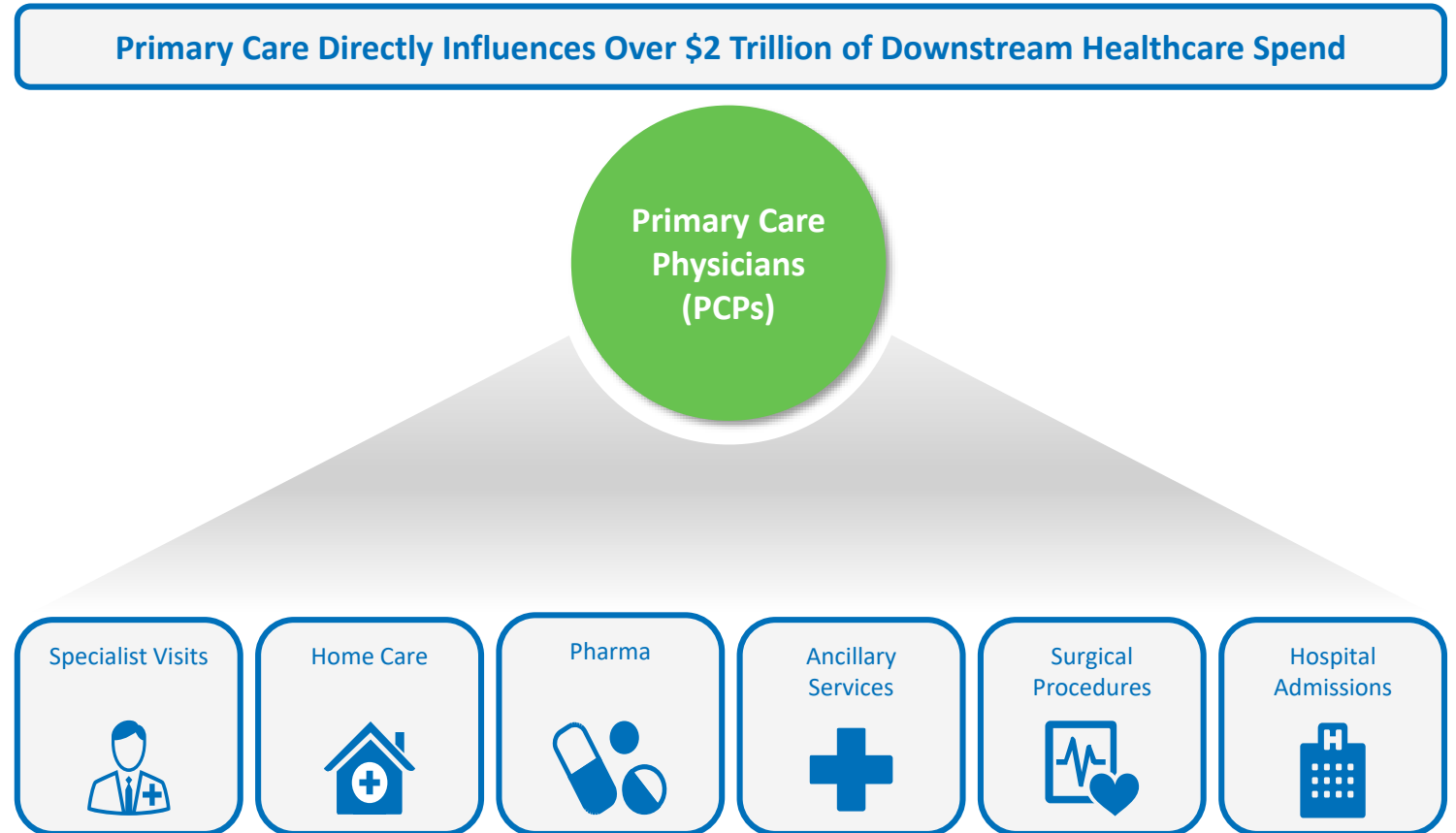
28%
Americans with 2+ chronic conditions
(vs. 18% OECD average)

Primary Care is Uniquely Positioned to Address These Issues

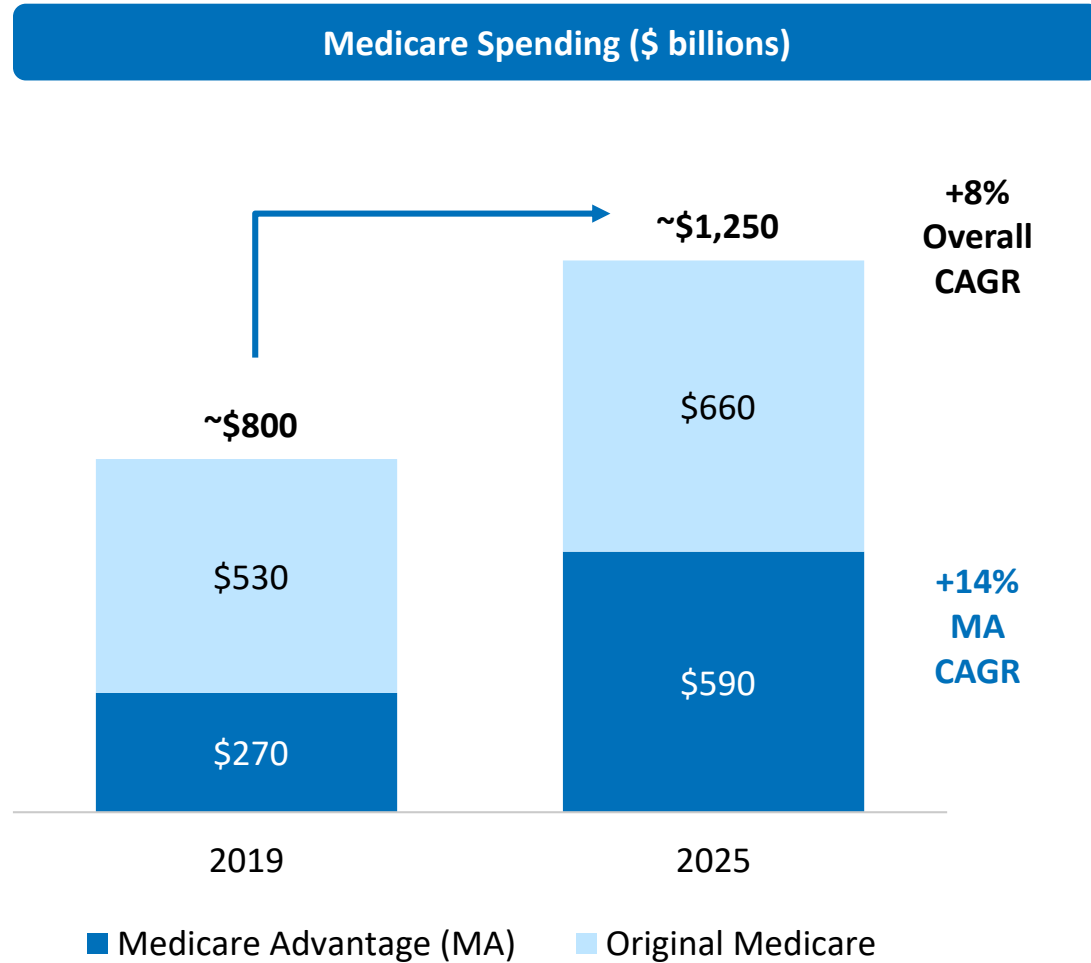
- ✓ PCPs sit at the top of the funnel
- ✓ Average PCP treats \$500k of spend, but influences \$10 million of spend⁽¹⁾

However, most PCPs do NOT:

- Invest in preventive medicine to proactively manage risk
- Apply population health strategies to influence downstream care
- Actively participate in care coordination



Cano Health Addresses the Fastest Growing Market in Healthcare



Medicare TAM projected to grow by \$60+ billion annually

MA penetration projected to grow from ~40% in 2020 to ~50% in 2025

MA offers superior member benefits at lower overall costs

MA has political support on both sides of the aisle

Rapid Shift to Capitated Care in Medicare

Traditional Payment Models

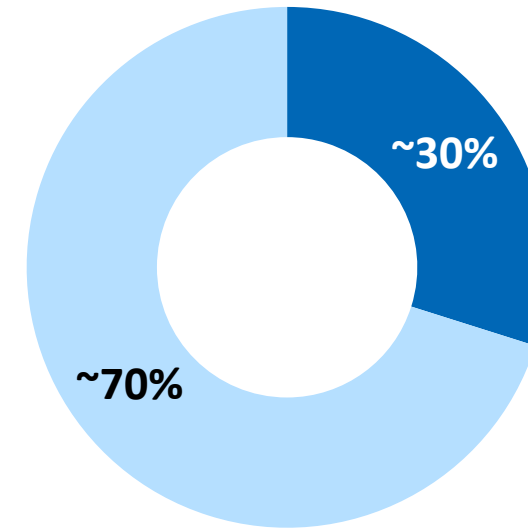
- Providers paid based on the amount of healthcare services they deliver
- Incentivizes volume rather than quality
- Less focus on preventive care and care coordination
- More expensive for payers and patients

Cano is Accelerating the Shift to Capitated Care

- ✓ Aligns incentives of patients, providers, and payers
- ✓ Drives better care and superior patient experiences
- ✓ Providers achieve profitability by improving member health

2020 Medicare Enrollees

■ Medicare value-based ■ Medicare non-value-based



Significant opportunity to increase capitated care penetration

Our Vision is to be America's Primary Care for Seniors

Cano Health Quadruple Goal

Deliver High-Quality Care

Reduce Costs through Proactive Engagement and Care Management

Provide Patients with a Superior Experience

Form Lifelong Bonds with Members

#1

Quality ranking from multiple Medicare and Medicaid plans⁽¹⁾

59%

Reduction in emergency room visits⁽²⁾

71

Net Promoter Score⁽³⁾

100%

Members on Cano Life Program⁽⁴⁾

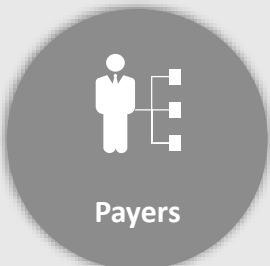
Cano Health Delivers Value to Patients, Providers and Payers



- State-of-the-art medical centers, same or next day appointments and integrated virtual care
- Focus on care coordination and social determinants of health to provide personalized care
- Improved health outcomes and patient experience at no additional cost



- CanoPanorama synthesizes actionable insight at the point of care
- Multi-disciplinary team available to support physicians so they can focus on treating patients
- Compensation aligned with patient outcomes

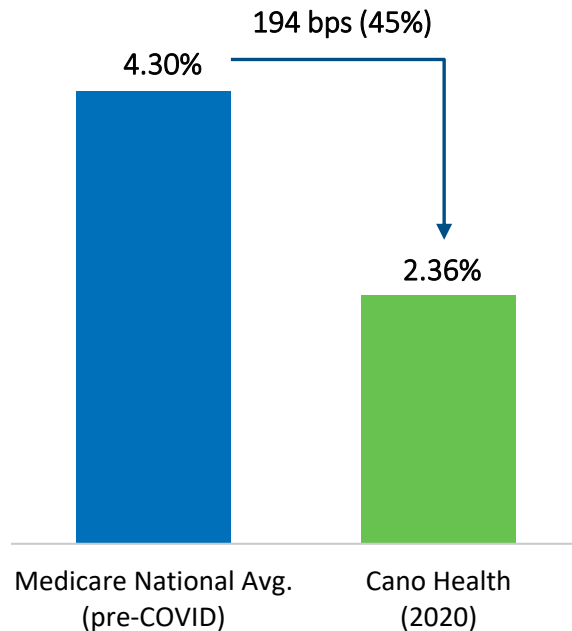


- Proven track record of high quality ratings increases premiums paid to health plans
- Vital component of primary care delivery driving membership growth
- Globally capitated and highly professionalized value-based provider group operating at scale

Delivering Superior Results for Patients

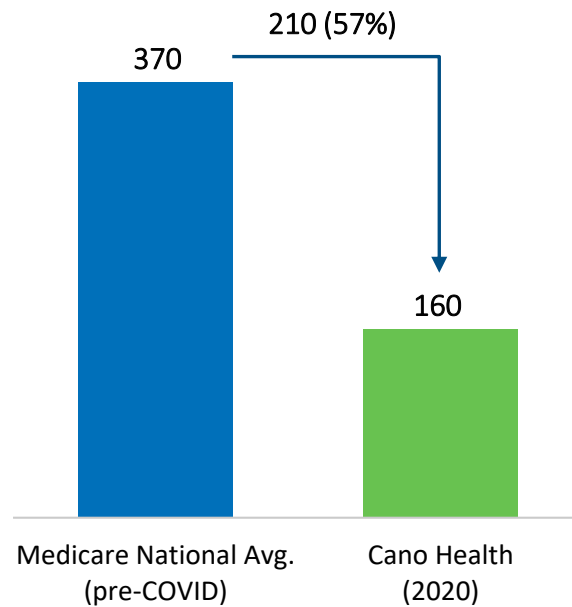
Lower Mortality Rate⁽¹⁾

(Mortality rate %)



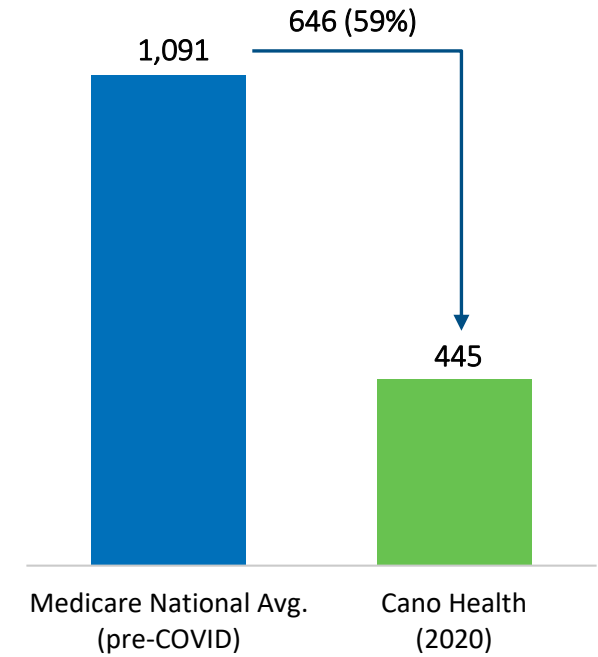
Fewer Hospital Admissions⁽²⁾

(Hospital admissions per 1000)



Reduced ER Visits⁽³⁾

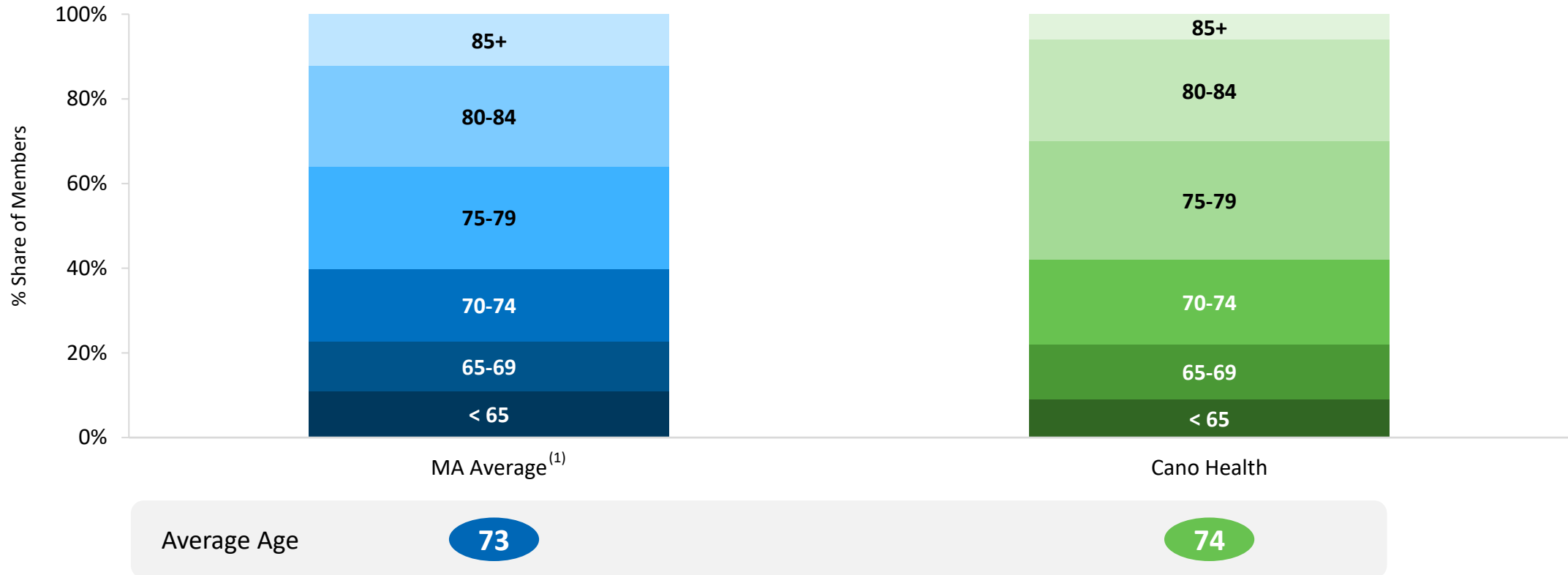
(ER visits per 1000)



4.7 out of 5.0 HEDIS Quality Score⁽⁴⁾

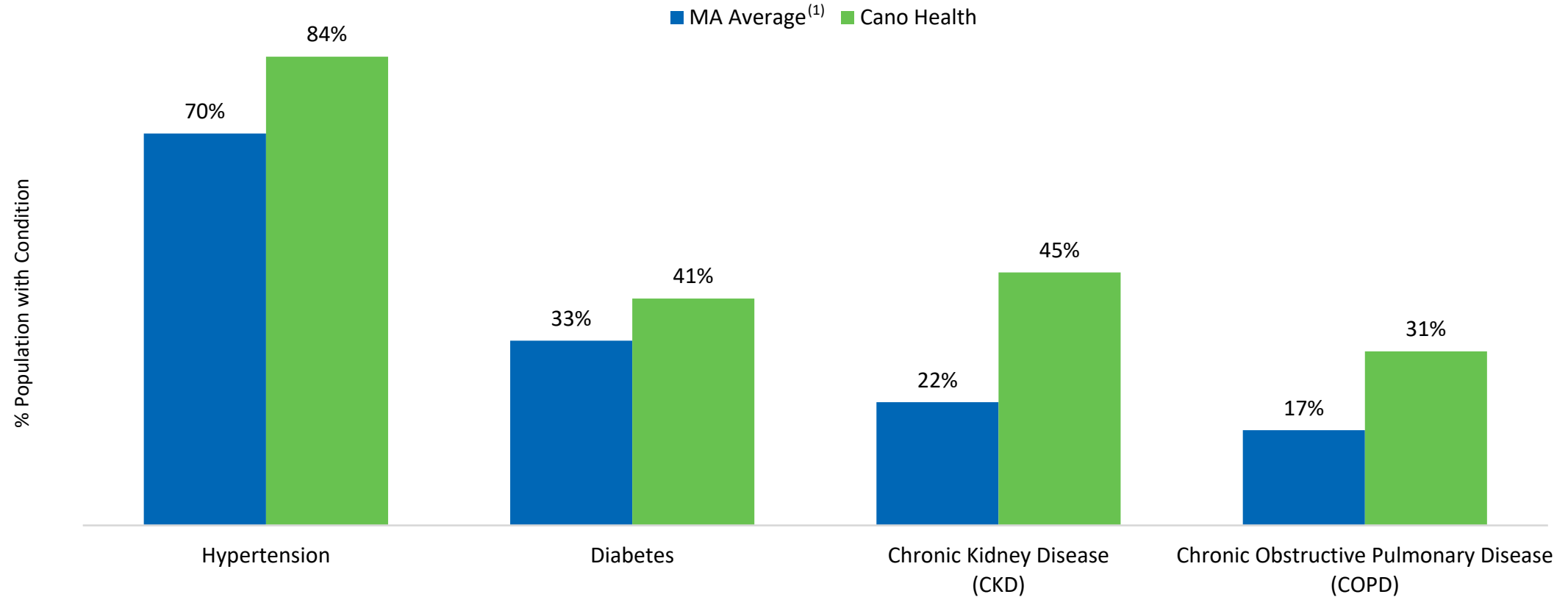
Cano Health Serves Members Who are Slightly Older than the MA Average....

% Population by Age Group



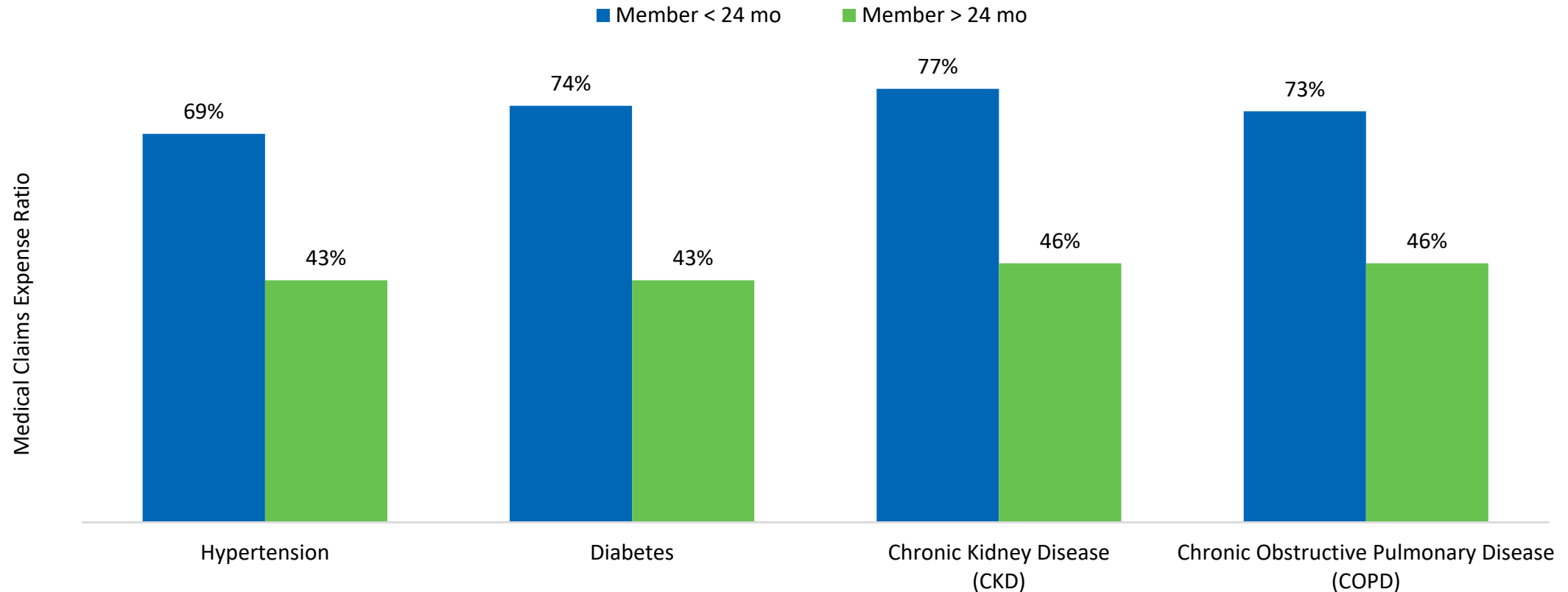
...With a Higher Prevalence of Chronic Conditions...

% Population with Chronic Conditions



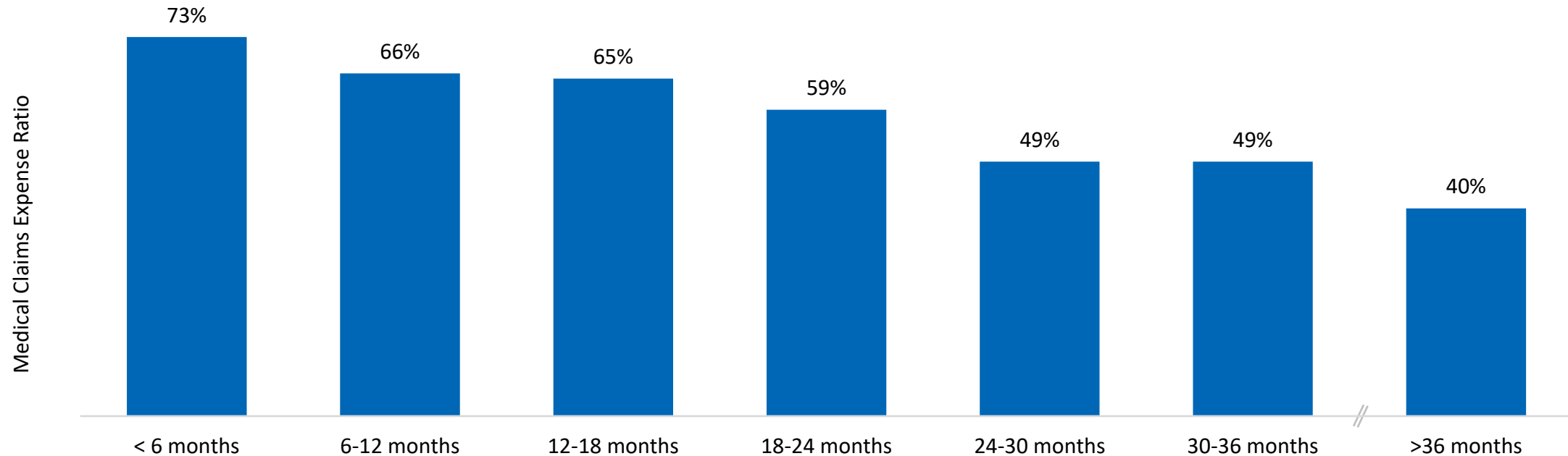
... and Improves Medical Claims Expenses with Member Tenure

Medical Claims Expense Ratio⁽¹⁾ Performance Across Chronic Conditions



Cano Health's Medical Claims Expense Ratio Improves with Member Tenure

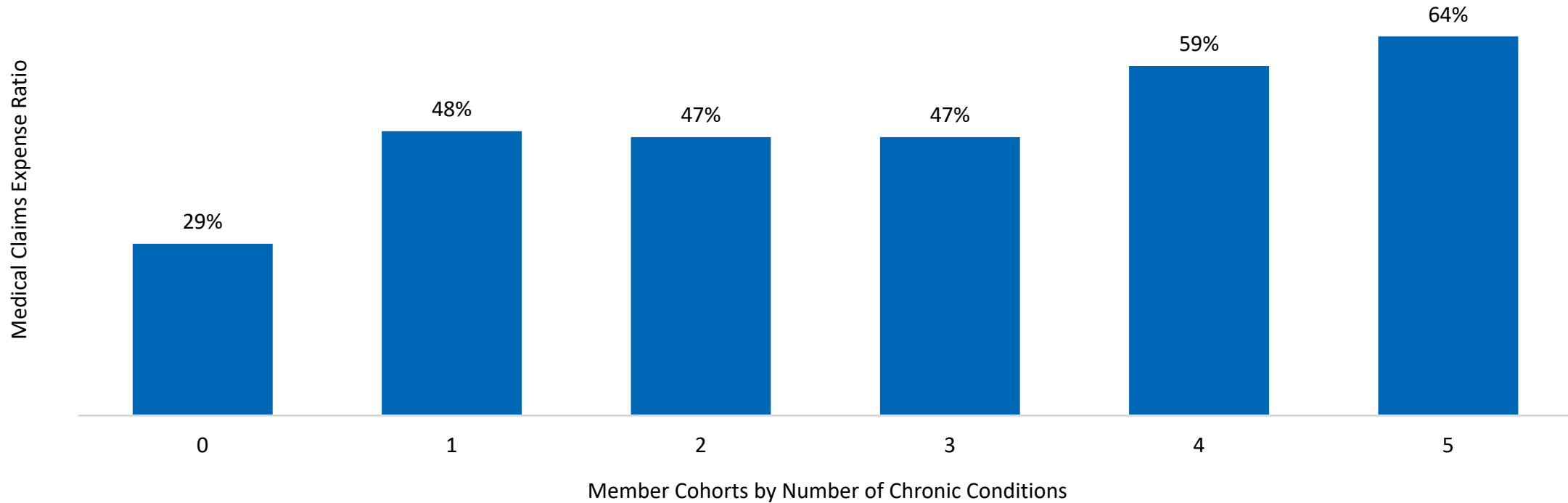
Medical Claims Expense Ratio⁽¹⁾ by MA Member Tenure



Cano Health has a proven ability to improve Medical Claims Expense Ratios with patient tenure

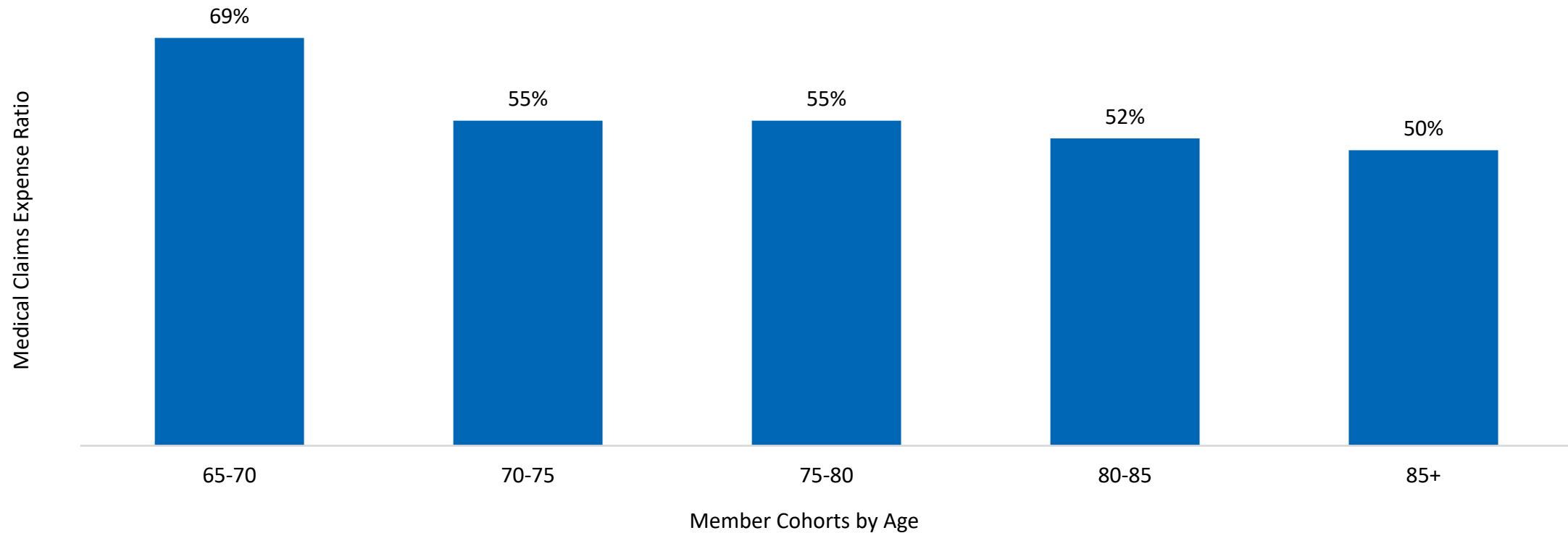
Medical Claims Expense Ratios Strong for Members with Multiple Chronic Conditions

Medical Claims Expense Ratio⁽¹⁾ Performance in Members with Multiple Chronic Conditions



Medical Claims Expense Ratio is Lower for Older Members

Medical Claims Expense Ratio⁽¹⁾ Performance by Age Group



Cano Health is a Preferred Partner of Multiple Health Plans



Cano Health is a top provider by quality for Humana, United and Anthem

Humana Supporting Growth in New Markets

~59,000

Current Humana members served by Cano Health

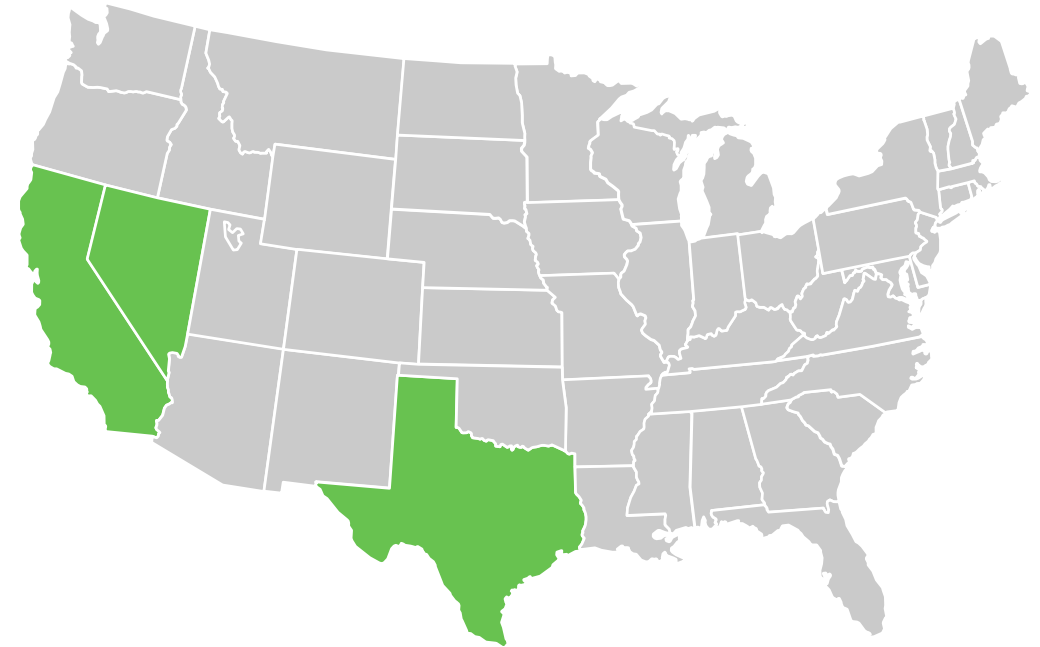
27%

Better than 5-star NCQA benchmark in Diabetes Treatment⁽¹⁾

14%

Better than 5-star NCQA benchmark in controlling high blood pressure⁽¹⁾

Cano Health is Humana's largest and highest quality primary care provider in its largest MA state, Florida



Roadmap to

50

Humana-funded centers by 2024⁽²⁾

Represents

\$100+ million

Potential commitment to Cano Health growth from 2020 through 2024

(1) CarePlus (Humana) report from 2019

(2) The first 15 centers are committed, with 35 additional intended; timing and exact locations to be determined jointly by Humana and Cano

Founder-Led, Experienced Leadership Team



Dr. Marlow Hernandez
Founder, CEO



Steven Haft
Chief Financial Officer



Dr. Richard Aguilar
Chief Clinical Officer



Pedro Cordero
Chief Population Health Officer



Dr. John McGoohan
Chief Strategy Officer



Barbara Ferreiro
Chief Marketing Officer



Gina Portilla
President, Cano Medical Centers



David Armstrong
General Counsel and Chief Compliance Officer



Bob Camerlinck
President, Healthy Partners Medical Centers and Affiliates



Jennifer Fernandez
Chief People Officer



Dr. Merlin Osorio
VP, Care Management



Greidys Maleta
President Coding, Billing & Credentialing



Introduction and Company Overview

Questions & Answers

COVID-19 Clinical Outcomes

Dr. Richard Aguilar
Chief Clinical Officer, Cano Health



COVID-19 Impact on U.S. Life Expectancy

- U.S. life expectancy declined by 1 year⁽¹⁾
- The decline is the largest drop since World War II
- Minority groups were impacted most, with average life expectancy declining 2-3 years
- Life expectancy may continue to decline by an additional 1-2 years

THE WALL STREET JOURNAL.

U.S.

U.S. Life Expectancy Fell in First Half of 2020 as Covid-19 Deaths Surged

Deaths from coronavirus pandemic led to steepest drop in longevity since World War II



Officially, more than 300,000 people have died from Covid-19 in the U.S. But experts who believe the real death toll to be much higher are racing to count missed or misdiagnosed cases, in a bid to improve the nation's public-health response. Photo: Photo: Bryan R. Smith/AFP/Getty Images

By *Janet Adamy*

Feb. 18, 2021 12:01 am ET

Source: CDC's National Center for Health Statistics, Wall Street Journal, "U.S. Life Expectancy Fell in First Half of 2020 as Covid-19 Deaths Surged", 2/18/2021

(1) Based on data from 1H 2020

Managed Care COVID-19 Outcomes in a Population Health Program

- Cano developed a population health program to survey and identify high-risk members
- Highest risk patients were assigned to Cano's internal specialized COVID Task Force
- Daily COVID-19 incidence, hospitalization and mortality were tracked for its member population
- **Result**: COVID-19-specific mortality was 60% lower vs. Florida⁽¹⁾

Managed Care COVID-19 Outcomes in a Population Health Program

Richard B. Aguilar, MD; Patrick Hardigan, PhD; Bindu S. Mayi, PhD, MSc; Giorgio Tarchini, MD; Darby Sider, MD; John McGoohan, DO; Merlin Osorio, MD; and Marlow B. Hernandez, DO, MPH

The COVID-19 pandemic continues to affect populations across all sectors of society. A broad-based and multifaceted approach is necessary to manage at-risk populations. Multiple studies have shown that mortality significantly increases with age and comorbidities.^{1,2} A recent modeling study accounting for age, sex, and 11 underlying conditions, across 188 countries, estimates that 1.7 billion individuals globally have at least 1 underlying condition, putting them at increased risk of severe disease if infected with SARS-CoV-2, the virus that causes COVID-19.³ In particular, patients 60 years and older tend to have a more prolonged disease course, higher risk of complications, and significantly increased mortality.⁴ When combined with the sporadic access to care among the elderly, COVID-19 prompted the necessity for a coordinated care model, because by the time these adults seek care, they may already be severely ill due to both COVID-19 and any unmanaged chronic conditions.⁵

In one of the first evidence-based recommendations for individualized treatment for COVID-19, our group reviewed the literature and published a management approach based on disease course.⁶ However, there is still no outpatient treatment that is proven to reduce mortality. It has been established prior to COVID-19 that high-intensity primary care results in lower mortality rates.⁷⁻⁹ In these models, patients often perceive their doctors to be more vested in their health outcomes.¹⁰ This in turn motivates the patient to take on a more active role in their own health, resulting in personalized care tailored to the specifics of the patient.¹¹ As an added benefit, medical cost reductions may also be achieved.¹² However, little attention has been paid to outpatient management strategies with a population health-based approach to disease management.

To date, most COVID-19 clinical studies have focused on medical treatment, particularly in a hospital setting. Furthermore, it is

ABSTRACT

OBJECTIVES: To determine (1) factors linked to hospitalizations among managed care patients (MCPs), (2) outcome improvement with use of outpatient off-label treatment, and (3) outcome comparison between MCPs and a mirror group.

STUDY DESIGN: Retrospective cohort study comparing MCPs with an age- and gender-matched mirror group in Florida from April 1, 2020, to May 31, 2020.

METHODS: A total of 38,193 MCPs in a Florida primary care group were monitored for COVID-19 incidence, hospitalization, and mortality. The highest-risk patients were managed by the medical group's COVID-19 Task Force. As part of a population health program, the COVID-19 Task Force contacted patients, conducted medical encounters, and tracked data including comorbidities and medical outcomes. The MCPs enrolled in the medical group were compared with a mirror group from the state of Florida.

RESULTS: The mean (SD) age among the MCPs was 67.9 (15.2) years, and 60% were female. Older age and hypertension were the most important factors in predicting COVID-19. Obesity, chronic kidney disease (CKD), and congestive heart failure (CHF) were linked to higher rates of hospitalizations. Patients prescribed off-label outpatient medications had 73% lower likelihood of hospitalization ($P < .05$). Compared with the mirror group, MCPs had 60% lower COVID-19 mortality ($P < .05$).

CONCLUSIONS: MCPs have risk factors similar to the general population for COVID-19 incidence and progression, including older age, hypertension, obesity, CHF, and CKD. Outpatient treatment with off-label medicines decreased hospitalizations. A comprehensive population health program decreased COVID-19 mortality.

Am J Manag Care. 2021;27(6):In Press

Source: American Journal of Managed Care, "Managed Care COVID-19 Outcomes in a Population Health Program", 2/25/2021

(1) Data compared a age- and gender-matched mirror group between Cano Health members and the state of Florida

Resilient Business Model Throughout COVID-19

- Recurring, contracted revenue model resilient through crises and highly predictable through all economic cycles
- Cano Health remained open for patients throughout the pandemic
- Cano Health leveraged telehealth, Cano@Home program, 24/7 urgency line and pharmacy home delivery
- Highly adaptable CanoPanorama creates competitive advantage

Increased Engagement Via Televisits

+206,000⁽¹⁾

Televisits completed using
CanoPanorama (~660/day)

95%⁽²⁾

Televisits as a % of
Total PCP Visits during peak

COVID-19 Mortality Rate

60% Lower⁽³⁾

For Cano Health's managed care patients compared to
Florida's population matched with respect to age / gender

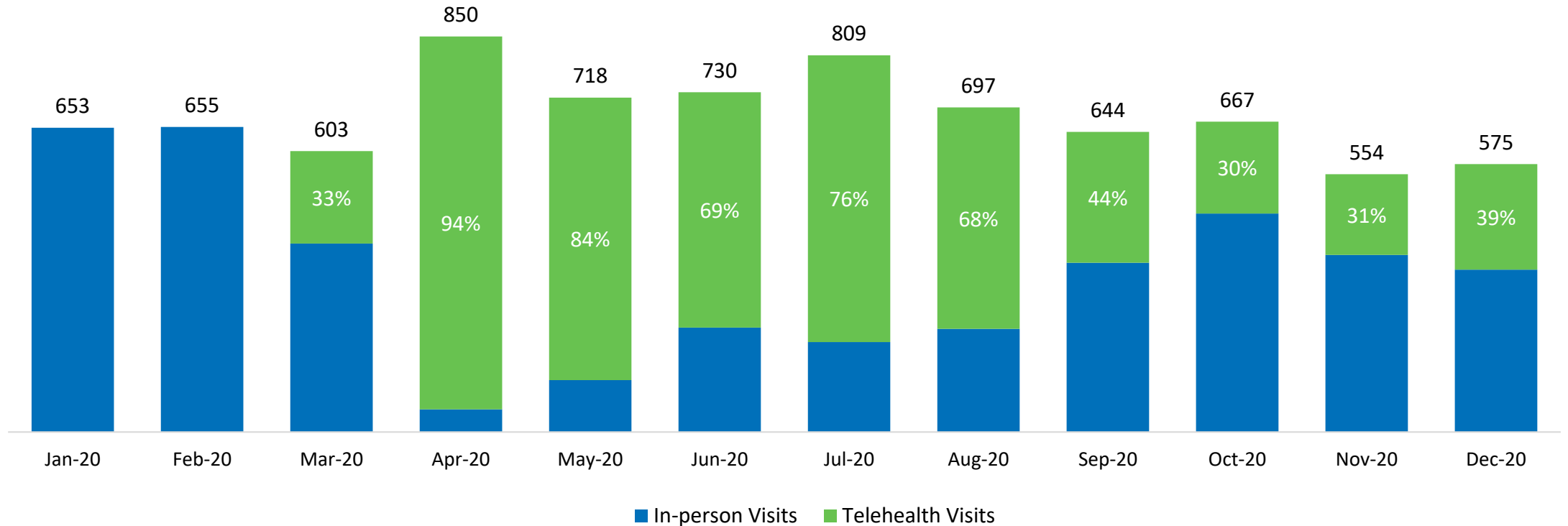
(1) Based on data from 3/23/2020 – 1/28/2021

(2) Based on weekly average from 4/13/2020 – 4/17/2020

(3) Based on study conducted by Cano Health comparing its managed care patients with an age and gender matched mirror group in Florida from 4/1/2020 – 5/31/2020; American Journal of Managed Care

Member Touchpoints Have Remained Consistent Through COVID-19

In-Person and Telehealth Visits Per Month Per 1,000 Members⁽¹⁾

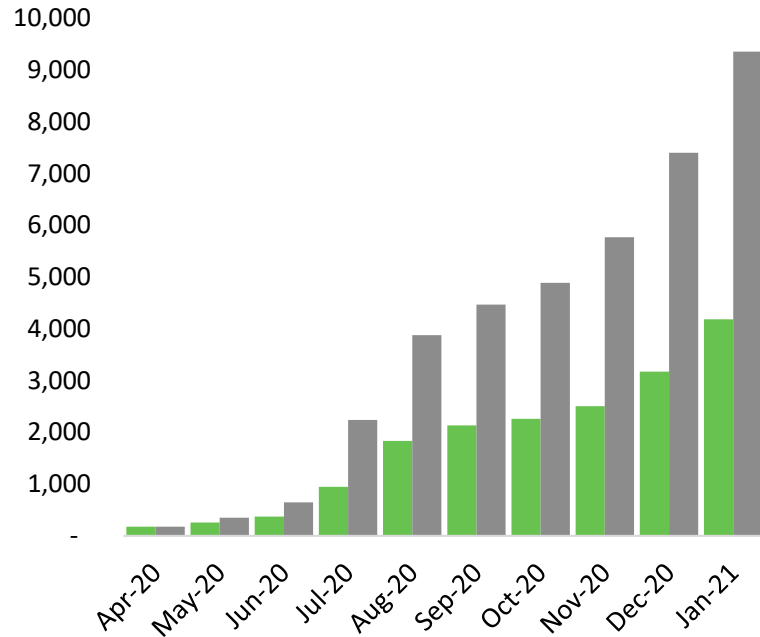


Televisits help provide continuity of care and maintain bonds with members

Cano Health's Clinical Success Through COVID-19 Is Proven

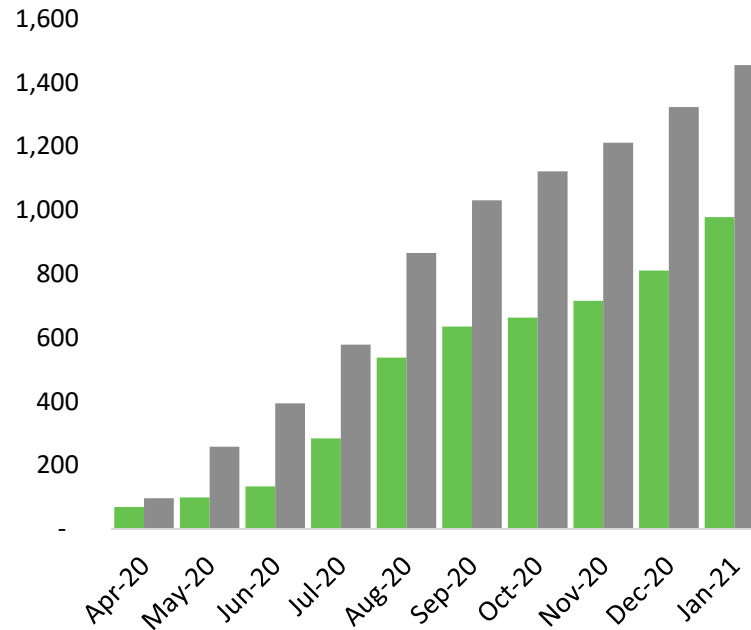
Cumulative COVID-19 Incidence

(Cumulative COVID-19 incidents per 100k)



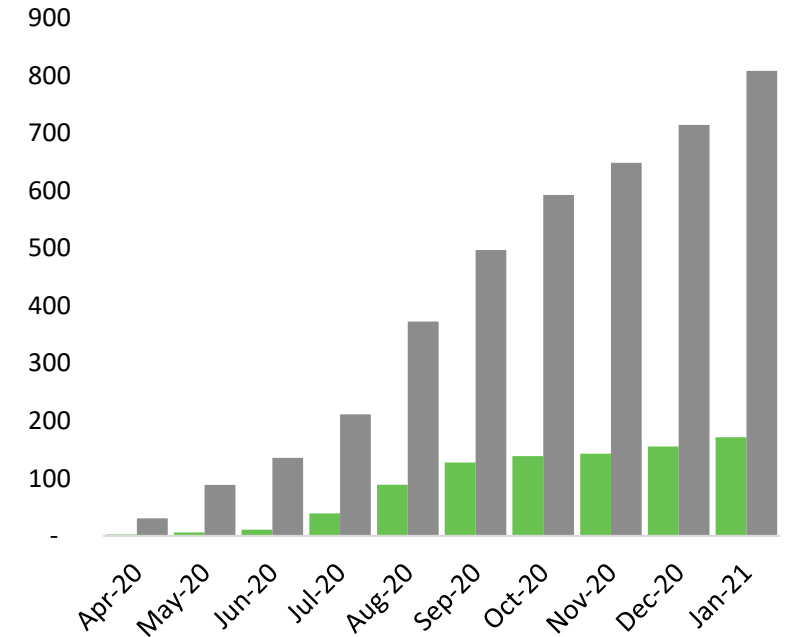
Cumulative COVID-19 Hospitalizations

(Cumulative COVID-19 hospitalizations per 100k)



Cumulative COVID-19 Mortality

(Cumulative COVID-19 mortality per 100k)



■ Cano ■ FL Counties

Clinical studies prove Cano Health's proactive and coordinated approach to primary care improves clinical outcomes among the most vulnerable to illness

COVID-19 Clinical Outcomes

Questions & Answers



Patient Journey and CanoPanorama

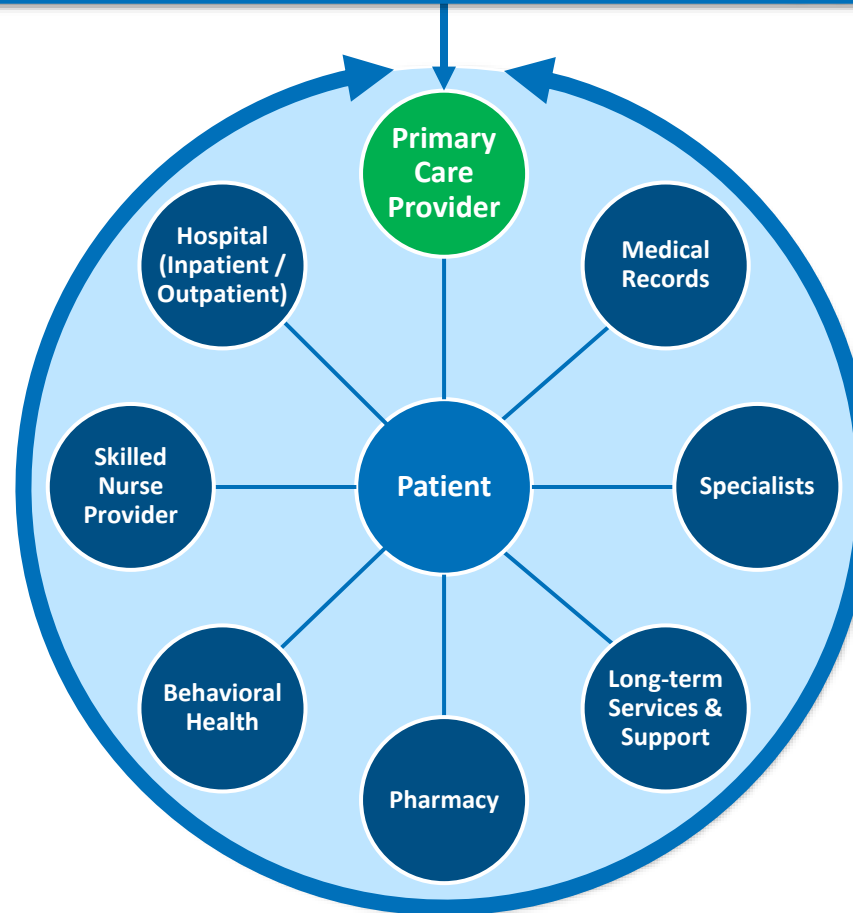
Gina Portilla

President of Cano Medical Centers, Cano Health

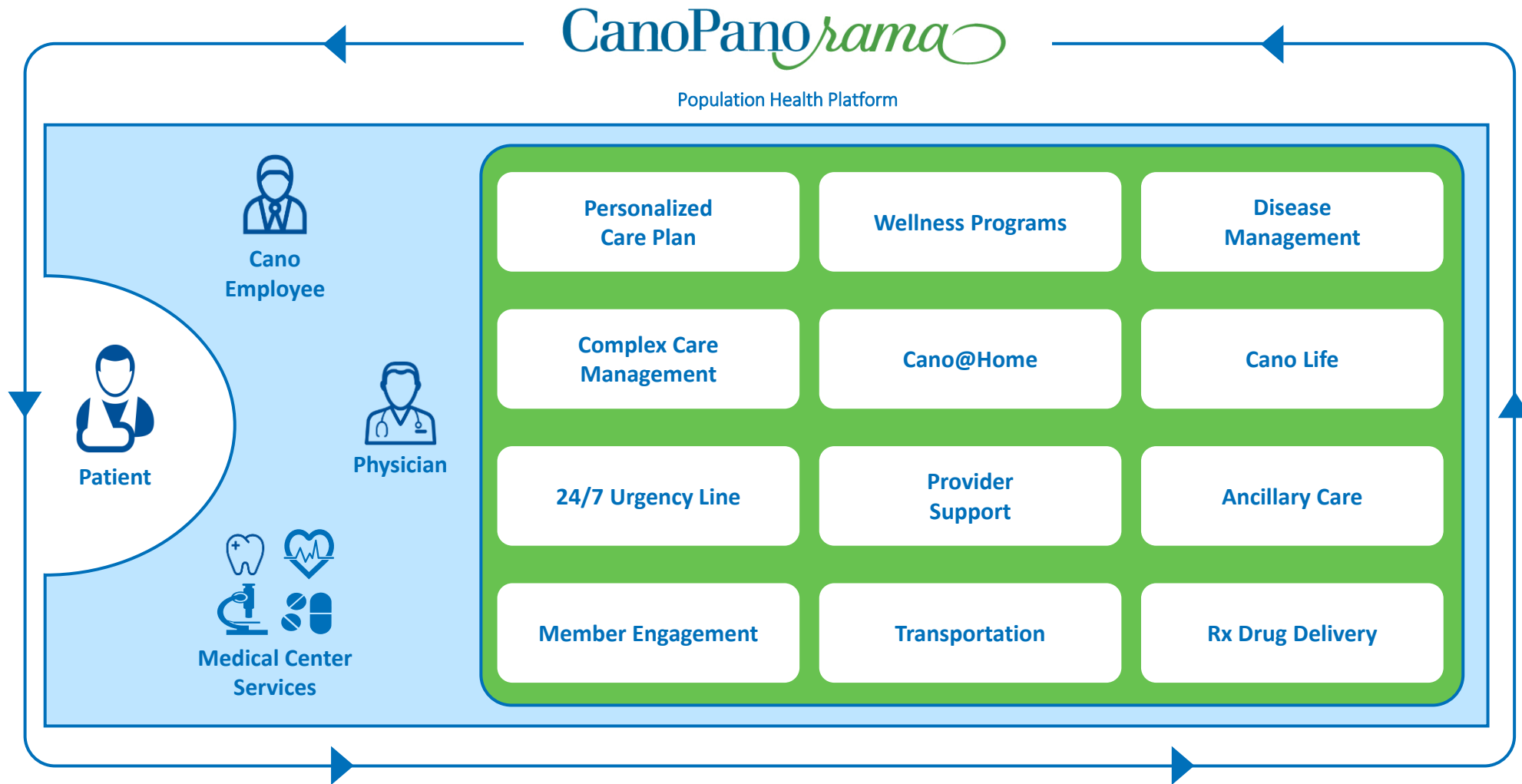


CanoPanorama : Expands Access to Actionable Information

360° view enables better decisions and fewer gaps in care



CanoPanorama : Enables Highly Personalized Member Experience



CanoPanorama : Proprietary Technology for Value-Based Care



Data Ingestion, Aggregation and Analytics

- Near real-time data provisioning across the platform
- Dynamic risk stratification using third party and historical encounter data
- Data warehouses afford high degree of visibility into patient cohorts

Decision Support & Cohort Management

- Targeted clinical recommendations based on clinician input and ascribed statistical models
- Robust suite of proprietary templates, workflows, and alert mechanisms
- Track provider performance and adherence to standards

Care Coordination

- Sophisticated algorithms trigger actions across all clinical functions
- End-to-end coordination across the patient journey
- Comprehensive electronic auditing and quality control mechanisms

CanoPanorama : Platform Enables Strong Clinical Outcomes...



Embedded across the Cano organization



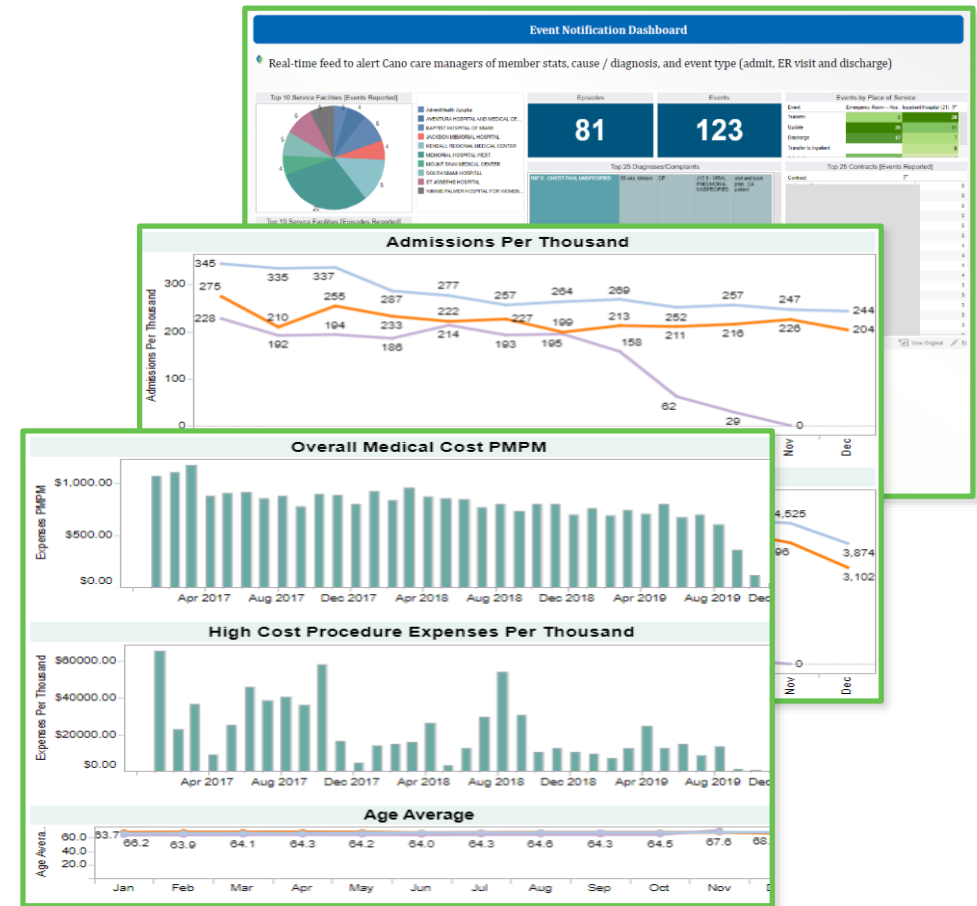
Aggregates, synthesizes and analyzes data using Cano proprietary algorithms



Guides provider workflow resulting in improved clinical outcomes



Generates quality and utilization reports for affiliates



CanoPanorama :and Improves Operations and Acquisition Integration



Manages patient scheduling, transportation



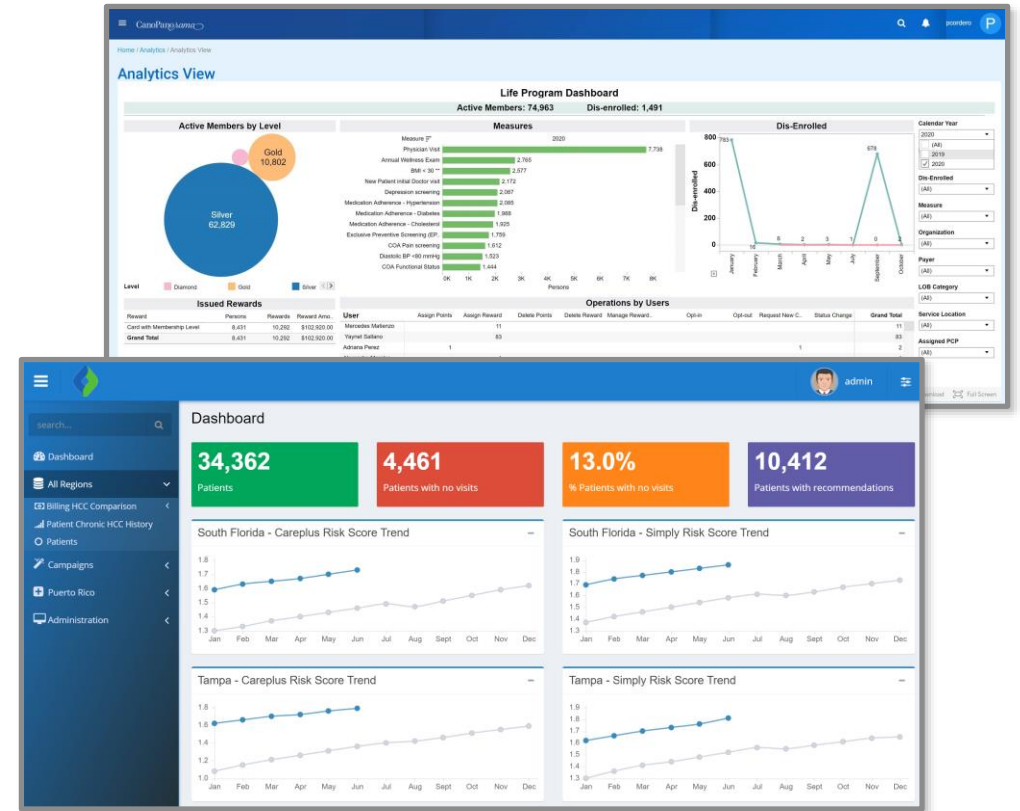
Facilitates efficient member on-boarding, associate training



Enables billing and coding directly from electronic medical records



Rapid deployment at new acquisitions shortens integration time



Patient Journey and CanoPanorama

Questions & Answers



Growth Strategy

Dr. John McGoohan
Chief Strategy Officer, Cano Health



Multi-Pronged Strategy to Drive Growth and Create Value

Drive Organic Growth

- Highly attractive organic growth
- ~50% current center capacity⁽¹⁾
- 15-20 de novos annually

Enter New Markets

- 13 new markets since 2017
- Flexible Medical center and Affiliate growth model
- Cano-funded and payer-funded growth

Execute on Acquisitions

- Successful acquisition and integration track record
- Robust pipeline of targets

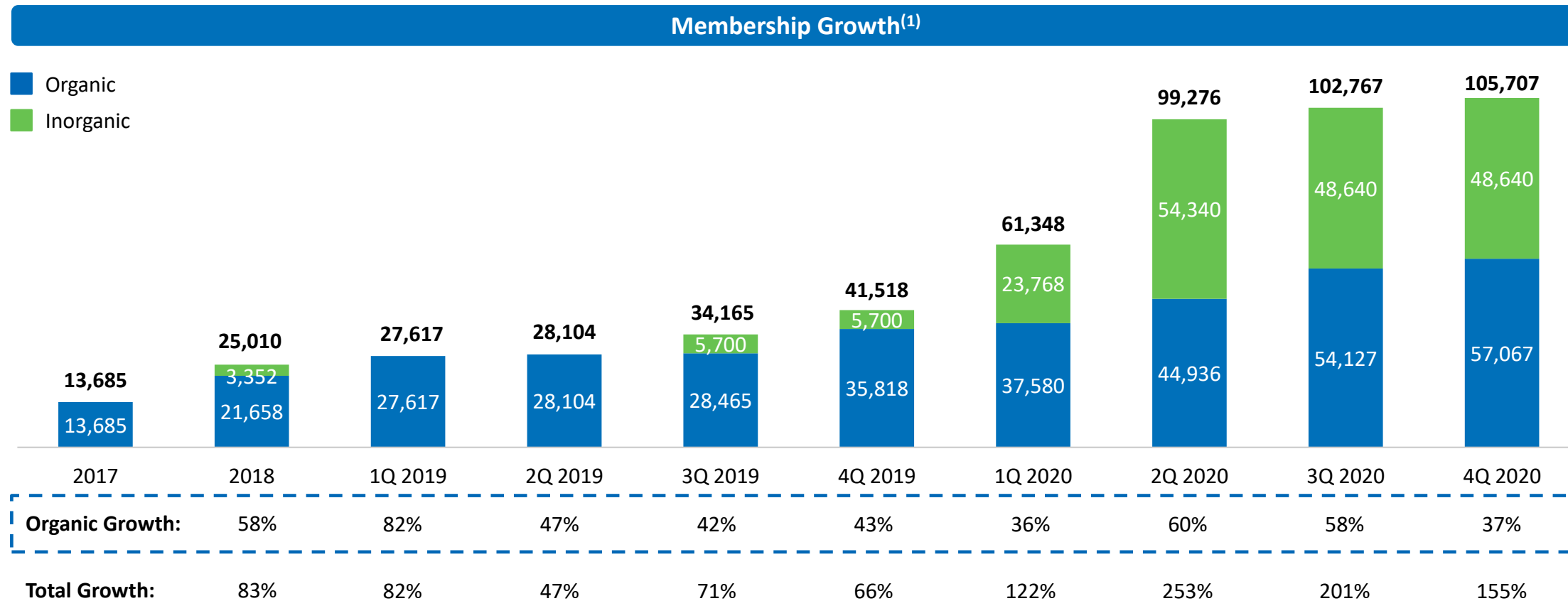
Roll Out Direct Contracting Opportunity

- Approved as a Direct Contracting Entity (“DCE”) by CMS, beginning April 1, 2021
- Shifts Original Medicare patients to capitated care model
- CMS estimates ~11,000 beneficiaries aligned to Cano for April 1, 2021⁽²⁾
- \$130+ million revenue opportunity (upside to current projections)

(1) Based on South Florida center capacity

(2) Based on provisionally aligned members as of 1/22/2021; Cano Health's wholly owned subsidiary for DCE is American Choice Healthcare, LLC

Proven Track Record of Organic Growth



Consistent organic growth supplemented by highly accretive acquisition strategy

Effective Marketing Programs Drive Organic Growth

How do new members find Cano Health?



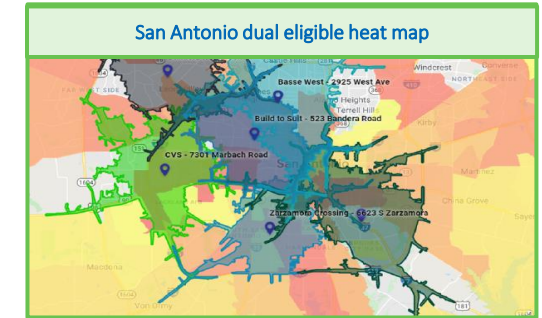
- Cano Health engages with prospective and current members using tailored marketing strategies designed to increase enrollment and foster member loyalty and trust
- 115 FTEs are assigned to member engagement and tailored community outreach efforts across all regions for brand awareness and demand generation
- Our existing centers are currently operating at ~50% center capacity⁽²⁾, providing ample room for organic growth



Tailored Market Entry Strategy

Identify Right Location

- MA population density in the county
- Underserved demographics
- Leverage payer relationships
- Highly visible and accessible locations



Flexible Center Design

- Adjust to local market needs
- Range from 7,000 to 20,000 square feet
- Includes ancillary services



Member Engagement

- Targeted multi-channel marketing
- Community outreach
- Mobile Clinics expand reach



Multi-pronged approach to buy, build or manage in new markets

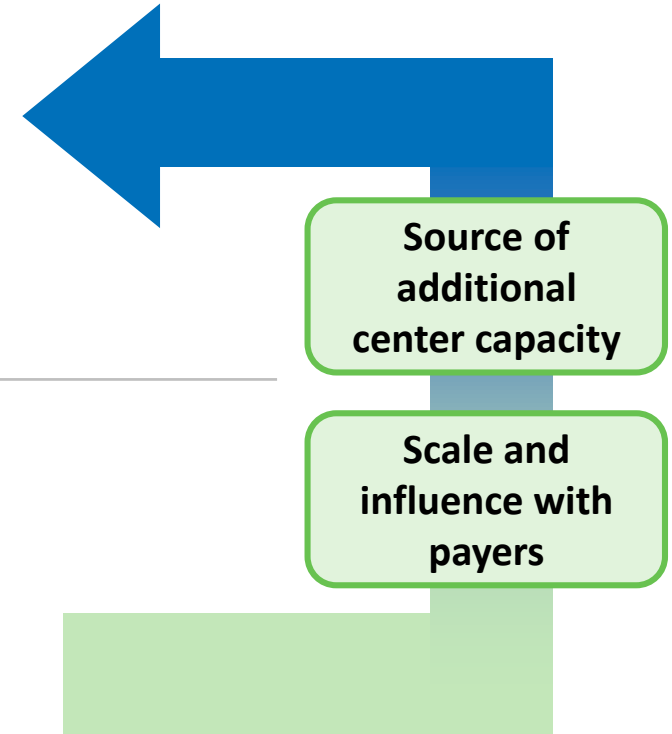
Highly Flexible Business Model

Medical Center Model

- 220+ primary care providers in 71 medical centers
- Full-service medical centers
- Best opportunity to drive outcomes
- Savings from improved outcomes fully attribute to Cano

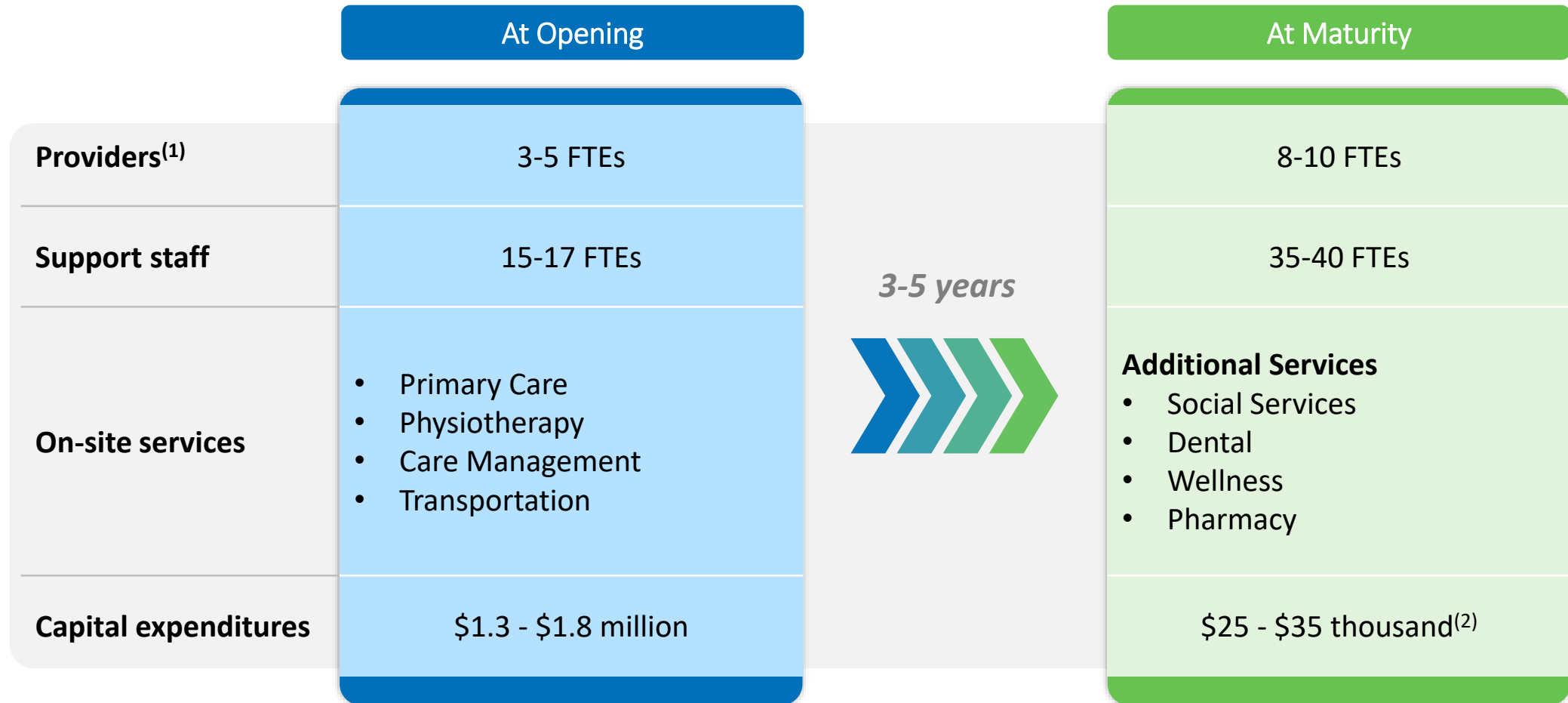
Affiliate Model

- 500+ affiliated providers
- Cano provides practice management and administrative support
- Shares in savings from improved outcomes and receives administrative fees



Cano Health's capital-efficient affiliate model accelerates growth and serves as a robust source of additional capacity

De Novo Maturation



(1) Includes doctors, nurses, practitioners and physician assistants
 (2) Annual maintenance capital expenditures

Illustrative Cano Medicare De Novo Center Ramp

(PMPM in \$, revenue and EBITDA in \$ millions)

Medicare At-Risk	Year 0 ⁽¹⁾	Year 1	Year 2	Year 3
% of Capacity ⁽²⁾	8%	24%	44%	56%
Member Months	500	5,000	10,000	15,000
Members at Year End	200	600	1,100	1,400
Premium PMPM	\$981	\$1,037	\$1,113	\$1,145
Total Revenue ⁽³⁾	\$0.5	\$5.2	\$11.1	\$17.2
Total EBITDA ⁽⁴⁾	(\$0.3)	(\$0.9)	\$0.1	\$1.8

Consistent and successful track record of growing de novos

Proven Acquisition Strategy

Highly fragmented industry

Successful acquisition and integration track record

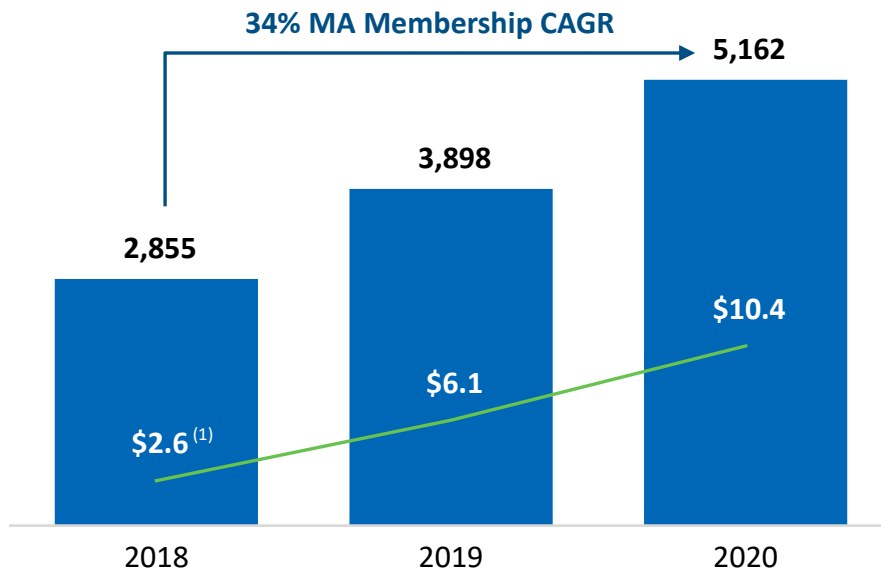
Robust pipeline of targets

Acquisition Process and Integration

- Cano Health has a proven ability and track record in supplementing its organic growth with acquisitions
- Detailed process blueprint and dedicated teams for acquisitions and integration
- Post-acquisition, Cano Health invests in marketing, IT, and operations for its acquired centers, which fosters increased enrollment, improved documentation and drives efficient workflows
- Average integration period of 5 months
- Average increase in EBITDA in Year 1 of 41%⁽¹⁾

Multi-Pronged Growth Strategy: Tampa Case Study

Ending Medicare Advantage Membership
 EBITDA (\$ in millions)



# of Centers	2018	2019	2020
	5	7	8

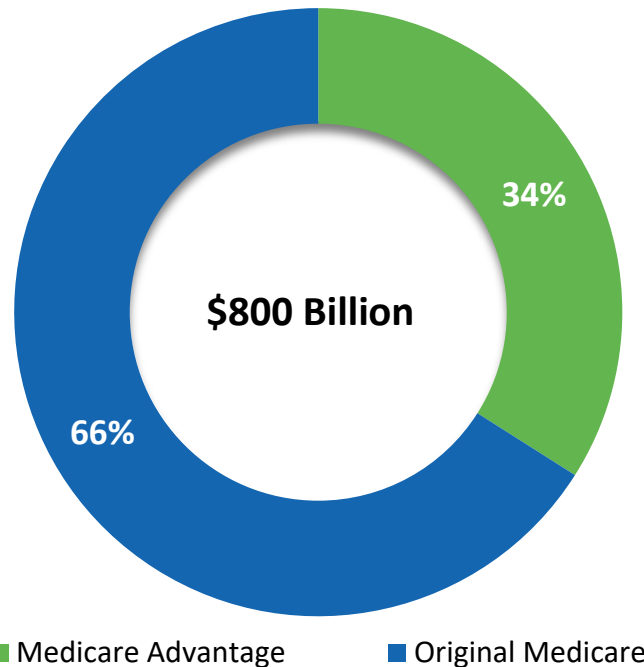
Commentary

- In Tampa, Cano Health has used its multi-pronged strategy to drive robust growth with multiple payers
 - 1Q18: Entered market with acquisition of two medical centers and affiliate network
 - 3Q18: Opened first de novo medical center
 - 4Q18: Converted two affiliates to owned centers
 - 2019: Opened one de novo and converted one affiliate to owned center
 - 2020: Opened one de novo

Cano Health has a proven history of using its multi-pronged growth strategy to build scale and density in individual markets

Direct Contracting Meaningfully Expands Our Addressable Market

Direct Contracting Triples Addressable Market



Now

- Capitated care contracting only available through Medicare Advantage
- Original Medicare (64% of Medicare eligibles) predominantly a fee-for-service payment model
- ~11,000 beneficiaries aligned to Cano Health⁽¹⁾

April

- CMS offering MA-like capitated contracting to Original Medicare members for first time
- Triples addressable market opportunity for Cano Health
- Opportunity to leverage technology-empowered care model across all Medicare eligibles in economic structure similar to Medicare Advantage

Cano Health is one of a select number of provider groups chosen by CMS to be a DCE

Potential Direct Contracting Impact for Cano Health

Tripling Cano Health's TAM...

- Direct Contracting going live in April 2021
- 40+ million individuals with Original Medicare
- Enables provider groups to take full risk on Original Medicare lives
- 5 year committed program with strong bi-partisan support
- Only 41 unique companies chosen by CMS as a DCE to participate in the Implementation Period

...While Improving Patient Economics

Illustrative Revenue From Direct Contracting

Aligned DC members ~11,000

X

PBPY⁽¹⁾ payment ~\$12,000

=

Revenue
(Upside potential) ~\$130 million

Cano Health's projections do not factor in any revenue from Direct Contracting

Growth Strategy

Questions & Answers



Financial Overview

Steven Haft

Chief Financial Officer, Cano Health

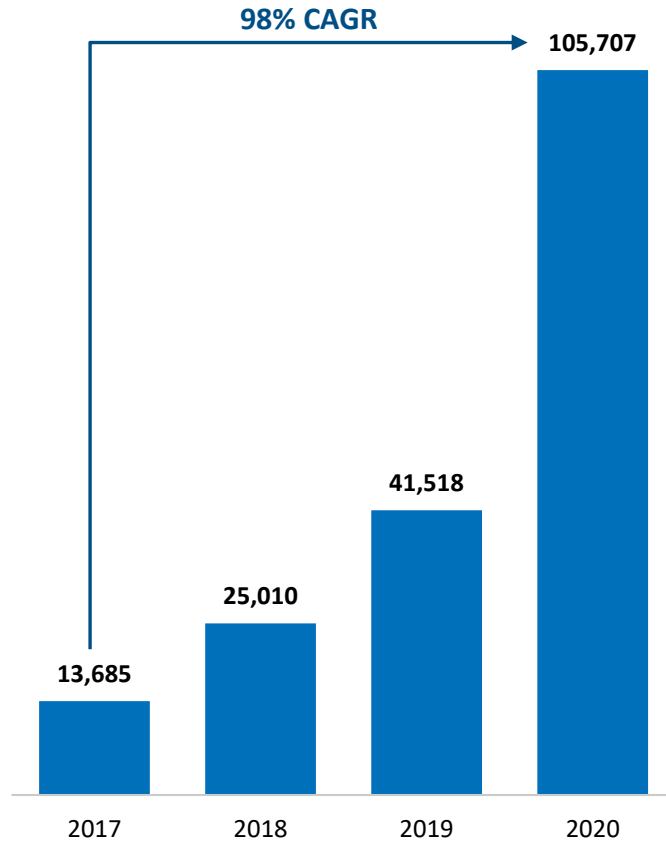
Dr. Marlow Hernandez

Founder and Chief Executive Officer, Cano Health

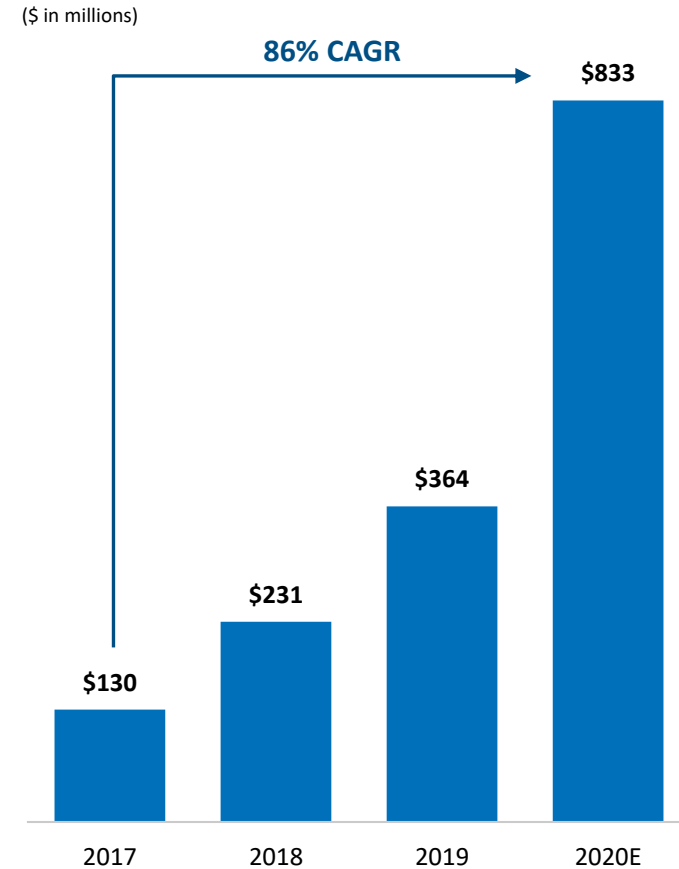


Cano Health's Growth Has Been Explosive

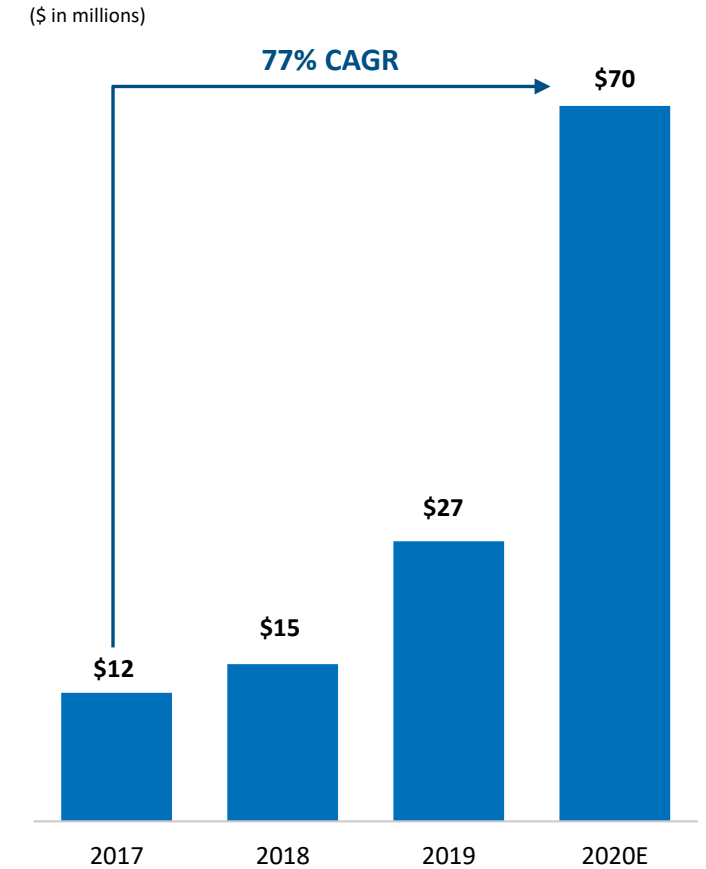
Membership⁽¹⁾



Revenue



Adj. EBITDA

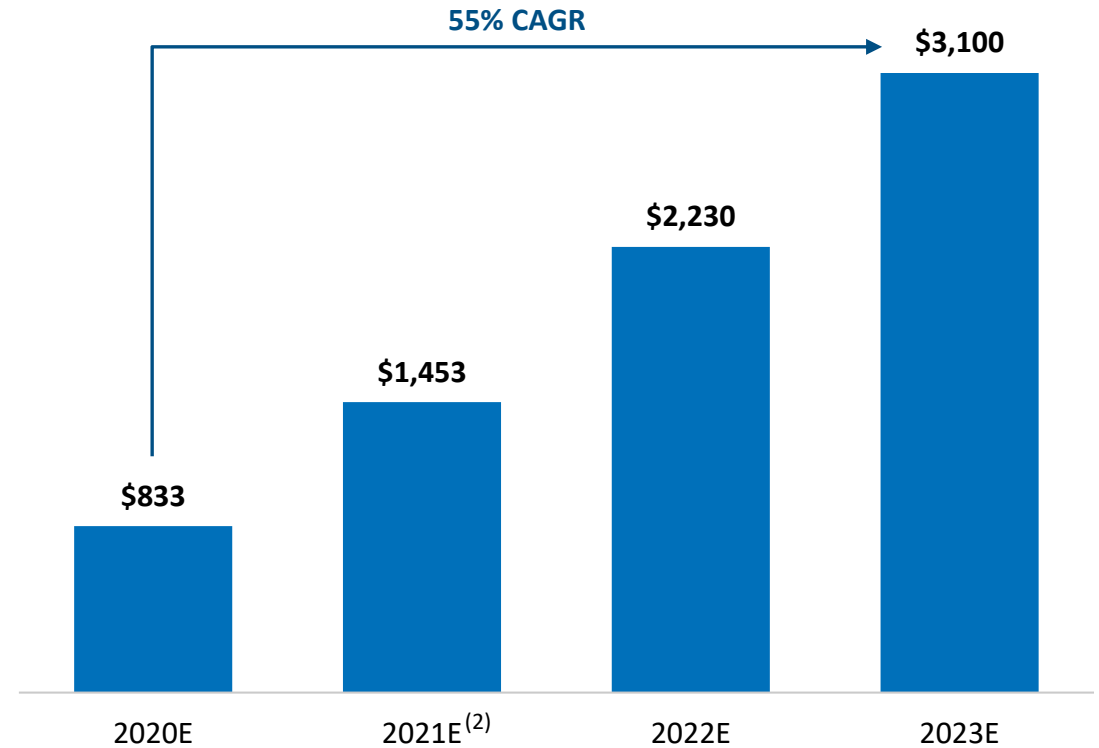
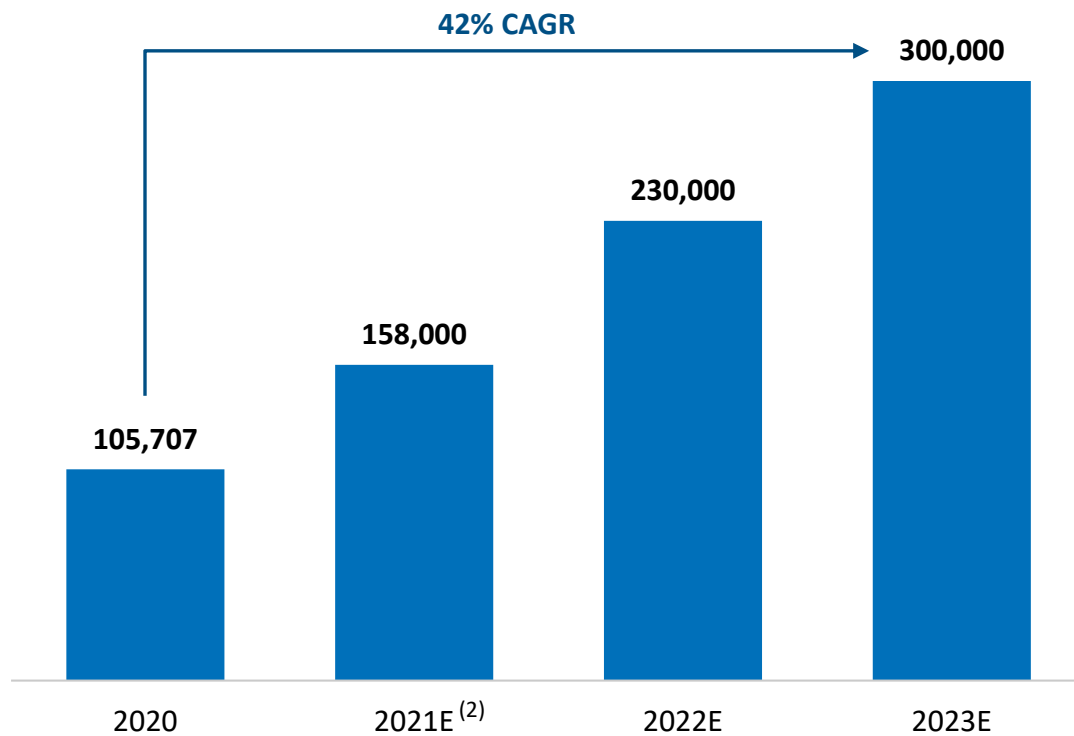


Cano Health is Poised To Continue Growth Momentum

Projected Membership⁽¹⁾

Projected Revenue

(\$ in millions)



(1) Membership as of period end
 (2) Based on midpoint of guidance for 2021E: 154,000-162,000 total members and \$1,400mm-\$1,500mm total revenue

2021E Guidance

<i>(\$ in millions)</i>	2021E Guidance
Total Owned Medical Centers	95-105
Total Members⁽¹⁾	154,000 – 162,000
Total Revenue	\$1,400mm – \$1,500mm
Total Adjusted EBITDA	\$90mm – \$100mm

Financial Summary

(\$ in millions, members in thousands)	2017	2018	2019	2020E	2021E ⁽³⁾	2022E	2023E
Total members ⁽¹⁾	14	25	42	106	158	230	300
Revenue	\$130	\$231	\$364	\$833	\$1,453	\$2,230	\$3,100
YoY (%)		78%	58%	129%	74%	56%	39%
Third party medical expenses	80	154	241	570	1,028	1,619	2,265
Operating expenses ⁽²⁾	39	62	96	194	330	476	640
Adjusted EBITDA	\$12	\$15	\$27	\$70	\$95	\$135	\$195
YoY (%)		22%	78%	155%	37%	42%	44%

Does not include upside potential from Direct Contracting

Cano Health's Long Term Profitability Goal

Long-term margins will be impacted by:

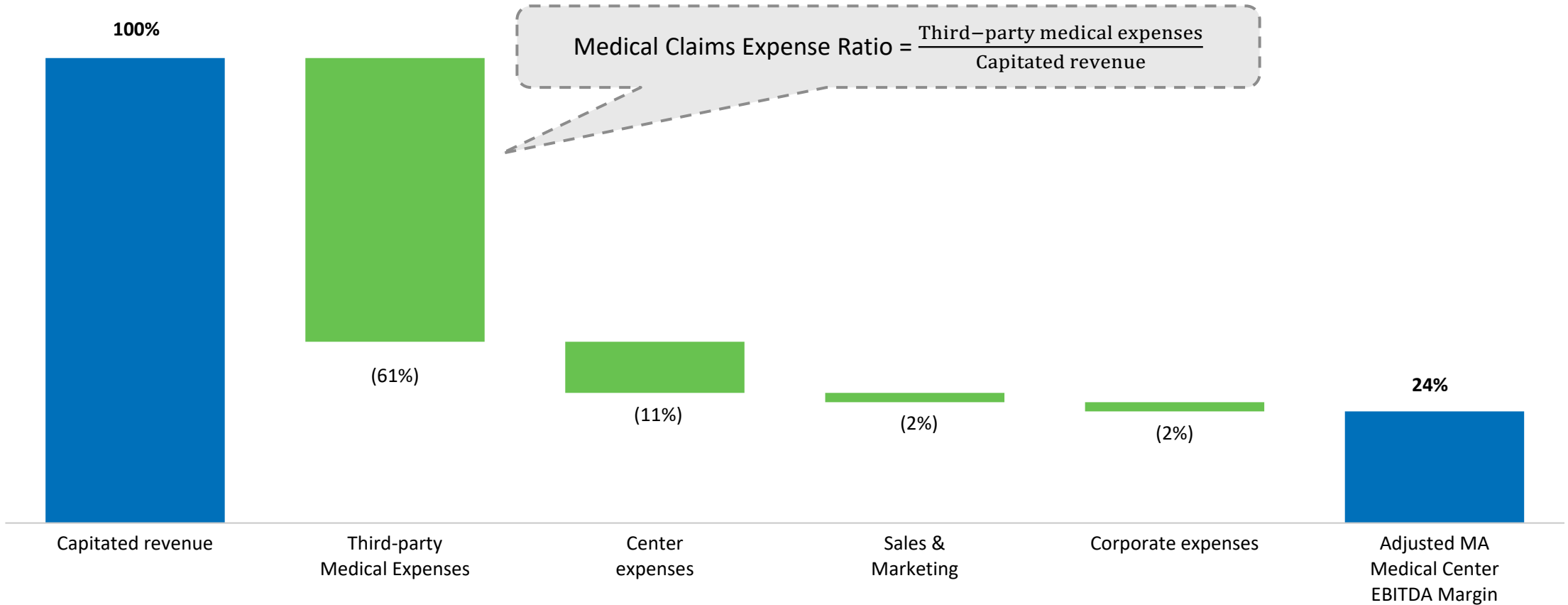
- Rate of growth
- Member mix
- Reimbursement environment
- Direct Contracting opportunity

~15% - 20%

**Consolidated Long-Term
Adjusted EBITDA Margin**

Highly Attractive Mature MA Medical Center Unit Economics

(As % of revenue)



Financial Overview

Questions & Answers

Conclusion





Appendix



Transaction Overview

Cano Health (“Cano”), a nationally-recognized and leading capitated care delivery platform, entered into a definitive agreement to merge with Jaws Acquisition Corp. (“Jaws”) on November 11, 2020

- Transaction to be funded through a combination of Jaws’ \$690 million of cash in trust and \$800 million of committed PIPE financing
- Net proceeds used to pay down debt, fund cash to balance sheet for growth initiatives, cash consideration to selling shareholders and for general corporate purposes
- Current shareholders of Cano Health expected to maintain 65% pro forma ownership
 - Management to maintain 34% pro forma ownership, 90%+ equity rollover
- Closing expected early to mid Q2 2021

Pro Forma Capitalization and Ownership

Estimated Transaction Sources & Uses⁽¹⁾

(\$ in millions)

Sources

Cash from Jaws Acquisition Corp.	\$690
Cash from PIPE (incl. \$50M from Jaws sponsor)	800
Total cash sources	\$1,490

Uses

Cash to existing shareholders	\$465
Cash to balance sheet	535
Cash to repay existing debt	400
Estimated transaction expenses	90
Total cash uses	\$1,490

Estimated PF Balance Sheet Stats

(\$ in millions)

PF Transaction

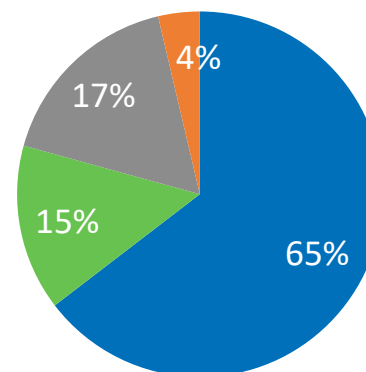
Debt at Close	\$279
Cash at Close	535

Illustrative Post-Transaction Ownership⁽¹⁾

(Shares in millions)

Pro Forma Share Count

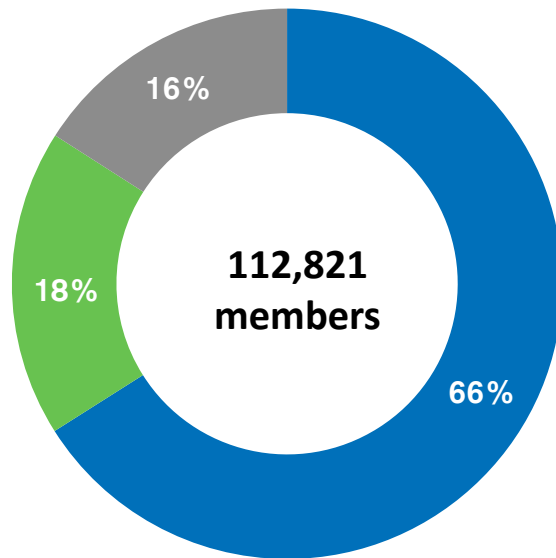
Existing Cano shareholders	305.1
Jaws shareholders	69.0
PIPE	80.0
Jaws sponsor	17.3
Total shares	471.4



- Existing Cano shareholders
- Jaws shareholders
- PIPE
- Jaws sponsor

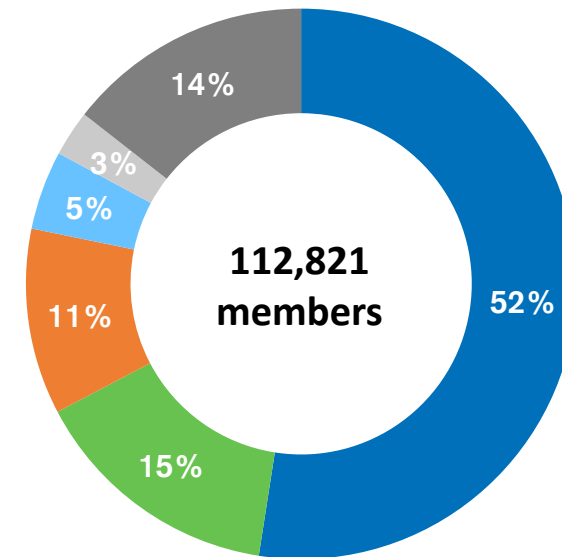
Business Mix Provides Both Diversity and Stability

Business Mix by Funding Source



■ Medicare ■ Medicaid ■ ACA

Business Mix by Payer



■ Humana ■ Anthem ■ BCBS
■ United ■ Aetna ■ Other

Adjusted EBITDA Reconciliation

(\$ in millions)	2017	2018	2019	2020E
Net Income	\$4.7	(\$8.5)	(\$16.2)	(\$74.9)
Interest income	0.0	(0.2)	(0.3)	(0.3)
Interest expense	2.6	5.4	10.2	34.0
Depreciation and amortization expense	2.1	3.8	6.8	18.5
Income tax expense	0.0	0.0	0.0	0.7
Reported EBITDA	\$9.3	\$0.4	\$0.5	(\$22.1)
A Stock-based compensation	0.0	0.3	0.2	0.4
B De novo losses	0.0	0.9	5.5	8.7
C Acquisition transaction costs	3.2	8.9	20.8	44.0
D Restructuring and other	0.0	0.3	0.3	2.4
E Impairment of intangible assets	0.0	4.5	0.0	0.0
F Other	0.0	0.0	0.0	36.1
Adjusted EBITDA	\$12.5	\$15.3	\$27.2	\$69.5
G Acquired EBITDA (PF in year of acquisition)	0.0	0.0	12.3	14.3
Pro Forma Adjusted EBITDA	\$12.5	\$15.3	\$39.5	\$83.8

- A** Represents non-cash compensation charges
- B** Represents de novo losses incurred up to 12 months post-opening
- C** Represents legal and professional fees related to historical acquisitions and debt financings
- D** Includes one-time legal, IT, severance and various other non-recurring items
- E** Represents add-back of non-recurring and non-cash impairment charges
- F** Represents one-time costs related to debt re-financing
- G** Represents pre-acquisition EBITDA from completed acquisitions, in the year that businesses were acquired

Deep Internal Expertise in Coding, Documentation and Quality Assurance

Certified Coders

- Identify all chronic conditions by ICD-10 code to ensure proper treatment and risk adjustment

Clinical Documentation Improvement Specialists

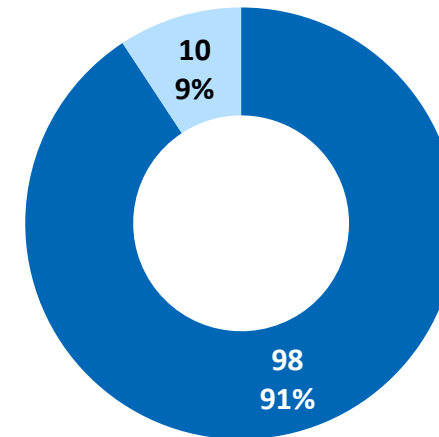
- Interface with providers pre and post visit to ensure proper documentation of patient conditions, treatment, and care plans

Quality Assurance

- Internal
 - 1,440 random chart audits / month
 - 44% of total charts / yr
 - Goal to audit 100% / yr
- External
 - Health plan partners audit 100% of charts annually

Cano Employs

■ Certified Coders ■ RCM Specialists



Recent De Novo Update: Update on San Antonio and Las Vegas Enrollment

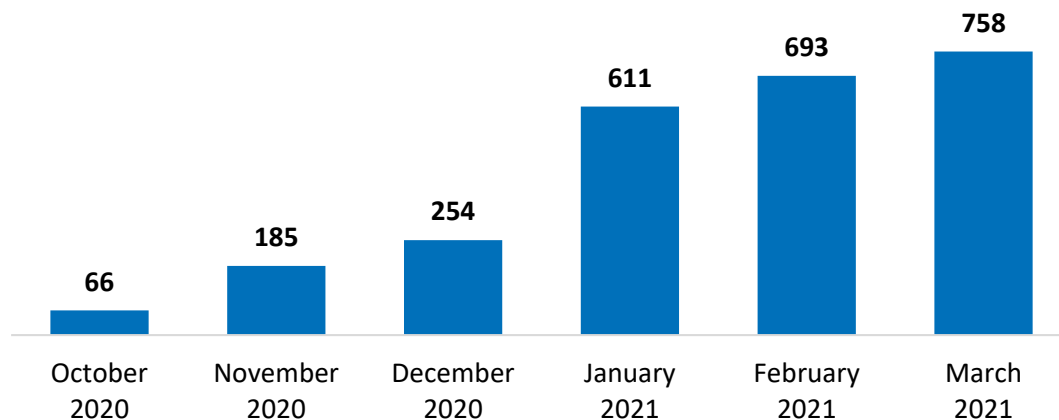
San Antonio Opening Summary

- In its first six months of operations, Cano Health has significantly outperformed both Humana and its own membership expectations, enrolling 758 MA members
- Member growth fostered by robust pre-opening direct marketing and promotional efforts
- Cano Health expects to maintain its strong momentum and further build its presence in Texas

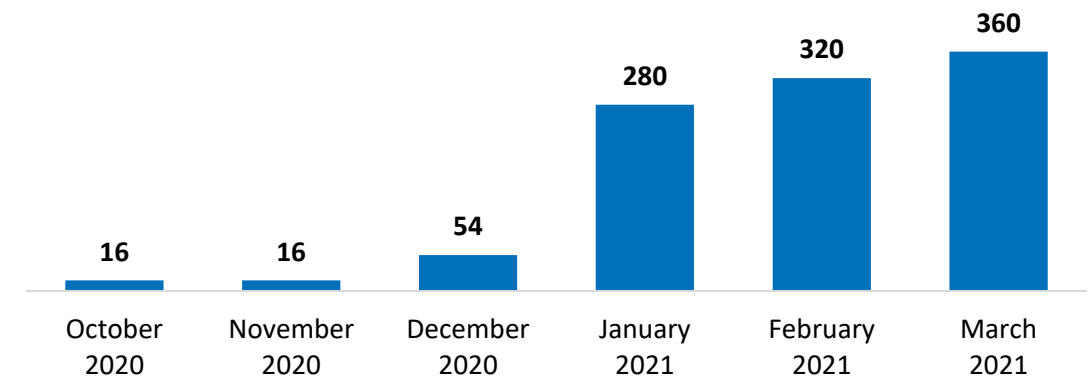
Las Vegas Opening Summary

- Similar to success seen in Texas, in its first six months of operations in Las Vegas, Cano Health enrolled 360 MA members
- Outperformance driven by strong demand for Cano Health's highly differentiated clinical model

San Antonio Membership⁽¹⁾



Las Vegas Membership⁽¹⁾



Direct Contracting Opportunity Overview

Opportunity Overview⁽¹⁾

What is the Direct Contracting opportunity?	<ul style="list-style-type: none">• The Direct Contracting Model is part of CMS's strategy to re-design primary care and drive broader delivery system reform to improve health and reduce costs
How are patients enrolled?	<ul style="list-style-type: none">• Original Medicare patients can enroll in Direct Contracting in two ways:<ul style="list-style-type: none">– Voluntary alignment: Beneficiary chooses to align to a DCE and has not received the plurality of their Primary Care Qualified Evaluation and Management (PQEM) services– Claims alignment: Beneficiary historically received the plurality of their PQEM from the DCE's DC Participant Providers
How is it funded?	<ul style="list-style-type: none">• 2% discount to benchmark rate (vs. ~15% of premium for MA plans), stepping up over time to 5%• Quality withhold of 5% that can be earned back by satisfying reporting requirements and performing well against quality measures
How are providers at risk?	<ul style="list-style-type: none">• Providers are at full risk for total medical claims expense in Medicare Part A & B• Providers are not accountable for Part D (prescription drugs)
What does Direct Contracting mean for Cano Health?	<ul style="list-style-type: none">• Triples TAM for Cano Health to include original Medicare patients• Greater revenue opportunity (earning greater % of premium than with MA plans)