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Agilon Health, Inc. (AGL)

William Blair Growth Stock Conference

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MANAGEMENT DISCUSSION SECTION

Ryan Daniels
Analyst, William Blair & Co. LLC

Good afternoon, everyone, and welcome back to our 41st Annual William Blair & Company Growth Conference. For those of you who have not yet seen me on some of these virtual seminars over the last few days, my name's Ryan Daniels. I'm the co-group head of our healthcare research team here at William Blair & Company. And I cover the healthcare information technology and healthcare services space for our firm.

So it's my great pleasure to introduce today a company and management team that intersects in those two areas. We've got with us the Agilon Health Team. Matt Gillmor runs, excuse me, Investor Relations for the firm. Steven Sell, as I look across my screen is next. He's the company's Chief Executive Officer. And Tim Bensley is the company's Chief Financial Officer. So very pleased to have all three of them with us today.

A couple quick points before we jump in to the fireside chat. Number one, we will go through a chat. Again, there's no formal slides and I'll ask questions, but we do have the ability for the audience to ask any questions you may have of the Agilon team via the Wall Street webcasting format and I'll work those in. Point number two, I am required to inform everyone that a complete list of disclosures is on our website at williamblair.com. And then number three, excuse me, my voice is going out for the first time. Number three, I won't go through a lot of background on the company because I'll ask Steve to start out with that. But we are really happy to have them here with us today.

It's a newer name to our coverage universe. It was a very successful initial public offering just reported very strong Q1 results a few weeks ago. So, pleased to have them here. This is the first time they're presenting to a public audience as a public company as part of the investor conference. And it's a great growth story, one that we think is really improving care for seniors, improving the economics for providers, driving satisfaction, and helping really achieve the quadruple aim of lowering healthcare costs, improving outcomes, improving the quality of care, and then driving again that physician satisfaction.

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So with that, Steve, why don't I turn over to you? And given that this is your first presentation on our audience, I'll ask that you just give a bit of a background on yourself, the team, and maybe the company in a little bit of detail before we jump into the fireside chat. Thanks.

Steven J. Sell

Chief Executive Officer & Director, Agilon Health, Inc.

Sure, Ryan. Well, thanks for having us. Really appreciate this. And we're excited about the momentum that we're building as a company, and the positive impact we're having on senior patient care, and really enabling primary care doctors to be the agent for transforming healthcare at the community level.

Maybe first, just quick background on me, and then I'll dive in kind of on Agilon. I've been in healthcare services for 20-plus years. Prior to Agilon, most recently ran a large West Coast health plan called Health Net. And Health Net is a big player in value-based care which is one of the key points you made upfront. Spent a lot of time passing risk in full risk relationships to medical groups of all sizes and across all programs. And so that experience really set me up well for Agilon and what we're doing. And really happy to build out a great team, Tim Bensley is our CFO, brings tremendous experience in scaling businesses and in subscription-based models like ours. And you'll have a chance to hear from him a little bit more.

But in terms of background on our company, as I said, our focus is really on putting that primary care physician in the position to transform healthcare at the community level. We do it in a unique way. We partner with leading independent physician groups, people who've been in their communities for decades and are extremely well respected and known, and enter into 20-year exclusive joint venture partnerships. Those partnerships are focused on two things. One is exclusively focusing around that over 65 years population in Medicare Advantage, and most recently, as of April in a new program called Direct Contracting. And then two, in terms of moving existing doctors, patients, and health plans from a fee-for-service relationship into that full risk, value-based care relationship.

And so, it is one of the most impactful models that I've seen in my career. The alignment in terms of focus around delivering quality, cost, experience outcomes that you talked about are extremely strong. We have a simple approach around really dramatically increasing the level of primary care and seeing dramatic reductions in terms of use of emergency room, inpatient admissions and days. And it's really a testament to the alignment around that model. The partnership approach not only produces great outcomes in terms of cost, quality, experience, but it also aligns the primary care doctors' economics with that. And so, they do well by doing good, and they can see meaningful improvement in terms of their individual personal compensation as a result of that.

And the company, as I said, is just under five years old, but the momentum, as you said, from a growth perspective and a results perspective has been tremendous. We're in 17 communities across eight states in terms of partnerships. We have nearly 225,000 Medicare Advantage patients and north of 50,000 direct contracting patients, so nearly 275,000 seniors in those programs in just those five years. And we're really proud of the fact that we're going to communities where there hasn't really been this move to risk before. So, we're creating the opportunity and, from an ecosystem perspective, bringing together health plans and physician groups and physicians and benefiting their patients to do that. And then we're allowing them to be successful around that.

So, we talk about kind of three elements that make that possible. We have this partnership that I talked about, 20-year exclusive arrangement. It's a 50/50 partnership. We take all of the downside. We provide the capital, the technology, the people, and the process to be successful, and share 50/50 on the upside. So, we are really in business with these partners, co-located with them. We have a platform that creates that opportunity and enables that. And then we have this growing network that is so important to us of like-minded entrepreneurial physicians who are super proud about the impact they're having in their communities, but very proud to be part of this

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national network. And we benefit from that in terms of growth in referrals as other doctors want to come on the platform. But we also benefit tremendously in terms of clinical innovation as we're able to roll out a program in one market, test it out, and then export it to other markets.

So, that's a little bit of an overview. Thanks again for letting us be here and love to chat about whatever you're interested in.

QUESTION AND ANSWER SECTION

Ryan Daniels
Analyst, William Blair & Co. LLC

Q

I think that's a great overview and I really appreciate it. And maybe I'll turn to Tim and just get another baseline. Can you, for the audience, just discuss the revenue model that you have under MA? I think when Steve was doing his introduction, he mentioned you've been involved with subscription models in the past. And we typically think of that as a technology type model, but it's actually interesting because you've brought that into the tech-enabled healthcare services space. And I think that would be interesting to hear a little bit more about what drives your revenue and how predictable it is on an annual basis given your membership growth.

Timothy S. Bensley
Chief Financial Officer, Agilon Health, Inc.

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Yeah, no. Absolutely, Ryan. Thanks. And you're exactly right. I don't come specifically out of the healthcare arena like Steve does with decades of experience. But I do have really strong experience both in the public company environment, as well as in this sort of subscription-based – this subscription-based model. And there are a lot of similarities between that and what we're doing at Agilon.

Specifically, the way our model works is pretty straightforward. We're paid capitated premium from the payers that we contract with through our partners. Usually, it's about 85% of the premium that they're receiving from CMS. That flows through to our – to the partnership that we've created with our physician partners across our 16 or now 17 geographies, 11 of which are live, six of which are getting ready to go next year. Obviously, against that, what we're doing is putting in, really leveraging that Agilon platform that Steve discussed in the opening to drive medical claims and medical expenses as low as we can. That spits out a surplus, of course, that we call medical margin. That revenue is basically very visible to us, and it's one of the keys to the model.

We have visibility on a couple of different fronts. One is, for the markets that we're in today, we have tremendous visibility into the embedded members and embedded revenue that's in those markets that we get either through fee-for-service members aging in, through – I'm sorry, fee-for-service members converting to MA, or for new members aging into Medicare. We also have great visibility into the rest of the TAM in those existing markets in terms of other, either physician groups that we can bring into the group or just add capacity to pick up more market share in those markets.

And then second, we have really good visibility to the TAM for new markets that we can add. And the great example of that, as I just mentioned, we have six markets today that are in implementation that will go live in January of next year that represent about 49,000 members. We'll be in implementation with them for pretty much all of this year before they go live. And we're already into discussions for what we would call the class of 2023 for the next round that will come in a year after that. So, we feel like we have really good visibility to that membership, and therefore, that revenue looking forward.

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Ryan Daniels
Analyst, William Blair & Co. LLC

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Yeah. It's pretty remarkable.

Timothy S. Bensley
Chief Financial Officer, Agilon Health, Inc.

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Yeah.

Ryan Daniels
Analyst, William Blair & Co. LLC

Q

You don't see that level of visibility a lot in companies and then if you compound it with those being implemented, it gives you that 2022 and then into 2023. So, if you look at the platform, I guess, maybe another follow up for Tim before we dig a little bit deeper...

Timothy S. Bensley
Chief Financial Officer, Agilon Health, Inc.

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Yeah.

Ryan Daniels
Analyst, William Blair & Co. LLC

Q

...into the model. What percentage of, kind of, longer-term revenue is, kind of, already on the platform or in implementation? So, if we look out to 2023, 2024 what level of visibility do you have? I think the audience would find that interesting because we don't typically see this in a services company.

Timothy S. Bensley
Chief Financial Officer, Agilon Health, Inc.

A

Yeah, I mean, we're not guiding to specific numbers beyond 2021, but a significant portion of the members that we have in either on the platform today that are live, the 11 markets that were live as of January this year or the six that are going live next year. I mean, they represent a substantial portion of the revenue that we expect to generate over the next five years or so, that's really is part of that visibility that, we have a little bit more visibility, and I wouldn't say certainly, but a little more confidence in the revenue that we're going to generate over the upcoming years because so much of it is generated from those markets that are already in place. And then we're going to get that through two different ways. We're going to – we grow the membership that are in the markets where we've already planted flags, so today, in those 11 markets plus the six that are going to be – that are in implementation. And we're doing that at a double digit-clip, right.

We just announced in Q1 that our same geography growth and the growth that we got in membership from the geographies that we're already live was 15% year-over-year in the first quarter. So, tremendous growth coming from those geographies. And then, of course, we're getting the growth on top of that from the new markets that we'll add that essentially come into the model in January of each year.

Ryan Daniels
Analyst, William Blair & Co. LLC

Q

Great. I appreciate that. Then I'm going to turn back to Steve for this question. It's interesting, if we think about the visibility you have, part of that is because you're going into partnerships with really well-established leading

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practices, and they have relationships with patients that have been decades in the making and are going to continue. So, you see that patient panel and get the visibility.

The other thing that brings up is how you're unique, I think, from a competitive standpoint and that a lot of the other MA-focused providers that are in the marketplace today are kind of de novo type models where they're going in, and hiring clinicians, and trying to ramp up MA and having significant startup expenses. So, talk a little bit about how you look at the competitive landscape and how you view the organization is differentiated from a business model standpoint.

Steven J. Sell
Chief Executive Officer & Director, Agilon Health, Inc.

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Sure. So, Medicare, obviously, is a huge and growing market. 10,000 people a day turning age 65. Medicare will go over a $1 trillion, and there's a real need to improve senior health and the consistency of that. And so, Ryan, I think multiple models will be successful within that. I think what's really distinctive about our model that you start to call out is we are partnering with these leading independent groups who've been in their communities for decades. And when we enter into this partnership, they bring not just their doctors, but they bring their patients into that partnership, and while we're focused around that MA population that moves over January 1, like, for the six groups, we're implementing, that Tim talked about, 49,000 of their patients will go live on January 1 of 2022, and that's pretty remarkable to have that visibility. And as he said, we've been implementing them all year long.

So, that's a really powerful part of the model. But also, it's super cost-efficient because they also have their commercial population which is generally the majority of the population that they've got. While they're not in the joint venture, we have visibility. We know who's turning age 65 with them, and going to be making a choice. And so, that creates an incredible, efficient, and recurring feeder stream in. And as a result, we have an incredibly low cost of acquisition. It's about $400 a patient that comes on for that first group when they enter a partnership. And then, it goes down from there. So, like a lot of great platform businesses, acquisition starts low, decreases over time. And then, those patients are in a very sticky relationship. We don't just have the 20-year partnership, but the patient-physician relationship from the time they're 65 is 10-plus years on average. And they pre-dated that with those physicians.

So, the combination of those things with a subscription model that's roughly, call it, $10,000 a patient per year, but paid on a monthly basis creates an incredibly powerful LTV to CAC return. We talked about like 15 to 1 coming off of that low acquisition cost and then that very sticky patient relationship. And so, I think that's a really distinctive feature of the model. I think it's why we're able to grow so attractively within these markets and sort of outpace the national average in terms of Medicare growth which is pretty strong in and of itself. And so, those are the things, Ryan, that I would really highlight.

Ryan Daniels
Analyst, William Blair & Co. LLC

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Great. That's very helpful. And then maybe we can dig a little bit deeper into the longer-term growth outlook for the organization.

Steven J. Sell
Chief Executive Officer & Director, Agilon Health, Inc.

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Sure.

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Ryan Daniels
Analyst, William Blair & Co. LLC

Q

You've already kind of talked around the edges, both you and Tim of how the business grows, but there's an element of the existing same-market growth just with the aging US population and more selection of MA. You probably get some share gains with your doctors. You put new doctors in the network. You move into new networks and establish beachfronts with anchor physicians. So, talk a little bit about how those various dynamics play together and how they contribute to growth. And then, Tim, maybe you could follow-up with that which is any longer-term targets you've communicated to the investment community about the outlook for the business?

Steven J. Sell
Chief Executive Officer & Director, Agilon Health, Inc.

A

Yeah. So, Ryan, we grow in two ways, right? We grow in terms of same-market growth. Once we are with a partner, we look at consistent year-in, year-out double-digit growth on that. In Q1, we just reported 15% which is really remarkable and obviously outpacing the national average.

The elements of that, Tim talked about some of those. So, we'll call it bread-and-butter organic growth which is those commercial patients who turn age 65 and make a choice, and then the Medicare fee-for-service people who each year have a choice and choose MA, and that feeds in very nicely into the model. And then the second is really once we're in a community, and we've got the partnership, and we built the platform in part because this is the first time these communities have moved to risk, other physicians are so attracted to it. They hear about the positive experience from their physician peers. And if you want to make that move to risk in the communities we're in, this is the vehicle to do that. And so, the combination of those two things, the organic growth and the physicians coming on the platform is what's driving such strong in-market growth and – or same-geography growth which was 15% in Q1.

And then, there are the new geographies. And we obviously already know the 2022 class as I'll call it, the six geographies that are coming on board. Those are a combination of adding communities in states that we're already in as well as new states. And each time we enter into a new state, that sort of opens up that market. Just in the states we're in today, there's an $80 billion total addressable market when you look at the senior population which is there. And we have a real clear sightline to how we tap into that with that hub of the initial location and the spoke out into other partners and then strong same-market growth. So those two things are really what's driving that.

We are actively – our business development team has been working intently on, I'll call it, the class of 2023. And it is a very strong group that really matches up with the criteria that are so important to us, really well-governed leaders in their community, primary care-centric, commitment to transparency with one another, and obviously focused on driving the value. And what will happen over the balance of this year is we'll sign them to letters of intent and move into implementation as soon as possible. And then next year, we'll sort of announce that class once we have everybody in definitive agreements. But those conversations are strong. The top of the funnel is growing every day, and so we're very excited about that, and some of those conversations, we're progressing to class of 2024 and the class of 2025.

So, Tim, you want to follow on?

Timothy S. Bensley
Chief Financial Officer, Agilon Health, Inc.

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Yeah. No. That's all exactly right in terms, of course, sources of growth. We haven't, yeah, now as a public company, right, we haven't guided any growth beyond what we just guided to for full year 2021. But when you think about the components that Steve just talked about, and that tremendously large TAM that we've identified out there, and we really think of it as a very focused TAM just in the priority states that we're looking at over the next five years when you got TAMs as large as $200 billion – over $250 billion.

It puts us in a position to basically sustain very high levels of growth going forward. It's certainly in the medium term. I think, obviously, if we look at the model you've created out there or a certain model other analysts have created, certainly they're all showing that sort of medium-term membership growth now certainly in excess of 25% a year. So that's not our guidance and our number. But I think our ability to continue to grow at a very robust level given the success that we've had, the components that Steve talked about in that very large focused hang out there is speaks well for our growth prospects.

Ryan Daniels
Analyst, William Blair & Co. LLC

Q

Right. I appreciate that. That's good color.

Timothy S. Bensley
Chief Financial Officer, Agilon Health, Inc.

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Sure.

Ryan Daniels
Analyst, William Blair & Co. LLC

Q

And then Steve, going back to you, you talked a little bit about the partnership model and how once you're in a market, practitioners hear about the platform and want to join the organization, and share in the economic. So, talk a little bit about how distinctive your model is in regards to eliminating the downside risk that they face in moving into MA, yet offering them the opportunity to capture some of that medical margin surplus after the embedded costs are accounted for. Because it really does impressively change the economics, it almost flips the primary care physician to the top of the value chain versus what we typically see as a specialist. They are making twice their income, and it's probably the appropriate flip because you want the PCPs to be directing that care delivery in driving outcomes and lowering costs. So, talk a little bit about that model.

Steven J. Sell
Chief Executive Officer & Director, Agilon Health, Inc.

A

Yeah. I mean you're exactly right. The partnership model is really focused on putting that primary care doctor at the top of the chain. They are the quarterback. They're the person with the training to really manage that total health and total cost and quality, and they have the most important thing that you need in healthcare which is trusted relationship with their patients. What they don't have is they don't have the information to have that holistic view, the resources to really help them manage that, and the time that really enables them to spend the greatest amount of time with the most complex patients. That's really the key in healthcare. We know that a minority of patients drive the vast majority of costs.

And so, the ability in our partnership model for that primary care doctor to have support resources in the primary care office, and out of the primary care office that allows them to know what's going on with specialist care, multiple chronics, if someone is in the hospital, and play that role and really get the most out of the time with the patient in the office, it's a – it's a game changer. And common statistics, every dollar invested in primary care can save you $13 downstream. We believe that in spades the US spends about 5% on primary care. Other sort of

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leading nations around the country spend 12%, 13%, well, our model moves it up to that level and even higher. And that – that's really the power around it.

And then when you reduce ER, when you reduce in-patient cost, when you're able to manage drug spend in a really effective way, that generates that medical margin, and ultimately that market margin, we split that 50/50. And that results in a dramatic increase in the individual's physicians' economics. So you can see increases of $100,000 to $200,000 for a primary care physician incrementally to what they were making before. And to your point, that really puts them on par with specialists in their communities, and they should be. I mean they deserve it.

We have the primary care physicians out there that we can tap and can really play this meaningful and impactful role. And that's where we've tried to create a partnership model that rewards them for doing the right thing, is going to have fewer people burning out and leaving primary care, and more people choosing primary care. So we're really proud of, each year, we're seeing more residents choose to join not just primary care, but independent primary care join into our partners. And I think that's a really good trend, not just for our business and the patients but for the country.

Ryan Daniels
Analyst, William Blair & Co. LLC

Q

Yeah. It's a great evolution in the industry, and it's great to see entities like yourself with the technology and the skill set, and best practices to leverage across a network to help that grow and to improve the care and quality across the US, so, kudos to you for that.

I'm a little hesitant with only five minutes left to even move on to this topic. But you mentioned it and said we'll talk about it. And frankly, I get a lot of questions about it. So I'm going to bring it up. And that's direct contracting or DC. So maybe you can talk a little bit about – as much as you can in layman's terms to the audience about what direct contracting is and why DC is important for your model and kind of the novel growth opportunity that that's presented as of – frankly, as of April of this year?

Steven J. Sell
Chief Executive Officer & Director, Agilon Health, Inc.

A

Yeah. So – sure. So direct contracting is a new government program. To your point, it started two months ago on April 1. We're one of the larger players in the country with north of 50,000 patients in that program. What it has done is it has moved patients that were in traditional fee-for-service arrangement – Medicare fee-for-service into a full risk capitated relationship. We have seven of our partners that have – are in that, that program as of April 1. And from our perspective, what it aligns very well with is, it is – that the elements of doing well in Medicare Advantage from a value-based care perspective, getting people in for primary care visits, making sure that you have this holistic view, making sure that you're appropriately capturing their disease burden, making sure that you're managing when they do go into the ER or the hospital in the most effective way, you need to do that well in both of those programs.

And so, we create one experience for the patient, for the physician, for the office staff regardless of whether they're a MA patient with Aetna or Anthem or whether they are a direct contracting patient through traditional Medicare fee-for-service. And so, that's what's so powerful for us is one of the most important things in healthcare is to take out variation. If you can have the same thing for a senior patient regardless of which program they're coming from for that office staff, for the physician, and for that patient, it's easier, it's simpler, and it results in better outcomes. If – as you add in direct contracting, we're talking about maybe 30% of our patient – of our practice partners' patient population is in this full-risk relationship up from maybe 15% in Medicare Advantage.

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That could be 50% of their visit time because of the complexity of that over 65. That is a game-changer in terms of that office's ability to really have an impact on senior health.

So, we like it for all those reasons, but we are very clear to say it's a new government program. Anybody who's been doing this for a while knows that these programs change over time. And so, we've taken kind of a cautious stance in terms of how we've talked about the program, certainly how we're reporting out the results of the program, and Tim can speak to that if you want. But that's how we view it, very right direction, new program that will evolve over time, and we see ourselves as an important partner to the innovation center.

Ryan Daniels
Analyst, William Blair & Co. LLC

Q

Thank you for that. That's helpful. And only a few minutes left. But, Tim, I do think it's an important point. I think a lot of times investors see companies with big books of business and novel programs and it creates uncertainty and there's fits and starts and they either continue or get canceled. But from your standpoint, the top line growth really isn't dependent on that, the way you're recognizing revenue. So, maybe just quickly share why that's the case because I think it should assuage any concerns that investors might have about that as well.

Timothy S. Bensley
Chief Financial Officer, Agilon Health, Inc.

A

For direct contracting?

Ryan Daniels
Analyst, William Blair & Co. LLC

Q

Yes.

Timothy S. Bensley
Chief Financial Officer, Agilon Health, Inc.

A

Yeah. Just basically for the reasons that Steve stated, new government programs, some uncertainty we saw that we're learning a lot as we move along just really through – we took a very cautious approach and set up our direct contract entity partnerships in a way where governance allows us to not consolidate that revenue. Of course, the net impact of those partnerships will flow through in our P&L as other income. So, you'll see that starting in Q2 for the first time since we just went live in April. But I think that was a – it was a conservative approach for us to take – to decide to set these up in a way that we wouldn't consolidate.

Ryan Daniels
Analyst, William Blair & Co. LLC

Q

Yeah. I agree and it definitely offsets that risk to the top line. So, with that, we're down to a minute. And what I'd like to do in particular with companies that are more novel to our presentation is just turn it back to them for concluding comments. And let me phrase it this way. One, maybe there's a particular question you got post the quarter or a lot during the IPO roadshow, which was pretty frequent that we didn't discuss that you think is important for investors to understand better, or anything just about the model that we didn't cover during the 30 minutes or so we've had already that you want to leave the audience with as a key takeaway. So, I'll turn it back to either of you, Tim or Steve, to conclude here. And again, thank you for your time.

Steven J. Sell
Chief Executive Officer & Director, Agilon Health, Inc.

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Yeah. I think that we've really appreciated the response and we've had great discussions along the way. I think something that's emerging more, Ryan, if I would answer that in our conversations is people starting to better understand the diversity of markets that we're able to serve, right? So, we're serving primary care-only groups. We're serving multi-specialty groups that are primary care centric. We're serving groups that are partnering with groups that have 20 or 25 primary cares and doctors, and those that are well over 100. We are in rural communities, small and midsize.

We are roughly 50% of our We are – roughly 50% of our patients are in PPO programs. It's pretty unique in the value-based care world. And so, all of – we're able to do all of that because the platform has been built in a really methodical way to enable that, and everything we do is through that partnership and the alignment. And so, when we talk about growth, we talk about total addressable markets. I think people's eyes are opening up to just how many communities are out there that are fully fee for service today in which there's not really a vehicle for them to move to for risk value-based care, but there's an interest. There's an interest from the physicians. There's an interest from patients and from health plans and Medicare. And so, that's why when we talk about so much runway, we're just excited and confident about where we're going and the impact we can have.

Ryan Daniels
Analyst, William Blair & Co. LLC

That's great color. I appreciate that. It certainly is a huge TAM and a big runway for growth. So, we have very much enjoyed the conversation today. Hopefully, this is one of many, hopefully not virtual though. Maybe next year, we'll see you in Chicago.

Steven J. Sell
Chief Executive Officer & Director, Agilon Health, Inc.

That'd be great.

Ryan Daniels
Analyst, William Blair & Co. LLC

But I appreciate your time and consideration. I wish you all the best. And I give you kudos and congrats for all the success to-date that you've had in the marketplace. So onward and upward and thanks again for your participation.

Steven J. Sell
Chief Executive Officer & Director, Agilon Health, Inc.

Yeah. Well, and thanks again to you, Ryan. We really appreciate it, Ryan.

Ryan Daniels
Analyst, William Blair & Co. LLC

Cheers to you.

Steven J. Sell
Chief Executive Officer & Director, Agilon Health, Inc.

Be well. Take care.

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Ryan Daniels
Analyst, William Blair & Co. LLC

Thank you, everyone.

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