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Agilon Health, Inc. (AGL)

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MANAGEMENT DISCUSSION SECTION

Jailendra Singh
Analyst, Credit Suisse Securities (USA) LLC

Hello, everyone. I'm Jailendra Singh, Healthcare Technology and Distribution analyst at Credit Suisse. Thanks everyone for joining for this session. Next up, we have Agilon Health. Joining us today from the company, we have Steve Sell, CEO; Tim Bensley, CFO; and Matt Gillmor, VP of IR.

By way of background, Agilon Health is transforming healthcare for seniors by empowering primary care physicians to focus on the entire health of their patients through the company's platform in partnership model. Steve is an experienced mission-based CEO known for transforming organizations through partnerships, product innovations and talented collaborative teams. Most recently, he served as the President, CEO and Chairman of Health Net from 2016 to 2019.

Tim joined Agilon as CFO in January 2021 and brings more than 30 years of experience scaling businesses and delivering consistent performance. We are going to do this in a fireside chat format. I have some prepared questions which I plan to cover. But if any of the audience wants to ask any questions, please email them to me at jailendra.singh@credit-suisse.com.

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QUESTION AND ANSWER SECTION

Jailendra Singh
Analyst, Credit Suisse Securities (USA) LLC

Q

Guys, thank you so much for doing this. Really appreciate. So just to begin, I know you guys came public this year, but for those who are new to the story, maybe provide some overview about the business model, how are you guys different from traditional PCP? There's so much increased focus on value-based care and capitated models, and there are so many other models out there. What is – how is your guys' different model from other competitors?

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

A

Yeah. Thanks, Jailendra, and good morning to you and to everyone. Our vision is to really transform healthcare at the community level. And we see the primary care physician is really the key to making that happen. And with our platform in partnership model you talked about, we've demonstrated the ability to move entire communities from fee-for-service to risk for the first time across multiple payers. We've got tremendous momentum in the business. We're in 17 markets across eight states, 240,000 senior patients across Medicare Advantage and Direct Contracting, and tremendous growth into 2022 and beyond.

Your question about the differences between the traditional primary care model and what we're doing is we're really focused on fixing the structural issues and leveraging some structural tailwinds to drive primary care practices from fee-for-service into full risk. Today, the fee-for-service practice is dealing with really a transactional relationship with the senior patient, very quick, getting paid $100 to $200 per visit for a primary care setting. There's really limited time for a primary care physician to deal with those most complex patients, excuse me, and each payer is asking the primary care doctor in these practices for greater requirements from a cost and quality perspective, and it's leading to a very fragmented experience.

Our idea is we're going to move people from a transactional relationship into a subscription model. It's really built around this long-term relationship. Seniors, on average, are with their primary care physicians for 10-plus years. Because we've got a long-term partnership model and we're totally aligned, we're able to invest ahead of the outcome and really drive cost and quality benefits that the primary care doctor and that Agilon benefit from, and we're doing this through the lens of this primary care physician. So, we're creating a single experience from a payment model, from an operations model, regardless of whether you're with Anthem or Aetna or Blue Cross, or even now with the Innovation Center through the Direct Contracting program. And so that's really what we've focused on in setting up the company.

Why is value-based care accelerating so much right now? In addition to those dynamics within the office, we talked about the challenges of fee-for-service, Medicare is growing exponentially. 10,000 people a day are turning age 65, pressuring Medicare and pressuring these practices and these local communities. The complexity of patients, by definition, is going up. And so, the mix of practices is growing more into these most complex patients. And payer expectations are going up, because Medicare is asking more of them from an experience perspective, quality perspective, the STARS programs and others, and that's being passed on to these groups.

And so, what we've done is really created a viable alternative to create this Medicare line of business. It allows these practices to leverage what they've built. It allows them to stay independent and to grow and transform within their communities. And so, that's where we're positioned so well. There are literally hundreds of these

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communities out there with groups that are facing this dilemma around the Medicare business and the challenges I just discussed.

Our platform and partnership model has demonstrated the ability to move groups, patients, physicians, and health plans from fee-for-service into risk, almost like flipping a light switch and moving markets over. We've been able to do that in diverse geographies and with diverse groups, so our TAM just keeps on growing. And this focus on exclusively over 65 and the levers that is – are important for growth, but also for clinical management and cost quality experience has allowed us to generate this momentum. And so, the power that we're seeing right now is reflective of all of that.

Jailendra Singh
Analyst, Credit Suisse Securities (USA) LLC

Q

Right. All that makes sense. Maybe a kind of quick follow-up there. As you mentioned, your partnership model, other companies have like building de novos, acquiring practices like M&A and all. Why do you think your partnership model makes more sense and kind of what drove the decision to actually follow this approach versus what others are doing to expand into new markets?

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

A

Sure. Now, I'd say it's a great question, because it is distinctive to your point and it's very purposeful. The idea of building a partner and platform approach was intended to get the benefits both in the growth model that we see and also in terms of this ability to really impact overall costs and quality. It starts with the fact that 35% to 50% of primary care physicians are still independent depending upon kind of what data you're looking at. We believe they are very underserved market. And in order to really transform healthcare locally and nationally, they need to be part of that solution. So, one, we needed to be able to kind of meet them where they were at.

Two is that the partnership model gives just some real advantages that I don't see in other models. One is this proximity to the primary care physician. Two is being able to tap into these embedded long-term relationships between patients and physicians. We've been able to sync the practice economics with the outcomes. So when you do better from a cost and quality perspective, that primary care physician is able to share in that and see a demonstrable increase in their own personal income. We've done it across a long-term partnership that allows us to invest ahead of the outcome, like I talked about. And a big thing is when we go in these communities, we are leveraging the scale of these partners that are there. They might have 15% to 30% of the adult primary care capacity within the community and serve a really meaningful part of the overall population and they know that landscape very well. So, when you start to get into clinical cost programs, they are very aware of the players and how to have best success around that.

Our platform then allows these groups to grow in a really meaningful way, and it allows clinical programs and capabilities that allows better identification of patients that have the greatest need. It better identifies physicians and where care should best be delivered. And then it provides clinical support both in the office in terms of care teams around them and then downstream, whether it's in the hospital, whether it's the SNF, or from a specialist perspective. And so, our take is it's a very attractive growth model and you've seen that in our results. We're 45-plus-percent for next year is what we're focusing on or what we're seeing from a membership perspective. And then you get this incredible cost quality and margin pro forma that says we enter low cost of acquisition, profitable at year two within these markets. We're driving mature medical margins in that $150 to $200 per member per month perspective. And there's so much waste and opportunity for us to continue to go after that it gives us confidence that we can go beyond that. So, it was very conscious decision, Jailendra, and it's one that we feel like is really bearing a lot of fruit.

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Jailendra Singh
Analyst, Credit Suisse Securities (USA) LLC

Q

Okay. That makes sense. Well, I always bring this up in our conversation, but yesterday one of your peers actually disclosed a DOJ inquiry around their transportation practices and relationship with third-party agent. Maybe first of all to confirm you guys haven't received any of that, right, just to make sure?

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

A

We have not.

Jailendra Singh
Analyst, Credit Suisse Securities (USA) LLC

Q

Okay. So then just on related front, how do you guys approach transportation and community engagement efforts?

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

A

Yeah. It' so different – very different models, right? And so many things flow out from that. We just talked about growth in clinical programs. But patient engagement and transportation is a reflection of the differences in the models.

So think about what I said. We're focused on patients who have an existing relationship with our physician partners. And we are focused on educating and communicating with them around those options as opposed to trying to reach out and staff and bring in new patients into those communities.

Second of all, the way we work with brokers, it's really all around education to patients about the Medicare benefits that are out there and so that they can make that best decision. And what the options are in terms of programs and health plans, and we do not pay brokers for leads. So that's kind of the second key point.

And then the last point on transportation is, transportation is typically seen in more of an urban setting clinic, most high-complex patients out there. We serve the total population. And so, we do not provide transportation in any of our markets today nor do our partners. The only place we might see that is a care manager in our team coordinating for a patient that has that benefit and made that choice because transportation was part of it, coordinating with the health plan to provide that transportation.

Jailendra Singh
Analyst, Credit Suisse Securities (USA) LLC

Q

Okay. That makes sense. Maybe spend some time on the supply side from physician point of view, right? I mean, when physicians are making decisions, clearly, they have options to either give up their practice and join some companies which are building de novos and join them as employee/physician versus like joining with you guys, like more in a partnership model. What is driving their decision? And even there are other companies who are doing partnership model as well, like why will they choose Agilon over others even in the partnership model as well? Let's spend some time from physicians' point of view, not just from your point of view.

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

A

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Yeah. So, I think that you have to think about the differences in terms of the options that are being presented out to these different physicians out there. Traditionally, if you think about the challenges that we talked about that this fee-for-service system is creating for these practices, the traditional option is sale, right? And so, they can sell their practice if they don't feel like they can remain independent anymore. And there's a growing set of those options out there, right, from a national perspective and then health systems locally. So, Optum or Privia or Village could be options for those folks out there today.

Historically, if they want to stay independent, it's sort of kind of gritting through it. And what we've done is we've really provided them with a very succinct message that, one, there is really power in what they've built. They're local brands. The position that they have, think about the scale that I talked about that they have within these communities. Two, staying independent is an option, in that there is a path for them to get stronger and to not just transform their practice, but to transform their community and to be the growth vehicle to add in additional primary care, like we talked about on our Q3 call of more and more physicians deciding to join in once they see the power of what's happened there. They can be the catalysts for that in their community, which is extremely compelling for them.

And then, the final point is this network that we've got is such a tremendous referral capability, but also a reference point for them. There are groups that look like them. There are groups that sound like them. They're in other communities, and they didn't necessarily know that this was a possibility. And so, this idea of sort of flipping a light switch and moving a market from fee-for-service to risk, now that we've done it in 17 communities and in eight states, we're finding that resonating so much more with these groups who maybe didn't know that that was really a possibility for them.

In terms of competition like head-to-head, we're rarely in bake-offs, Jailendra. I think in three of our 17 markets, we've had our partners look at selling their practice either to a national aggregator or to a local health system, and all of them made the decision to join in partnership with Agilon, and it was around economics, it was around staying independent and this ability to be the – a transformation player within the communities that they'd been within for decades.

And so, we think the alternatives are going to continue to grow certainly with the capital that's available, and people will evaluate those, but our focus is on educating these independent groups on the option, the option to move not just themselves, their health plans, their patients, but their communities into risk and the benefits that they can see and that their communities can see.

So, I think the proof is in the results that we've seen. We're adding six new communities for January. We have tremendous traction on the class of 2023 that we'll be updating here on our next call. And then, within these markets, these leaders that started out are seeing more and more physicians joining them and joining in the platform. So, it's this local network effect that we talked about. And I think we feel like we've really sort of defined a place where we have a strong competitive position and the results show it.

Jailendra Singh
Analyst, Credit Suisse Securities (USA) LLC

Q

Double click on your point around taking advantage of your network to drive better performance, maybe help us understand how do you leverage the network to drive up, get improved performance for these physician partners? Maybe give us some examples if you can.

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

A

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Yeah. I mean, I think our network is our greatest asset that we've got, right? And so, the network effects and the brand that we're building with the doctors is incredibly strong. It's allowing us to grow in really important ways, so additional physician groups are coming on the platform who're able to leverage Medicare levers across these markets and the practices are able to compare kind of their results around things as simple as annual wellness visits or physician medical record reviews. We have training that's going on. So, we'll bring up Pinehurst Medical Clinic in January of next year. And Wilmington, which is not that far of them, actually did the training for the Pinehurst Group. So, you're seeing sort of the acceleration in group sort of hitting the ground running. That's really been tremendous around that.

Within Akron, when you talk about the power of sort of our network that we've seen there, the specialty referral program that we talked about on our Q3 call that we started there that's had really demonstrable benefits and moving referrals to top-tier specialists from 39% to 70% and saving as much as $100 per member per month on cardiology patients, as an example. That is now being leveraged across other markets in 2021. We'll expand it within 2022. And the confidence and the learnings from that network, the creation of a centralized referral unit as an example that really helped the pull through on that, so we identified the best specialists, you're able to pull them through and get that outcome. That is now a best practice that we're leveraging across the network as we move into other communities. So those will just be some of the examples that I would offer.

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

And, Jailendra, one thing I'd add is the – as an output of the network, the value of joining agilon is now greater than it was three years ago through our physician group because we're taking all these learnings, then applying it across the platform. And then there also – our physician groups are getting to outcome even faster than the first group so that the network is getting smarter and better as we're growing.

Jailendra Singh
Analyst, Credit Suisse Securities (USA) LLC
Q

It makes sense. How has been your affiliation retention rate? And if there were any kind of for departures, why have they left the platform?

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

So our retention rate is incredibly strong. I mean, the key number that we look at is kind of patient retention, which is in the 90-plus-percent, Jailendra. And that's a function of that sticky patient-physician relationship and physicians staying for the long term and then having a multi-payer relationship that allows a individual patient to move from one help to another but keep that primary care relationship. And just as a reference point, coming out of the health plan world, anything that's at 80% or better is really phenomenal. So the fact that we're in 90-plus-percent on the patient side is huge. But you asked about physician side. So from a group or practice perspective, it's 100%.

So all of our partners have stayed. It's a 20-year partnership. And really, when you look at the results and what it's doing for their practice and their transformation, it's incredibly powerful. On the individual physician side, we've had a handful of physicians lead, typically older physicians, sometimes retiring physicians. But the net is it's a tremendous increase in terms of the number of primary care physicians in these communities. So it's much more of an inflow.

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And I think the question we sometimes get on retention is based on other models other models have because they're de novo, they're recruiting for the first time, you're going to see higher turnover. Our physicians, on average, have been with our partners for 10-plus years. So they've sort of committed their career to it. They're committed to their community. And now they're part of a partnership that can really drive success within their community. And so it's more the other way. Other physicians decide to join in within the community.

Jailendra Singh
Analyst, Credit Suisse Securities (USA) LLC

Q

Just I want to go back to your comment about 90% kind of patient retention rate. That's way better than some of the numbers I've heard from some other competitors. I mean, especially when you think about the Medicare population is kind of – there's always some churn and that people [indiscernible] (22:31). Curious like what might be driving that.

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

A

Well, I mean, if you think about it, 3.5% or so of senior patients are going to pass away each year, right? So you're at 96.5% as you start. So the ability to be above 90%, I think it's what I said. I think it's a super sticky patient-physician relationship. I think you're increasing the amount of primary care that these patients are receiving. Our net promoter scores have gone up in 2020 and now again in 2021 from patients. And what they're saying is I feel cared for. We're in this crazy pandemic world, but you're reaching out to me.

We ran a campaign saying we are here for you. Make sure you know you've got this relationship. We can meet you where you need to be whether that's virtually. If you don't have a smartphone or an iPad, you can come into a parking lot and we'll give you a sanitized iPad, so you can continue that relationship with you. Our vaccination rates are best in class, right, 90-plus-percent in many of these markets that are out there. And so, I think retention is a function of all of that, the multi-payer relationship that I talked about that allows patients to make that move from one plan to another [ph] but (23:54) keep that primary care relationship. So, those are all things that are driving that. And when you have 15% same geography growth, that starts with, you need a high retention rate. To be able to drive that, you need to be able to have your baseline that you're starting with be in the 90s, and so it's a combination of those things.

Jailendra Singh
Analyst, Credit Suisse Securities (USA) LLC

Q

Okay. That makes sense. Maybe a quick question around how you go about picking markets for future expansion. In your latest presentation, you guys talked about a first mover advantage in anchor tenants. Can you expand on that and discuss how you select the states and markets you are operating in? And for future business expansion, what are the key criteria you focus on while selecting these markets?

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

A

Yeah. I mean, I think, like I said, we are flipping these markets from fee-for-service to risk for the first time, and we really like that idea of being a first mover. And every time we flip another market in a diverse market and diverse partner, our TAM grows because there's this reference capability for other groups out there to see that. It's somewhat similar, I would say, to online penetration in consumer industries. As you provide a greater value proposition, you see more people moving from offline to online. Well, that's what we see. We see more and more of these communities making this move over starting with a partner that we're going to really build around within that.

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And so, when we go in these communities and we unlock them and move them from fee-for-service to risk, there's really a significant competitive advantage for the group and for the community and they're going to get the benefits of that. And you're really changing the payment and delivery system in that community forever.

In Akron, day one, year one was January of 2019, we started with 40 doctors and 6,500 senior patients. Fast-forward three years to January of next year, we will nearly double the number of physicians, so we'll go from 40 to 75 and we more than quadrupled the number of senior patients in a full risk relationship, so from 6,500 to 30,000. And that's a function of local physicians joining in. That's a function of more and more patients within Akron choosing Medicare Advantage. And so, this first mover effect in this local network effect is really real. You see it in the same geography numbers we talked about.

As your question about how we prioritize markets and how we choose them, our TAM continues to expand but we look for markets where we can influence the long-term trajectory around delivery and payment. So we really like being that first mover. We're looking for well-governed groups because we leverage that governance very meaningfully in terms of transparency, commitment to primary care and economics being shared with primary care physicians based on the outcomes that we talked about.

We like lower penetrated MA markets that have higher annual enrollment, although we've demonstrated in markets like Buffalo and Pittsburgh with higher MA penetration already that we can grow a very nicely above the rate of the market. And lower penetrating markets are often times PPO markets. So, we're strong within PPO and we believe that's really a distinctive part, that's what our health plan partners tell us.

Some degree of payer fragmentation is important. And just this ability to be the first mover, which leads to a variety of geographies because there are literally hundreds of communities out there that are fully fee-for-service.

Jailendra Singh
Analyst, Credit Suisse Securities (USA) LLC

Q

Okay. That makes sense. Maybe kind of let's a couple of minutes on direct contracting business. How many of our partners are participating in the DC program? What are your expectation from that program next year? And maybe talk about the goal to implement DCE all your [ph] favorite (28:17) operating markets.

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

A

Yeah. I mean, I think that we're really pleased with where we're at from a direct contracting perspective and that more of our partners are really seeing the benefit of operating a single Medicare line of business across MA and direct contracting and it gives real leverage and scale benefits. And so, we've been encouraged by our – what we've been able to report through Q2 and Q3 and the program six months old. Our results are a little bit ahead of what we had expected and that's largely driven on the medical cost side. That's probably a function of we did an implementation of six months from October to April. We're doing the implementation for the groups coming on in January and then just that scale benefit and consistency benefit, I talked about. To your questions, we've got six geographies live right now. We'll add four more in January, so 10 of 17 will be coming online.

Two of those that joined in for January 2022 are – it's literally day one for them on MA as well, so they're doing MA and direct contracting straight out of the gates. And we think that's going to be a theme that's going to continue. The majority of people for the class of 2023, I think, will fall into that category, which means we're going to start with larger penetration within the practice and a larger part of the senior population in full risk value-based relationships straight out of the gate.

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And so, I think we're optimistic – we're more optimistic as we look at the data that the point we made on our Q3 call is there's two pieces of data that we're still waiting on. So, there's a retro trend factor that's a comparison between your performance and efficiency in your geographies and national. And if you're more efficient, meaning your utilization trend is lower than the national average, there can actually be a revenue adjustment on that. And then there's a coding intensity factor. And so, those two things, we won't know finally until the middle of next year. We're working a lot with the innovation center on visibility. We'll get an update in Q4. So, that's kind of how we look at it. Tim, anything you would add on direct contracting?

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

A

No, Steve. I was just going to build on what you said around we started the year with very cautious expectations around direct contracting performance economically. And I'd just remind everybody that we don't consolidate our direct contracting revenues, but we do disclose the revenues and medical expenses. And we just account for the net contribution from direct contracting.

We started out thinking, hey, this may be like a breakeven this year. We've already generated about $4 million of adjusted EBITDA contribution from direct contracting and expect Q4 to be breakeven or something like that. So – and as Steve said, all of the improved performance that we've seen or almost all of the improved performance has really been because of a better-than-expected medical expense or [ph] claims (31:39) performance. So, we're encouraged by it.

Notwithstanding the couple of outstanding things that could happen in the future, as Steve talked about it, I would say that around the one big future event, which is the potential for a retro trend adjustment from CMMI, we have factored that into our performance and, have built into our performance some expectation for that happening. So even with that, we're pretty, pretty happy with the performance so far this year.

Jailendra Singh
Analyst, Credit Suisse Securities (USA) LLC

Q

Okay. I understand. I mean, we still have some pending updates from CMS, but do you have any thoughts around like how – what kind of margins you can generate on this business line longer term or do you think that it's still too early to [indiscernible] (32:24)

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

A

Well, yeah. I mean, we're at – year-to-date at a $60 PMPM, Jailendra. We – $93 is what we've got on the MA side as comparison, they're obviously at different points. We've talked about mature medical margins in MA in that $150 to $200 per member per month range. We've got markets that are there and above that and, certainly, early cohorts that are well above that.

Our thought is that direct contracting will be below that, but could move up pretty nicely, but the only hesitation is just how the program will work and going through one cycle. The RAF data that we've got, the claims data, is extremely encouraging.

Jailendra Singh
Analyst, Credit Suisse Securities (USA) LLC

Q

Yeah.

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

A

How the economics work on a more efficient player and how those adjustments will occur is kind of the big question. So, it'll be a lot easier to answer that, to Tim's point, after we've gone through kind of one full turn, but they're strategically, in terms of the efficiency within the market you're seeing that scale benefit, it is – it's real, and it's having an effect pretty quickly.

Jailendra Singh
Analyst, Credit Suisse Securities (USA) LLC

Q

Okay. I mean, to put all that together, I mean, just last question to wrap up here. So how do you think about longer term your EBITDA margins compared to where you are right now? What will be the drivers which will get the EBITDA margin longer term? I mean, there have been some kind of concerned whether really those EBITDA margins are achievable or not because some people have talked about 50% to 20% target. Just help us understand the bridge and what is your target and what best to get there.

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

A

Yeah. I mean, I think we can look at medical margins in that kind of 20% to 24% range, Jailendra. And that yields – Tim can walk through the math. But that yields you kind of low double digit EBITDA margins, right? And so what's the key to that? The key to that is being able to drive these markets at maturity to that $150 closer to the $200 PMPM range. What gives us confidence around that? Maturity for us has started at year five and beyond. We have markets that are far [ph] younger (34:48) that are there, and we have cohorts that came on in early years that are there and beyond. So you're seeing that right now. And that's with what I would call sort of block and tackle programs around medical margin, increasing the amount of primary care, you're seeing reductions in hospital and in ER and in skilled nursing facilities. But even in these markets where we're producing $200, $200 plus, there's just so much waste.

And sort of where I started about why we chose the model and this ability to leverage that patient-physician relationship and have the physician as an influencer and couple that with data and insight and the ability to sort of invest downstream and influence where downstream care occurs, like the specialty referral example that I gave earlier or end of life. In these communities that are doing really well, end of life is still 25% of our total spends. And we've demonstrated it in Pittsburgh and Columbus the ability to get at that very early on with very compelling, better identification of those patients that are in the end of the life, training for the physician around how to have that care, how to have that conversation, and then enrollment in that because the physician [audio gap] (36:16).

And so, in Pittsburgh, as an example, two-thirds of those that have been identified have enrolled in an end-of-life hospice care, and we've seen a dramatic reduction in terms of hospital-based deaths, like 90%. At the same time, you're seeing an increase in the hospice enrollment. So, better from a cost perspective, better from an experience perspective, but that – we're scratching the surface on that, well producing these margins. So, to us, we're just getting started in terms of what our platform can do with our partnerships to go after these really big cost areas.

Jailendra Singh
Analyst, Credit Suisse Securities (USA) LLC

On that note, I guess we'll wrap up there. Thanks, Steve. Thanks, Tim. Thanks, Matt, for your participation, really appreciate it. And thanks, everyone else, for dialing in. Thank you.

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Steven J. Sell

President, Chief Executive Officer & Director, Agilon Health, Inc.

Great.

Timothy S. Bensley

Chief Financial Officer, Agilon Health, Inc.

Thanks, Jailendra.

Steven J. Sell

President, Chief Executive Officer & Director, Agilon Health, Inc.

Thanks, Jailendra.

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