



Oak Street Health Investor Day

March 16, 2022



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This presentation includes Platform Contribution and Adjusted EBITDA figures. These are non-GAAP figures and are not prepared in accordance with, and are not an alternative for metrics prepared in accordance with, generally accepted accounting principles and may be different from similar statistics used by other companies. Please refer to the definition of Platform Contribution and Adjusted EBITDA included in this presentation and to the reconciliation of Platform Contribution and Adjusted EBITDA to net loss included in the Appendix to this presentation.

Investor Day agenda



Introduction

Mike Pykosz



Best Care Anywhere

Dr. Ali Khan &
Dr. Julie Silverstein



Canopy, Our Proprietary Tech Platform

Murali Balakumar &
Dr. David Buchanan



Differentiated Patient Growth

Katie Rehberger &
Jim Lipuma



National Expansion Model

Brian Clem &
Lindsay Arnold Sugden



Scaling into the Future

Geoff Price



Driving Long-Term Value

Tim Cook



Closing Remarks and Q&A

Mike Pykosz



Introduction

Mike Pykosz, CEO

Introduction to Oak Street Health



We are...

A patient-centric network of primary care centers for Medicare-eligible patients

137

Oak Street owned and operated centers

We leverage...

The Oak Street Health platform to provide comprehensive care for our patient population

20

States currently covered

We improve...

Experiences and outcomes for our patients

114.5k

At-risk patients receiving our care

We reduce...

Hospitalizations by over 50% and retain the savings generated by our care model

\$1.43b

Total 2021 revenue , 62% annual revenue growth

~4,800

Team members, all aligned with our mission & vision, including ~500 primary care providers

Note: Centers and states as of 03/16/2022; remaining data as of 12/31/2021

Problems with the U.S. healthcare system are well-documented:

 **Expensive** ^{1,2}

\$4.1 tn

US annual healthcare spend

+267%

US per-capita healthcare spend vs OECD average

 **Poor Outcomes** ¹

-2 years

US life expectancy vs OECD average

+52%

US diabetes hospital admits vs OECD average

 **Negative Experience** ^{3,4}

>40%

US Physician Burnout rate

-1.2

Average Net Promoter Score for primary care physicians



High costs and poor outcomes are concentrated in older adults, who tend to be the sickest patients. Today, 96% of Medicare spend relates to chronic disease²

1. Source: OECD

2. Source: Centers for Medicare and Medicaid Services (CMS.gov) 2020 data

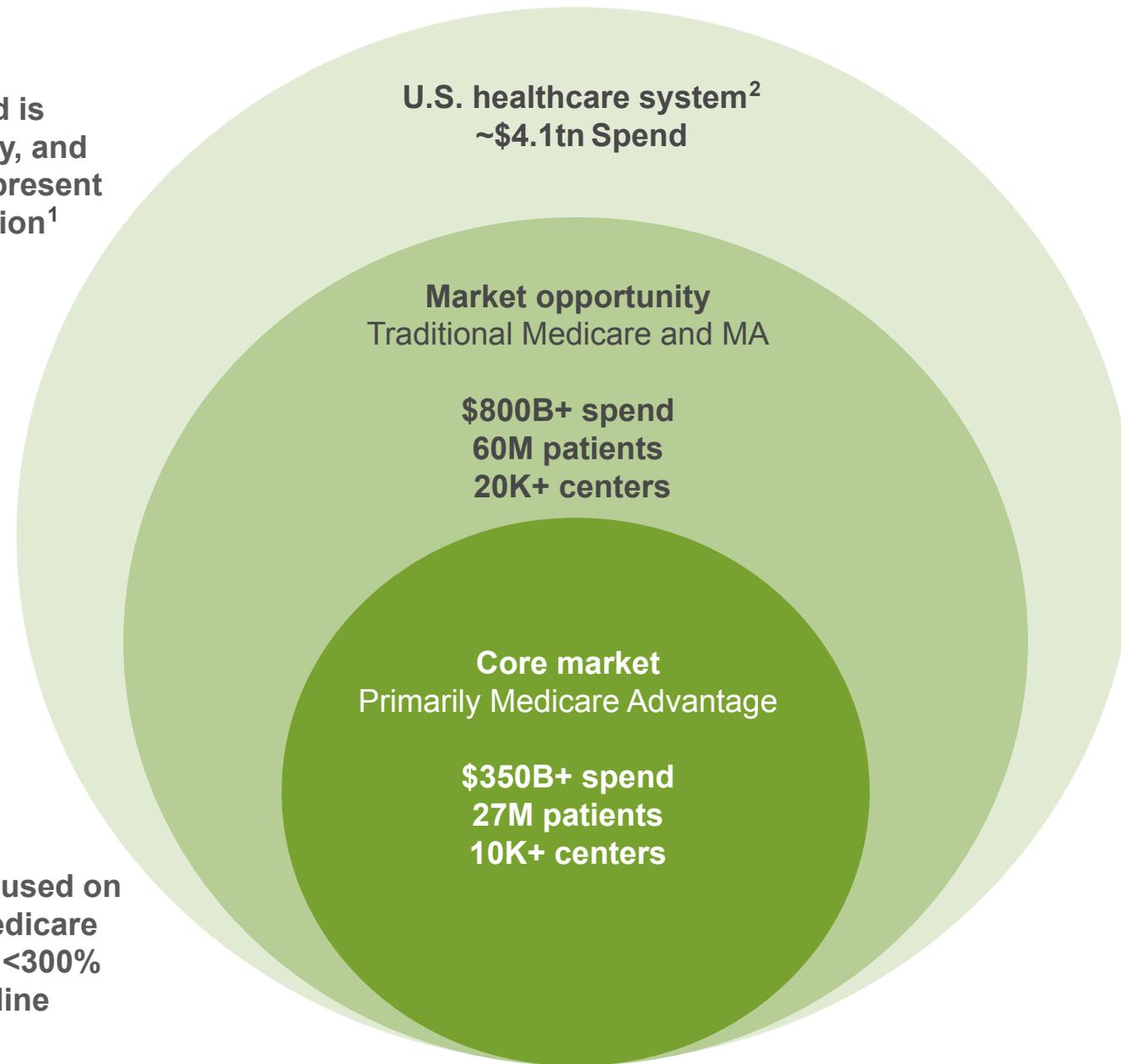
3. Source: Medscape National Physician Burnout and Suicide Report

4. Source: The Advisory Board, 2019

Note: All OECD comparisons are from 2019 or earlier to remove any uneven impact of COVID-19

Market opportunity for Oak Street Health remains large

Today, Medicare spend is growing at 7% annually, and Medicare enrollees represent 15% of the US population¹



Our core market is focused on counties with >50K Medicare eligibles and incomes <300% of the federal poverty line

Older adults continue to be cared for by traditional provider groups:

450,000

Primary-care providers in the US today³

6,000

Provider capacity of 1,000 Oak Street centers

~1.3%

OSH-employed providers as a share of total primary care physicians, at 1,000 full capacity centers

1. Centers for Medicare and Medicaid

2. Market figures based on 2020 Medicare beneficiary data from CMS, Centers for Medicare and Medicaid; American Community Survey (US Census); Congressional Budget Office

3. US provider figures from American Association of Nurse Practitioners and American Medical Association

Oak Street approach to market opportunity



- ▶ Oak Street has built a platform **from the ground up** to meet this market need
- ▶ The components of the Oak Street platform fit together and **are self-reinforcing**
- ▶ We're excited to share more about how our model can **transform healthcare for older adults**



Best Care Anywhere

Dr. Ali Khan, CMO – Value-Based Care Strategy
Dr. Julie Silverstein, CMO – Care Delivery



Canopy, Our Proprietary Tech Platform

David Buchanan & Murali Balakumar



Differentiated Patient Growth

Katie Rehberger & Jim Lipuma



National Expansion Model

Brian Clem & Lindsay Arnold Sugden



Scaling into the Future

Geoff Price



Driving Long-Term Value

Tim Cook

Our patient base is complex and requires a multi-dimensional care model

68 average age

86% of patients have one or more chronic conditions

7+ average number of medications

>50% of patients identify as African American, Latino, or Indigenous

42% of patients are dually eligible for Medicare and Medicaid

~50% of patients have a housing, food, or isolation risk factor



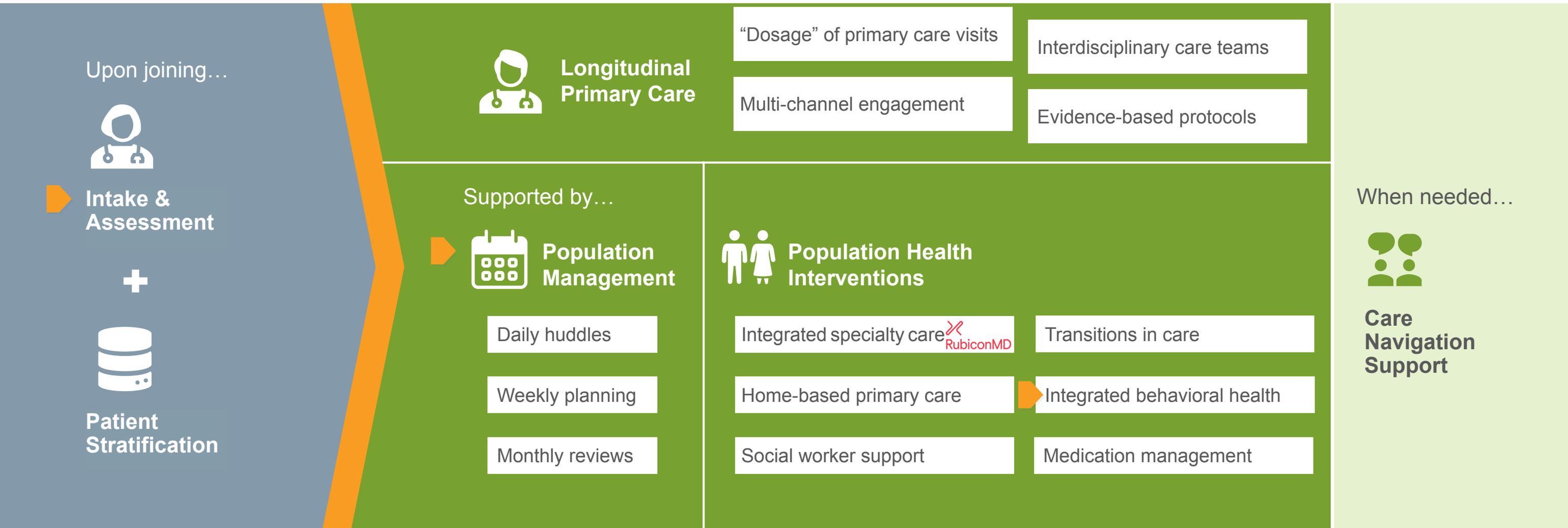
Oak Street Health has created a model that invests upfront to keep our patients happy, healthy, and out of the hospital

Challenges in Primary Care Settings	Fee For Service	Oak Street Health
 Not enough time with patients	2,000+ Avg doctor panel ¹	~500 Patient panel
 No patient specialization	Accepts all ages	Medicare-eligibles focused
 No non-facing patient time	No time to plan for care outside the exam room	>1/3 Provider time used to coordinate care, close care gaps, & proactively plan
 No support beyond primary care	Minimal focus on social determinants of health	Behavioral health, pharmacy, home-based support, well-being programs, & social worker assistance
 Limited technology integration	Limited EMR use focused on billing & record-keeping; no time to engage with population health overlays	4 hrs/day Average time that clinical staff use Canopy, our proprietary tech platform, optimized to run the Oak Street care model

1. Source: Journal of General Internal Medicine

Our care model leverages a deep understanding of our patients, leading to coordinated and holistic support

Oak Street Health Care Model



Care Model Deep-Dive: Intake & Assessment

Providing the time and resources up-front for better care

Face-to-Face Intake



2-3

Visits within a month of joining OSH; meeting with the clinical team, social worker, and patient relations manager

>12

Assessments completed, creating a personalized baseline for measure-based care

Aggregate Historical Records



Oak Street is in a unique position within the healthcare ecosystem, able to access multiple sources of information:

- Previous primary care
- Specialist visits
- Hospital visits
- ER/Urgent care visits
- Payor data

Health Synthesis



360-degree view

Through these activities we create a **robust understanding of each patient**, backed by historical data, medical exams, and interpersonal interactions

This data is then used with our machine learning algorithms to stratify our patients and provide the correct 'dosage' of care

Care Model Deep-Dive: Population Management

Proactively planning for our patients to improve outcomes



Daily Huddles

Care Teams **meet daily** to review **open items for all patients** ahead of upcoming visits



Weekly Planning

Weekly review by care teams focus on **“Best Next Actions”** for **high-risk patients**



Longitudinal Care Plans

Individual plans for all patients pair with **dedicated Wellness Coaches** for high-risk patients' long-term care

With continuous planning and frequent touchpoints we can pull care forward, keeping our patients out of high acuity, high cost settings

Care Model Deep-Dive: Integrated Behavioral Health

Taking care of our patients' population health needs

Mental Health in the US¹

1 in 5

US adults who experienced a mental illness in 2020

>17 million

US adults who experienced delays or cancellations in mental health appointments

At Oak Street Health

All patients

screened for behavioral health at initial visit and annually

All centers

provide access to behavioral health care

Collaborative care

Behavioral health is not stigmatized or siloed; it is a part of whole-person care at OSH

43%

OSH patients seeing a significant reduction in depressive symptoms through Oak Street collaborative behavioral health care model²

vs 19% of patients in traditional behavioral health care model³

1. National Alliance on Mental Illness, 2020 data

2. Oak Street Health patient data following 6-month study, May 2021

3. JAMA 2002, "Collaborative Care Management of late-life depression in the primary care setting"; Primary Care: Clinics in Office Practice 2012

Our model leads to better clinical outcomes for our patients and better results for the broader health system



5-Star HEDIS Level Performance¹:

85%
Diabetic patients with well-controlled diabetes
(Hemoglobin A1C of <9)
+6% above industry 5-star benchmark

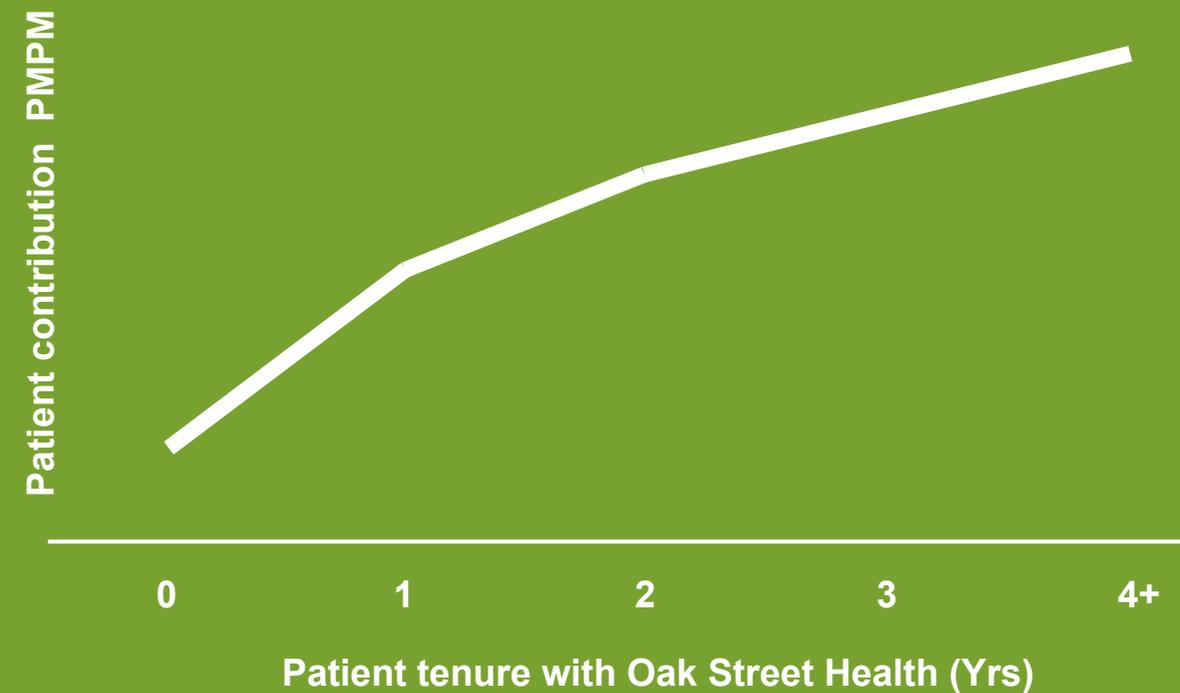
87%
Patients with a breast cancer screening
+12% above industry 5-star benchmark

88%
Patients with colorectal cancer screening
+14% above industry 5-star benchmark

1. For patients that completed a 2021 wellness review visit



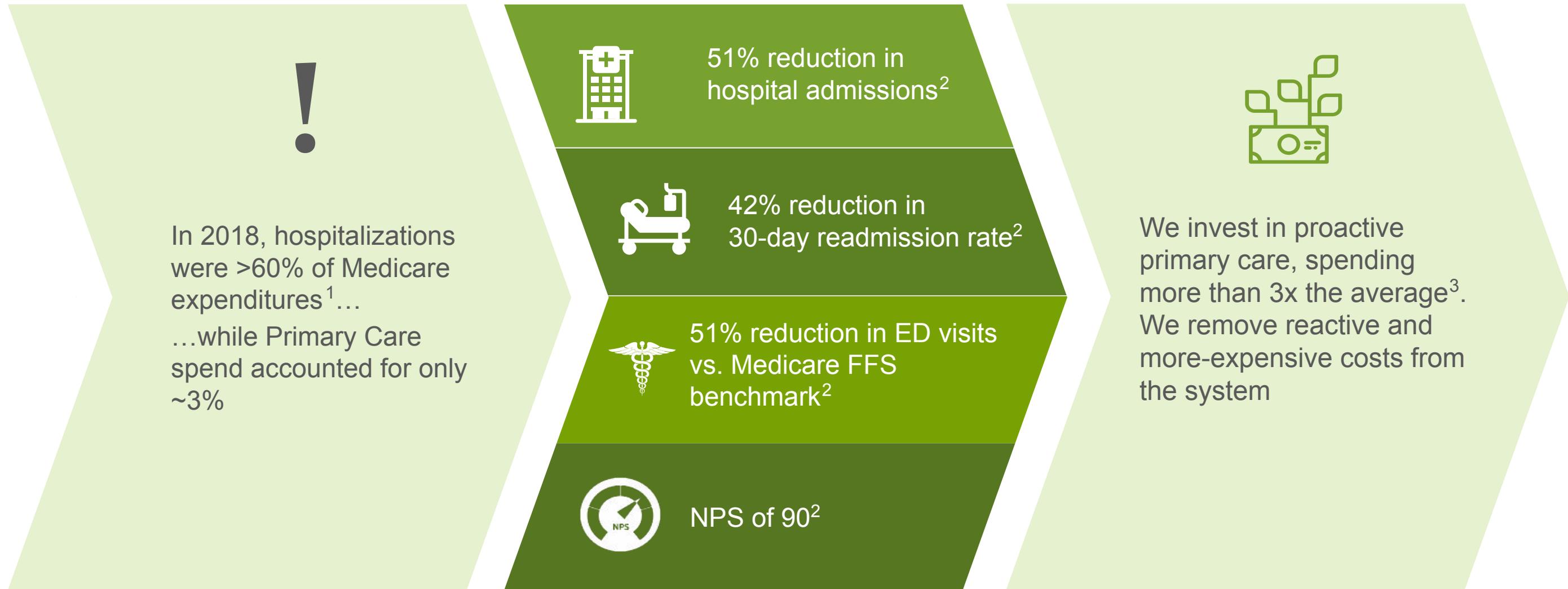
Impressive results highlight strength of Oak Street Health model¹



Over time, our care model reduces unnecessary medical spend, keeping our patients happy, healthy, and out of the hospital

¹. Patient data from 2019-2021

Value-Based Care allows for critical investment in primary care



Oak Street Health has demonstrated improved quality and lower cost across plan types (HMO, PPO, Open Access, SNP, MMP) and programs (MA, MSSP, DC and Medicaid)

1. Source: CMS and Kaiser Family Foundation
2. Please see our S1, filed 2/8/2021, for information on how these statistics are calculated
3. Based on our 2021 spend (please see our 10K, filed 2/28/2022) vs industry average (sourced from Kaiser Family Foundation)

Patients and Providers



Best Care Anywhere



**Canopy, Our Proprietary
Tech Platform**

Murali Balakumar, Chief Information Officer
Dr. David Buchanan, Chief Clinical Officer



Differentiated Patient
Growth



National Expansion Model

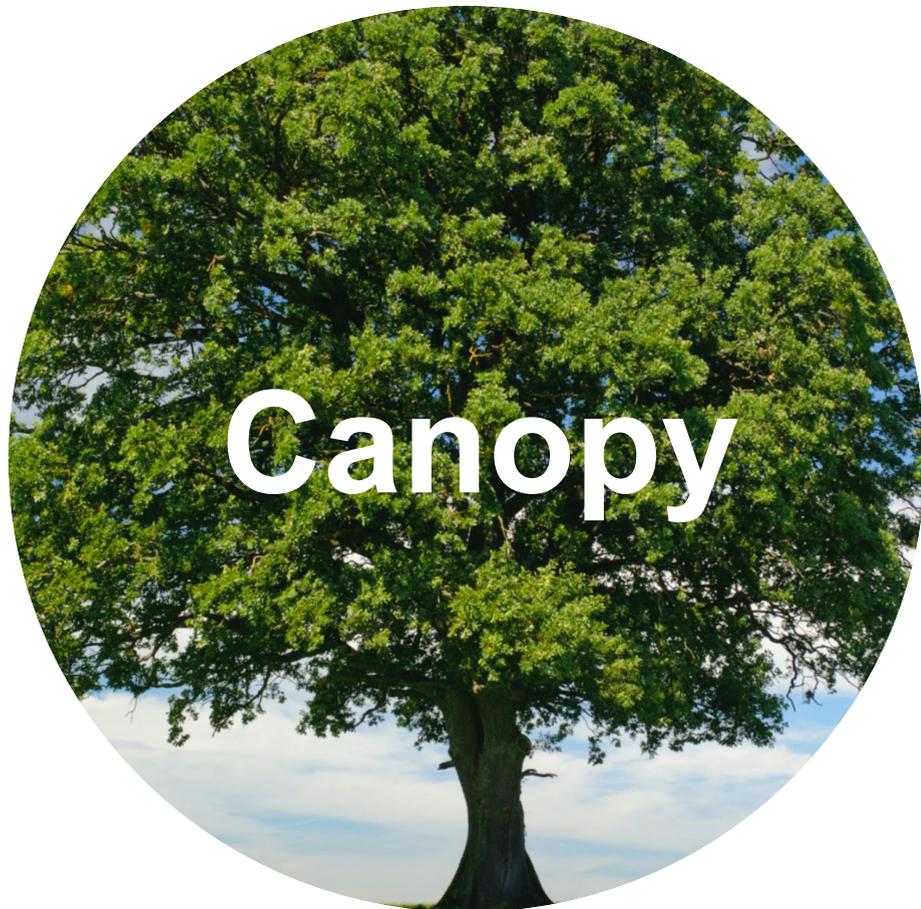


Scaling into the Future



Driving Long-Term Value

The care model is powered by Canopy, our end-to-end technology solution



Ability to access & ingest data from across the healthcare system



Data science and analytics capabilities



Insights at point of care - our application suite drives workflows across healthcare settings

All three aspects, working in concert, lead to our differentiated results

Canopy drives consistent care across our centers

Points of Differentiation	
Designed specifically for OSH	For our care model, our patient population, and value-based care
Built by providers	Direct connection between those who are using the tool and how it is built
Holistic medical data	Because of our position in the healthcare ecosystem, we have access to primary care, specialist, hospital, and historical medical data
Connects across teams	Used by care teams, population health, and other support teams (e.g. EMR system, payor data)



>70

Unique features

4 hrs/day

Average usage by clinical staff

>2,000

data points used to determine patient's "dosage" of care

Across 137 centers, our teams follow the same standard workflows that guide them through best practices

Canopy Example: Rooming Module



Problem

- How can we ensure a more consistent patient experience?
- How can patients get the tests and assessments they need most effectively?



Solution

- Rooming module used by all medical assistants for every visit
- Simplifies documentation and paperwork into a single interface
- Reacts to patients' answers to suggest next steps



Impact

- **Increased Timeliness:** Tests are completed in advance of seeing a provider and discussed same day
- **Greater Consistency:** Training is easier and more consistent for medical assistants
- **More Screening:** Significant increase in questionnaire-based screening completions

Canopy Example: Referral Module



Problem

- How can we reduce the overall complexity of receiving specialty care outside of Oak Street?



Solution

- Identifies preferred specialists in-network and local to patient
- Flags when to use a RubiconMD e-consult, removing patient burden of additional medical visit
- Referral module allows specialist next-steps to be discussed at the point-of-care



Impact¹

>25%

increase in referrals to preferred specialists

~5

days of savings in patient wait time to get authorization

Canopy: Our Purpose-Built, End-to-End
Technology Platform



Best Care Anywhere



**Canopy, Our Proprietary
Tech Platform**



**Differentiated Patient
Growth**

Katie Rehberger, Chief Growth Officer
Jim Lipuma, SVP of Outreach



National Expansion Model



Scaling into the Future



Driving Long-Term Value

Our growth model is rooted in a differentiated patient experience



We want our patients to...

We've done this well when patients...

Feel respected

- Are treated with dignity
- Feel part of a community
- Are met where they are
- Are inspired to stay engaged with their care

Trust that we have their back

- Have trust in their care teams
- Are responded to in a timely manner
- Have access to care whenever they need it
- Are seen on time

Be delighted in their experience

- Are surprised and delighted by new experiences
- View us as more than a doctor's office
- Know that we care about their holistic wellbeing

Patients join Oak Street because of our unique patient experience, which is made possible through our senior-focused de novo approach



I'd probably not be alive if it wasn't for [my] nurse practitioner. My caretaker is a Godsend.”

- Flint, MI patient with multiple chronic conditions

Our patient acquisition efforts include core community-based marketing and newer central channels, all supported by brand

Community Outreach



Central Marketing Channels

Oak Street Health Brand



OAK STREET HEALTH

Community outreach teams are foundational to our growth efforts



Each center has an outreach team of 4-5 individuals

- Hired locally from the community
- Enjoy talking to older adults
- Celebrate personal connection



These teams conduct extensive community outreach and engagement¹

44K

community partners as of February 2022

+8%

increase in monthly field-generated leads 2022 YTD vs 2021

1. Data as of 2/28/2022

Newer central channels support our continued expansion



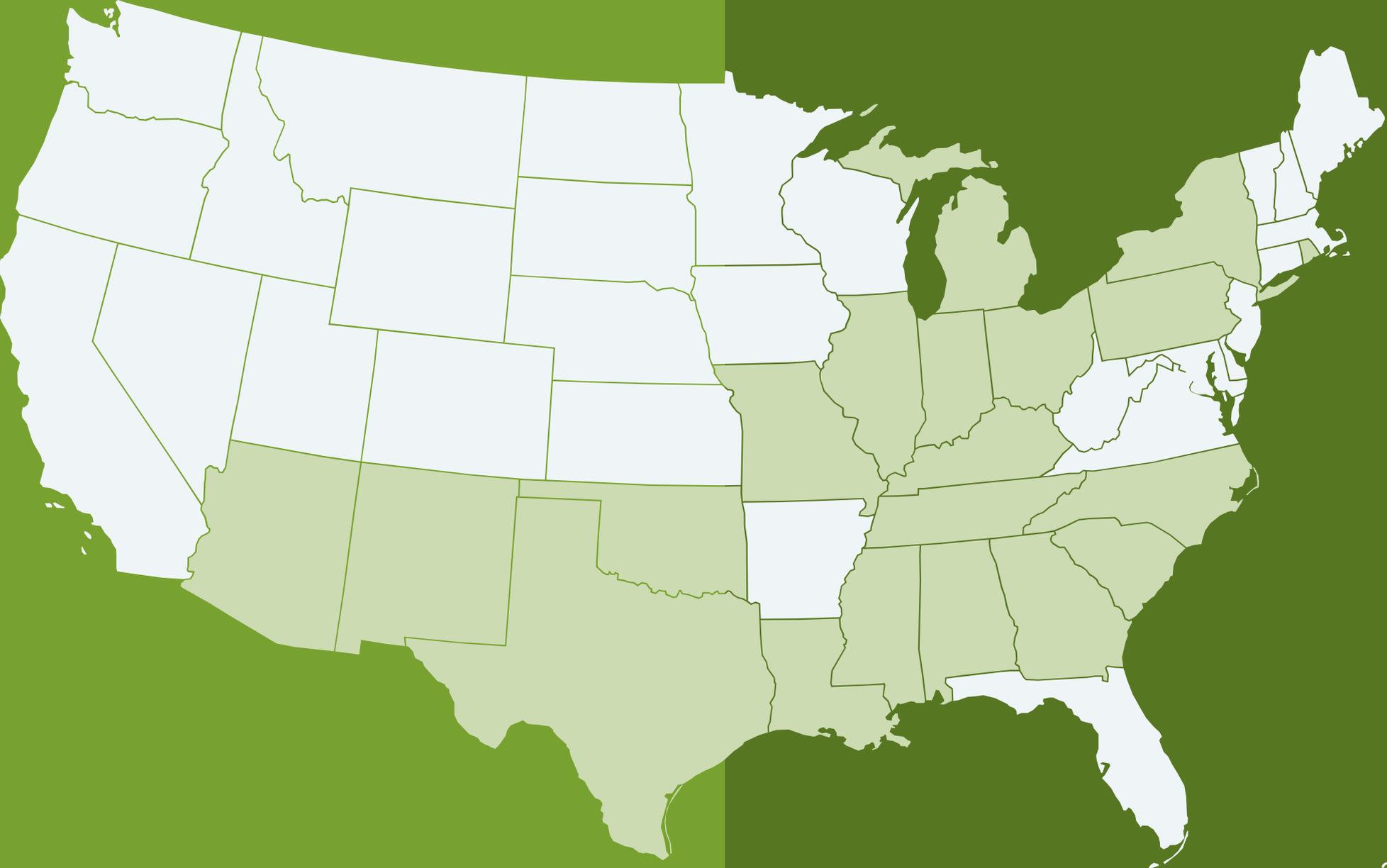
Digital & Social Media



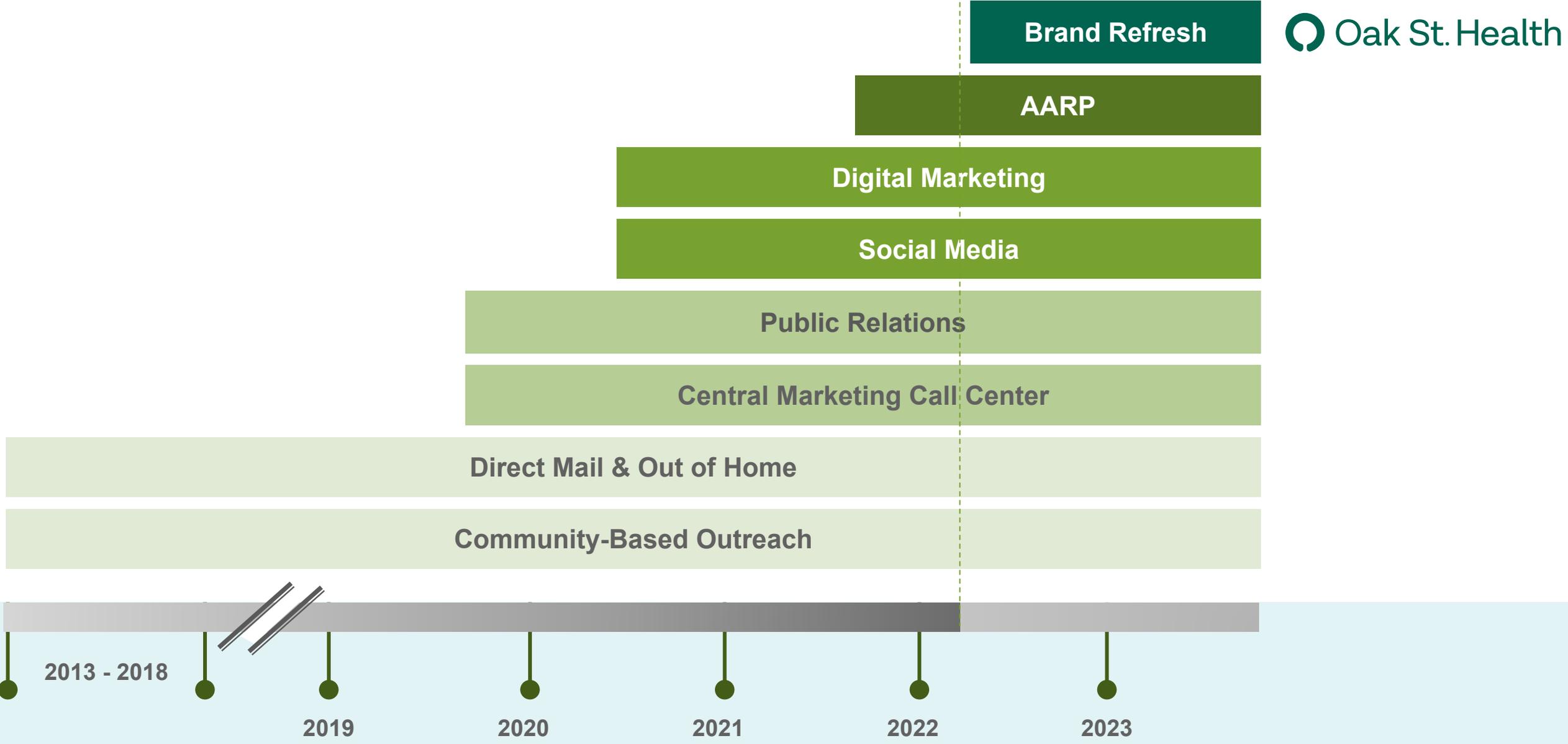
Local Marketing



Central Marketing
Call Center

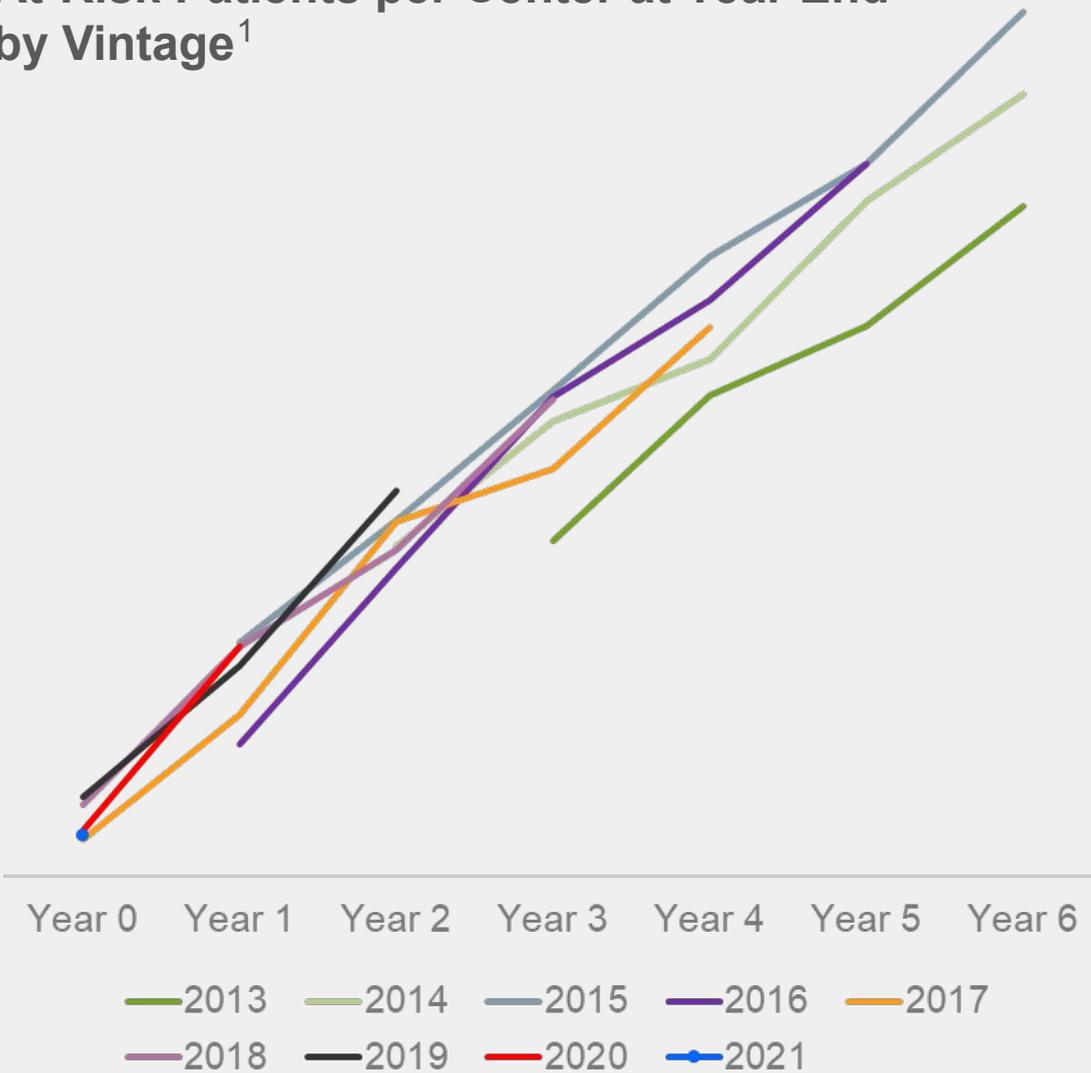


Brand-building amplifies our field outreach and central marketing efforts

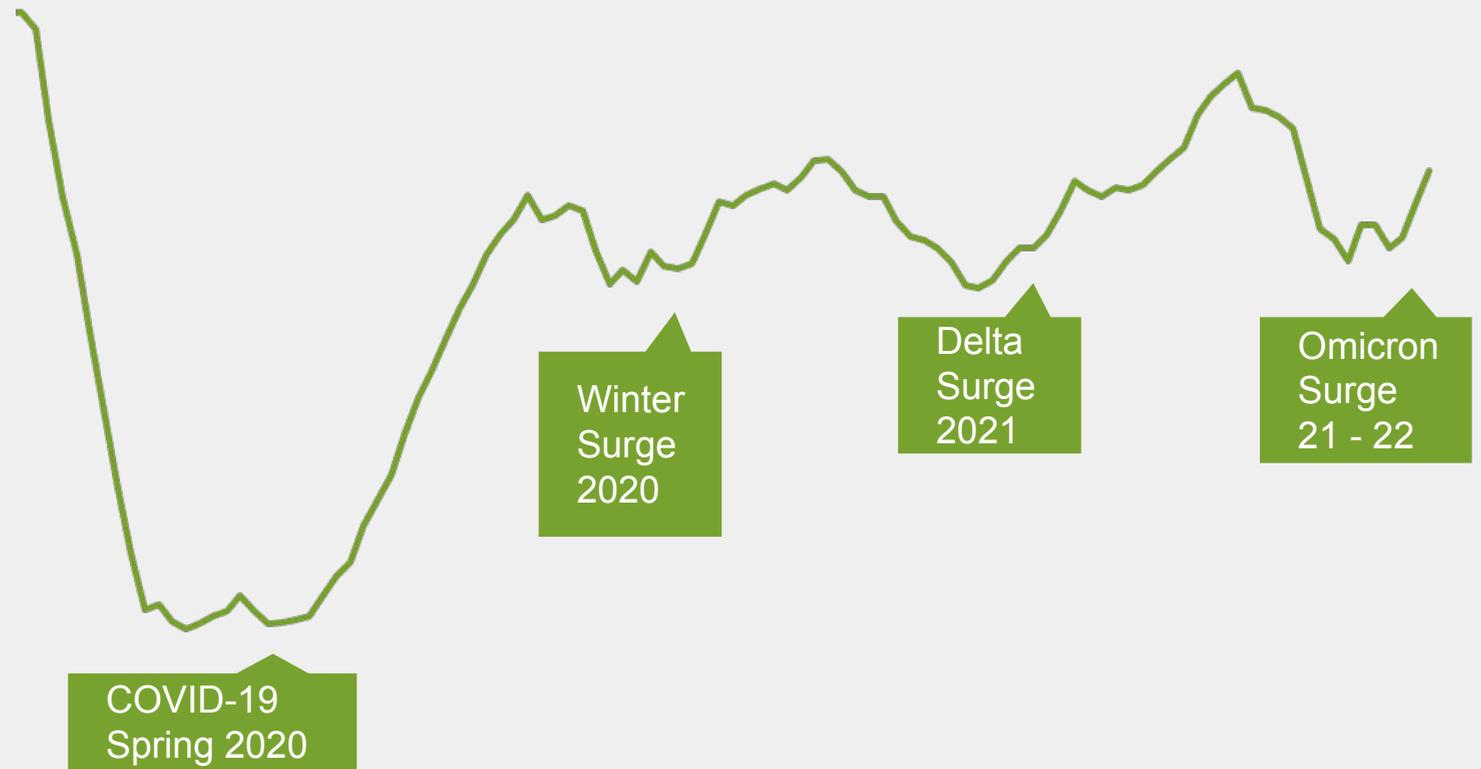


These channels combine for consistent patient growth, vintage by vintage

At-Risk Patients per Center at Year End by Vintage¹



New Patient Acquisition Per Center Per Month 8 week rolling average²



As COVID moves to being endemic, we are excited about the combined potential of a strong community outreach team, central channels, and a burgeoning national brand

1. Data for at-risk patients only; OSH began taking risk in 2016
2. Data from March 2020 through February 2022

Patient Outreach



Best Care Anywhere



Canopy, Our Proprietary Tech Platform



Differentiated Patient Growth



National Expansion Model

Brian Clem, COO & Lindsay Arnold Sugden,
Chief Clinical Operations & Learning Officer

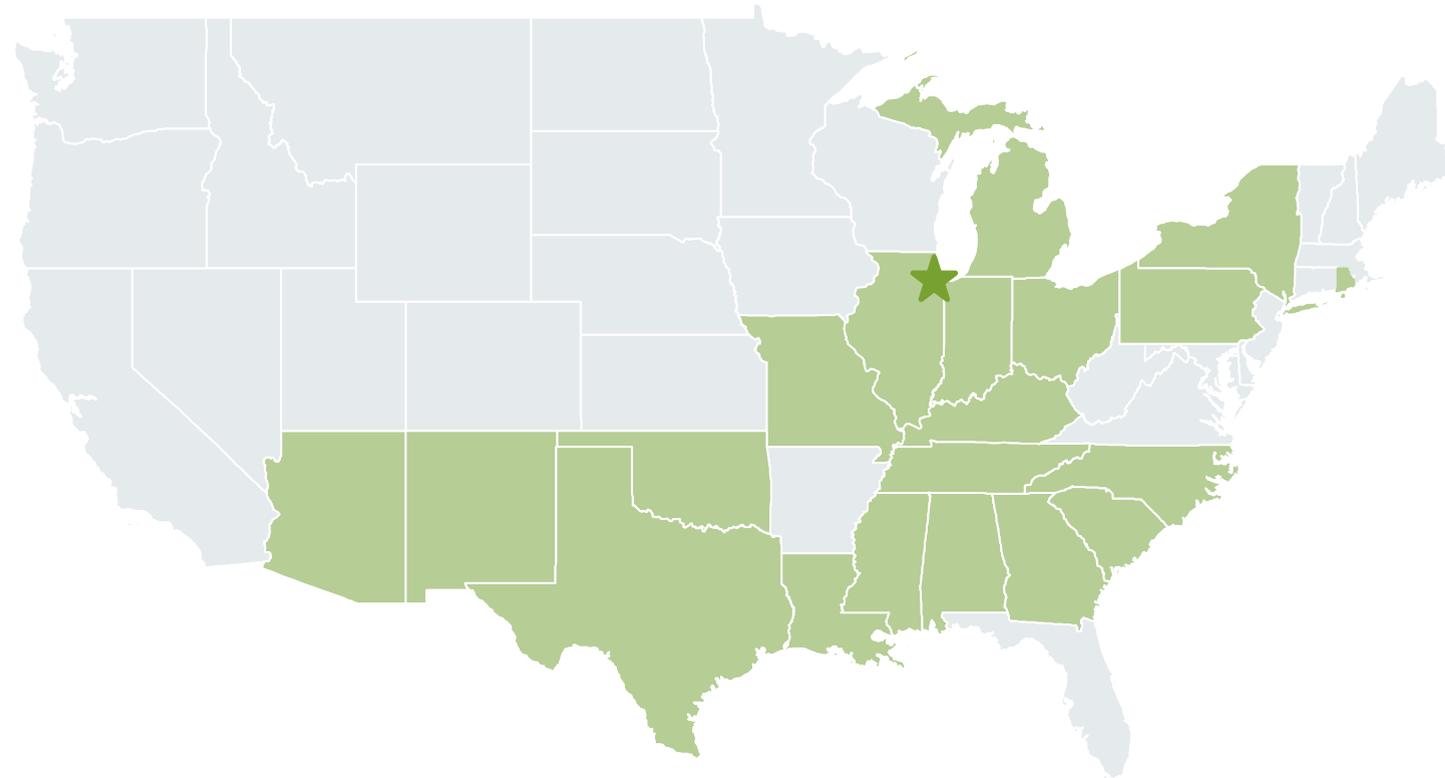


Scaling into the Future



Driving Long-Term Value

Oak Street Health has a proven track record of growth and plans to continue its national expansion



National and Local Payor Relationships



(FYE Dec.)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022E
New Centers	2	5	8	4	5	15	12	28	50	40
Centers	2	7	15	19	24	39	51	79	129	169
States	1	1	2	3	3	5	7	11	19	21

Refined, systematic approach to de novo center development



 Identify

 Build

 Hire & Train

Formulaic process for market and site selection



Data-driven approach to favorable center locations, adapted for urban & suburban environments



Highly **accessible, convenient locations** close to where our patients live



Local market knowledge leveraged from national and local payors to optimize locations



Existing retail infrastructure repurposed for healthcare delivery model

Every center follows standard design and layout



Consistent look and feel builds brand awareness and contributes to success in acquiring patients



Average center has **capacity for 6 care teams** supporting **~500 patients each**



Open care team stations support collaboration among care teams

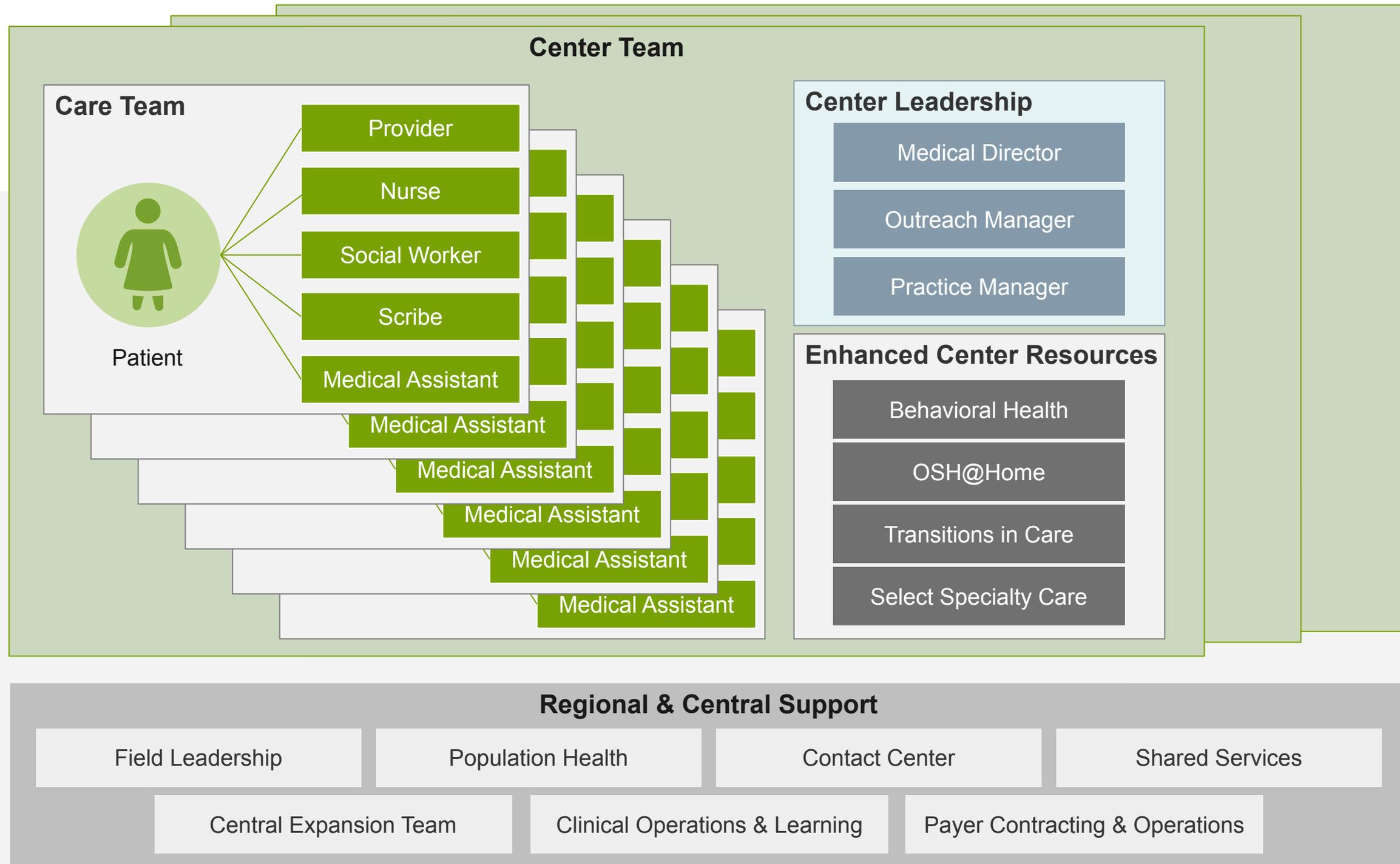


~1,000 sf of community space in every center, with computer access

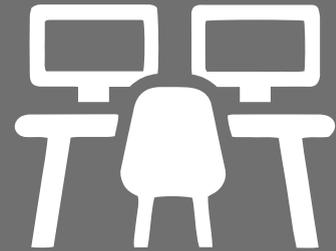
Chicago Center Tours:

- Bellwood (2018) - 11,000 ft²
- Berwyn (2014) - 9,400 ft²
- Brighton Park (2015) - 10,500 ft²
- Hermosa (2018) - 8,500 ft²

Standard team & center structure easily scales

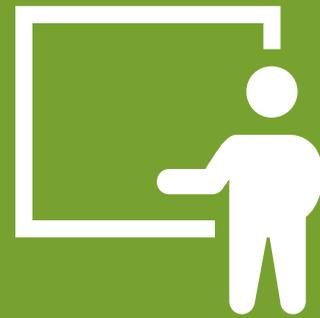


Team and center supported by unique talent development system



Hiring & Onboarding

- ✓ Local staffing model
- ✓ Dedicated onboarding teams for new centers
- ✓ Standard Operating Procedures inform onboarding at all centers



Ongoing Training

- ✓ Oak Street University
- ✓ Manager Excellence Training
- ✓ Continuing Medical Education for providers



Leadership Development

- ✓ Leadership Development Program (LDP)
- ✓ Medical Director Program
- ✓ Executive Women in Leadership (EWIL) Program



Our “Oak” culture and values



And our commitment to and focus on DE&I



Differentiate us within healthcare

Creating an unmatched patient experience

Driving clinical excellence

Taking ownership and delivering results

Being scrappy

Radiating positive energy

Assuming good intentions

71% racial minority workforce at OSH vs 28% in U.S. healthcare^{1,2}

59% racial minority providers at OSH vs 35% in U.S. healthcare^{1,3}

58% female managers at OSH vs 41% in U.S. management positions^{1,4}



AMA recognizes health systems that care for the caregivers

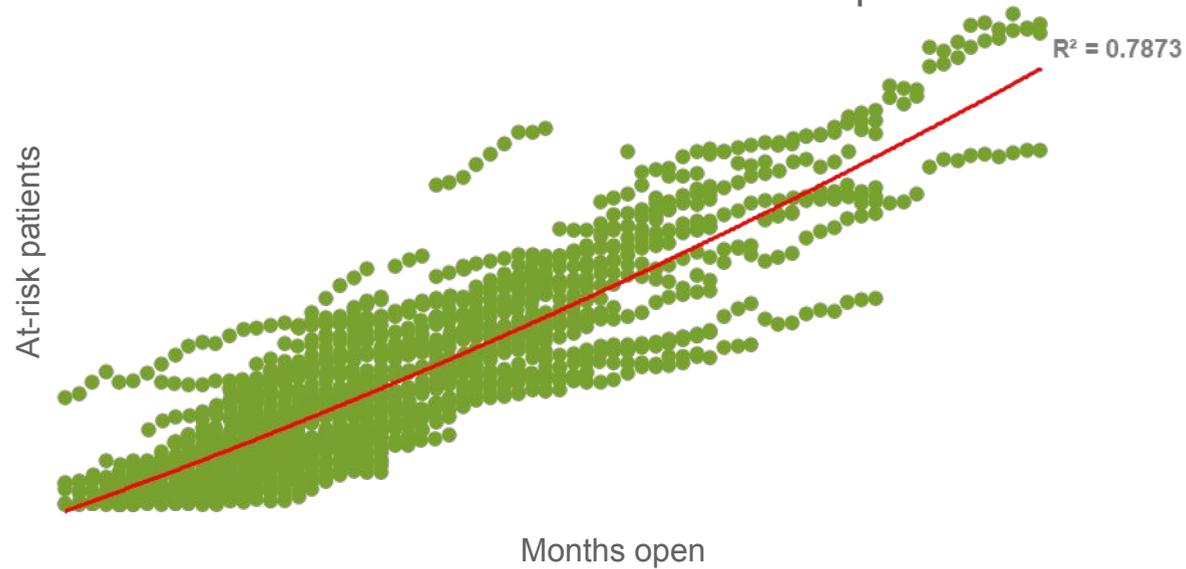


1. Oak Street Health employee survey data as of September 2021
2. US Bureau of Labor Statistics - 2020 Labor Force Statistics from the Current Population Survey - Healthcare and social assistance
3. American Association of Medical Colleges; Diversity in Medicine: Facts and Figures 2019 - Office-Based Patient Care
4. US Bureau of Labor Statistics – Characteristics of the Employed. 2020 Data - “Management Occupations”

Our de novo approach leads to forward visibility across metrics

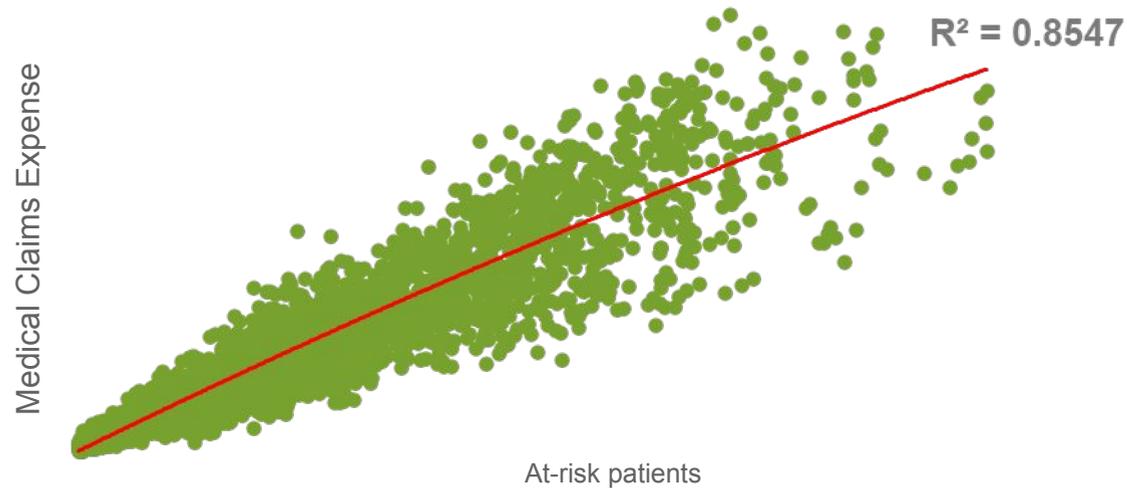
Monthly data for all centers since OSH began taking risk in 2016

At-Risk Patients vs Months Open

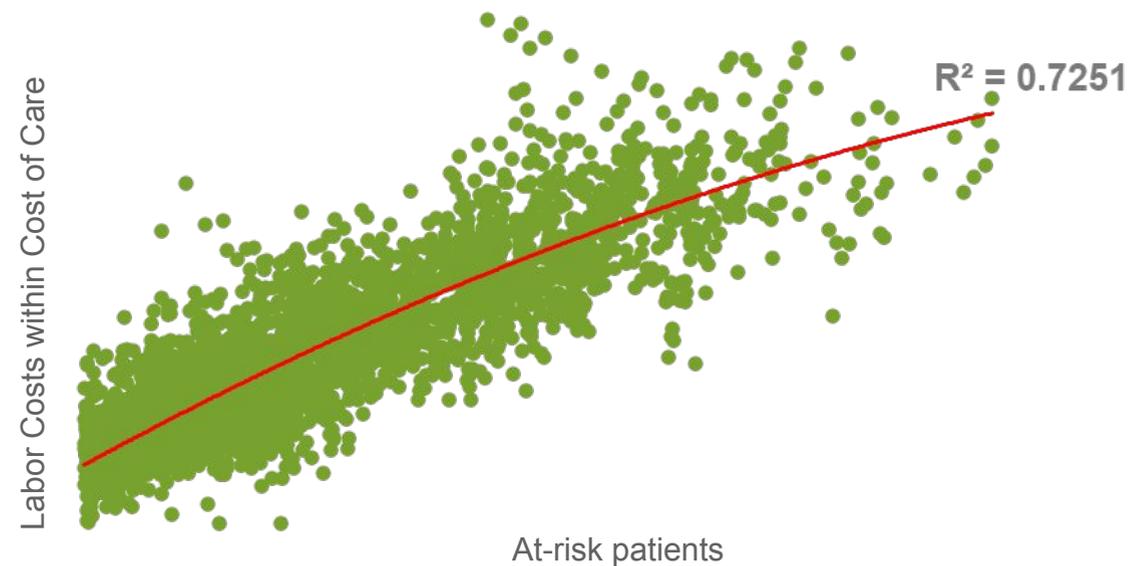


At-risk patient growth across our 137 centers follows a consistent pattern, providing clear visibility into the key drivers of our platform contribution

Med Costs vs At-Risk Patients



Labor Costs vs At-Risk Patients¹



Note: Data as of December 31, 2021. Includes all historical de novo center data for centers with 50 or more members in a month
1. Only includes data points with labor costs greater than \$5,000 in a month

Oakies & Our Mission



Best Care Anywhere



Canopy, Our Proprietary Tech Platform



Differentiated Patient Growth



National Expansion Model



Scaling into the Future

Geoff Price, Chief Innovation Officer



Driving Long-Term Value

We are uniquely positioned
to achieve national scale



Consistent, replicable model



Organic approach to growth

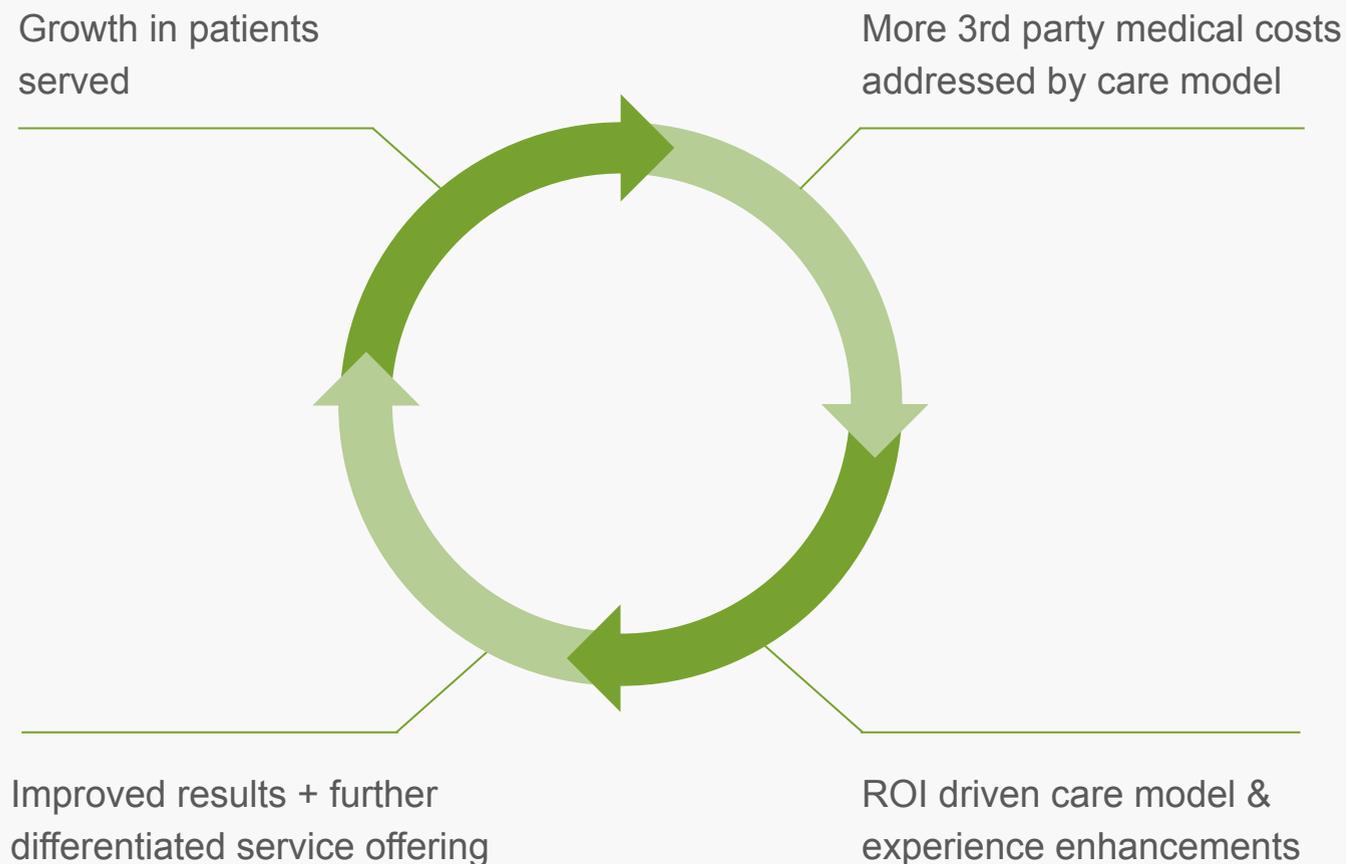


Standard application of technology



Scale brings significant benefits to our organization

Scale creates differentiation in our offering and operations, fueling future growth



Scale enables continuous improvement in key performance areas

- National brand enables patient acquisition efficiency
- Improved operating leverage on our fixed costs
- Larger datasets power better predictive models

Key enhancements to our platform have been enabled by our growth

Select examples:



Integrated Behavioral Health



Digital Marketing



RubiconMD



24/7 Contact Center



OSH @ Home



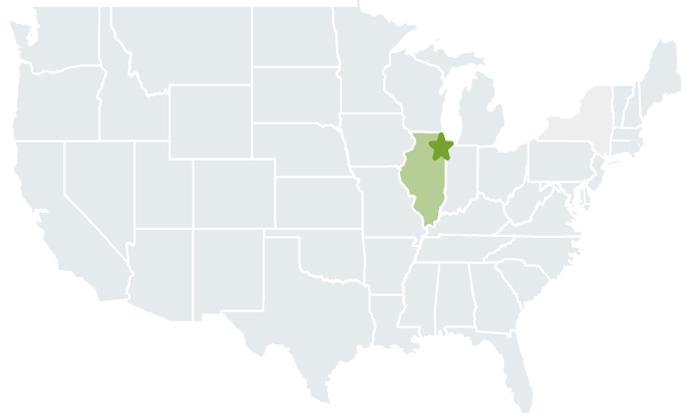
Telehealth



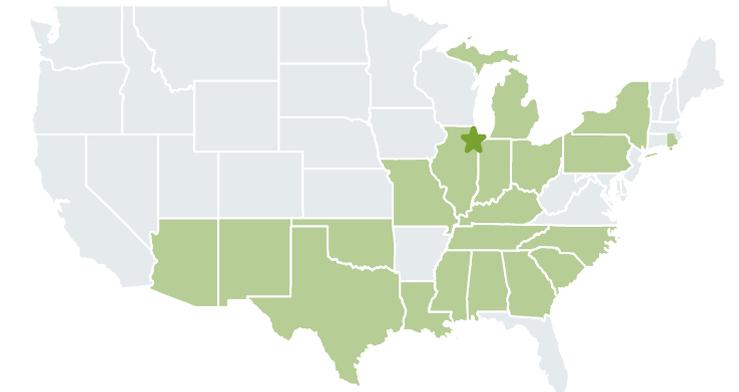
OAK STREET HEALTH

Selected by
AARP

2013



2022



Example: Integrating virtual specialty care with RubiconMD



Leader in virtual specialty care

230+ specialists in RubiconMD network, covering every major specialty

Primary offering: web-based e-consults; each e-consult saves \$500-800; 45% avoided service rate

Integrates into Oak Street care model via Canopy platform integration



Create a better patient experience

More comprehensive service that avoids patients navigating networks and co-pays



Improve clinical outcomes

More specialty access and better care coordination



Reduce medical expenses

Avoids duplicative specialist costs & decreases avoidable hospitalizations

- 15% of total Oak Street medical costs related to specialty care
- Potential 2023 impact: 3x increase in e-consults; 10% reduction in specialty cost

Example: Selected by AARP



OAK
STREET
HEALTH

Selected by
AARP[®]

Co-branding

National Marketing

Accessibility to OSH Services

Innovation and Service Expansion



Best Care Anywhere



Canopy, Our Proprietary Tech Platform



Differentiated Patient Growth



National Expansion Model



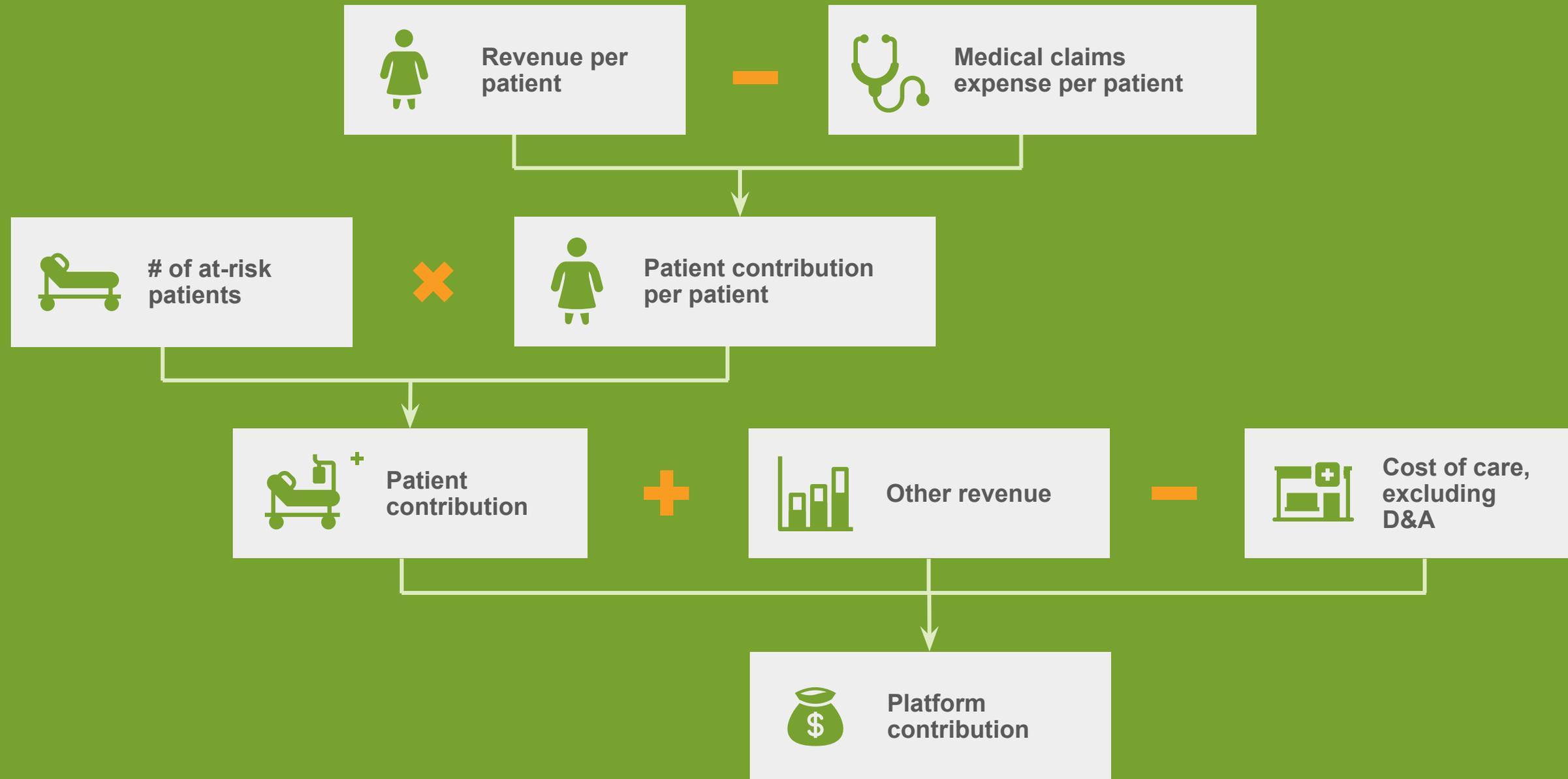
Scaling into the Future



Driving Long-Term Value

Tim Cook, Chief Financial Officer

Drivers of OSH economics



Acorn ACO demonstrates ability to drive medical cost savings across Medicare¹

4th

highest savings rate of all 513 ACOs

~17%

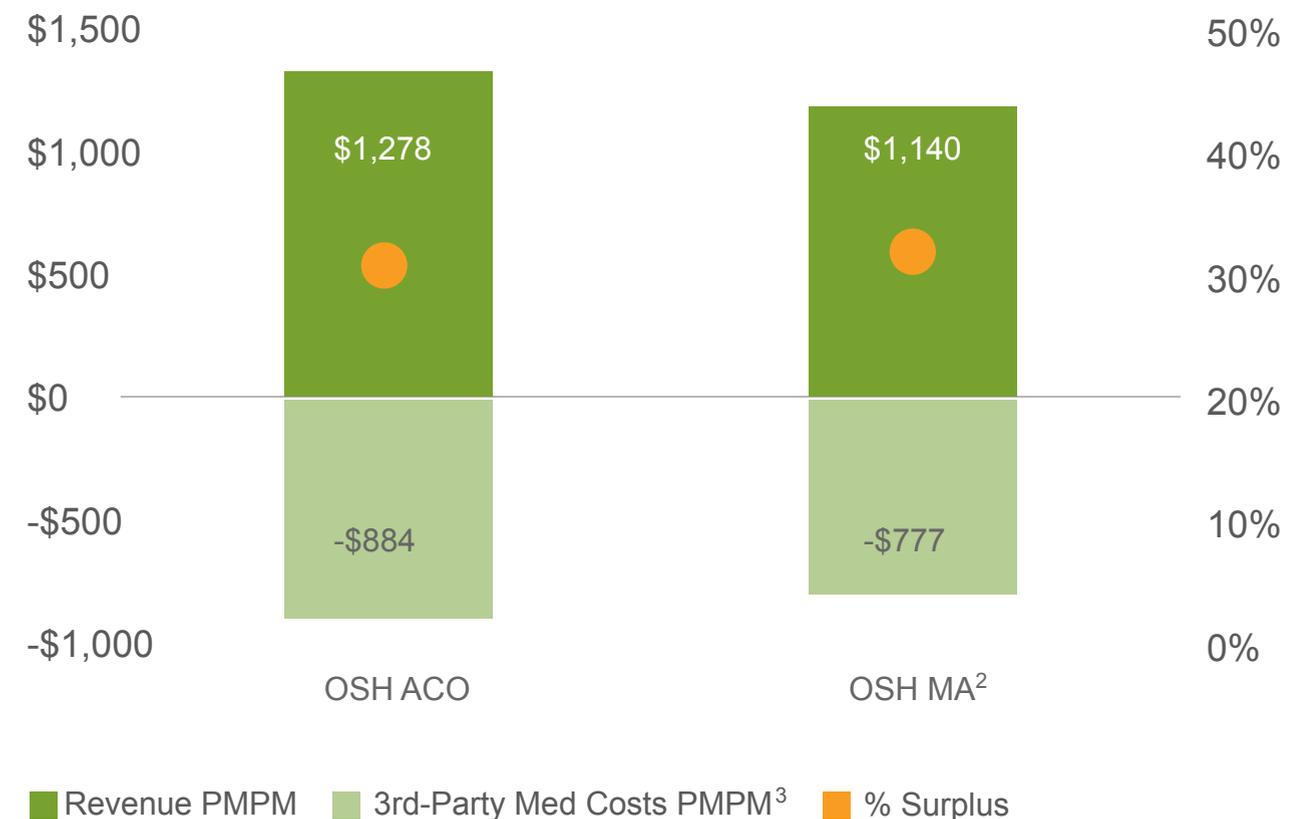
Savings rate compared to 4% average

IL, MI, IN

Only ACO in the top 10 to operate in these states

~\$1.2K

Average annual taxpayer savings per patient vs CMS target⁴



The Oak Street Health model produces consistent results across both MA and ACO populations

1. CMS 2020 data
 2. Reflects OSH MA economics for 2020 for Part C revenue and medical costs (comparable to ACO economics)
 3. External costs only, excludes the costs of Oak Street's primary care model which would reduce the savings retained by Oak Street Health
 4. Based upon CMS' calculation of savings; not derived from the data on this slide

Consistent and powerful unit economics highlight de novo growth strategy

Care model execution and center growth expected to drive strong 2022 center-level economics

Unknowns from potential headwinds compared to prior years create a range for 2022E center level economics

- High end: 2019 new patient economics & no explicit COVID costs
- Low end: 2021E new patient economics & 2021E level COVID costs

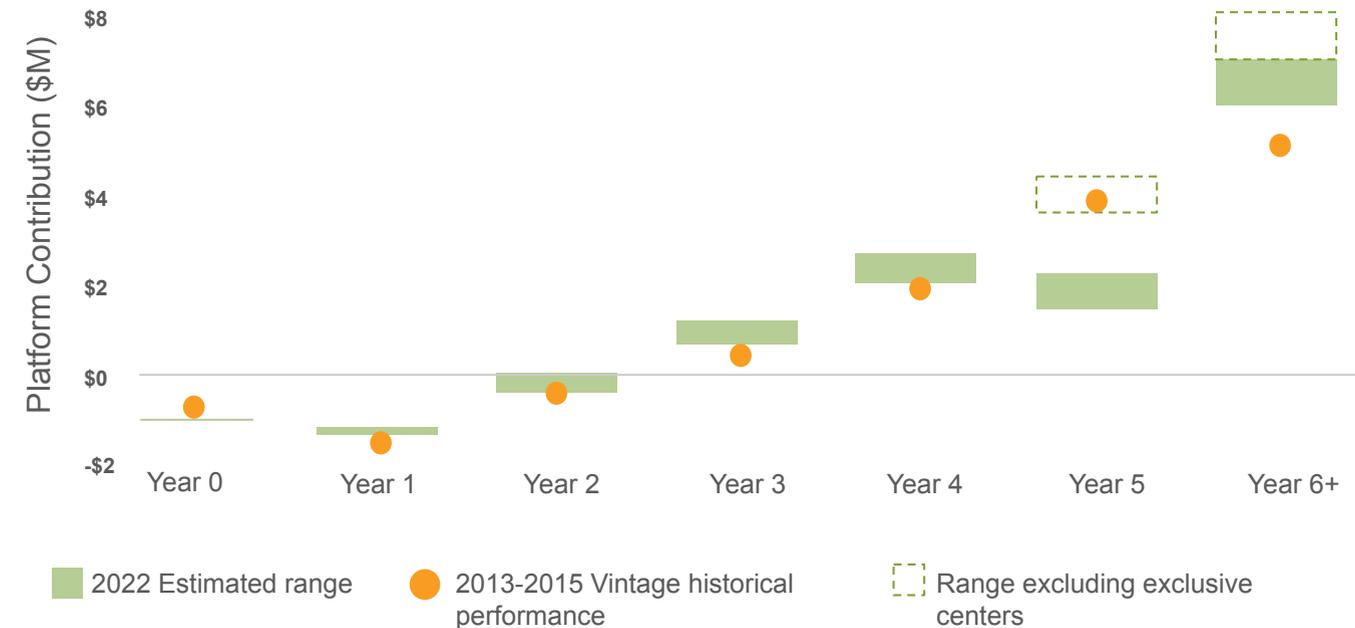
Most “mature” centers are expected to generate significant platform contribution in 2022 (figures reflect midpoint of range):

- 19 oldest centers (year 6+): \$6.6M each (~45% growth vs 2020)
- 10 most scaled centers: \$8.0M each (~35% growth vs 2020)
- Both cohorts will continue to grow (2022E % capacity of 66% and ~75%, respectively), creating contribution upside in future years

Majority of our lagging centers in vintage year 5 and beyond are a result of those centers being initially exclusive with one payer, which historically restricted patient growth

- We have no exclusive centers today and do not plan to open more

2022E Cohort performance vs 2013-2015 historical performance

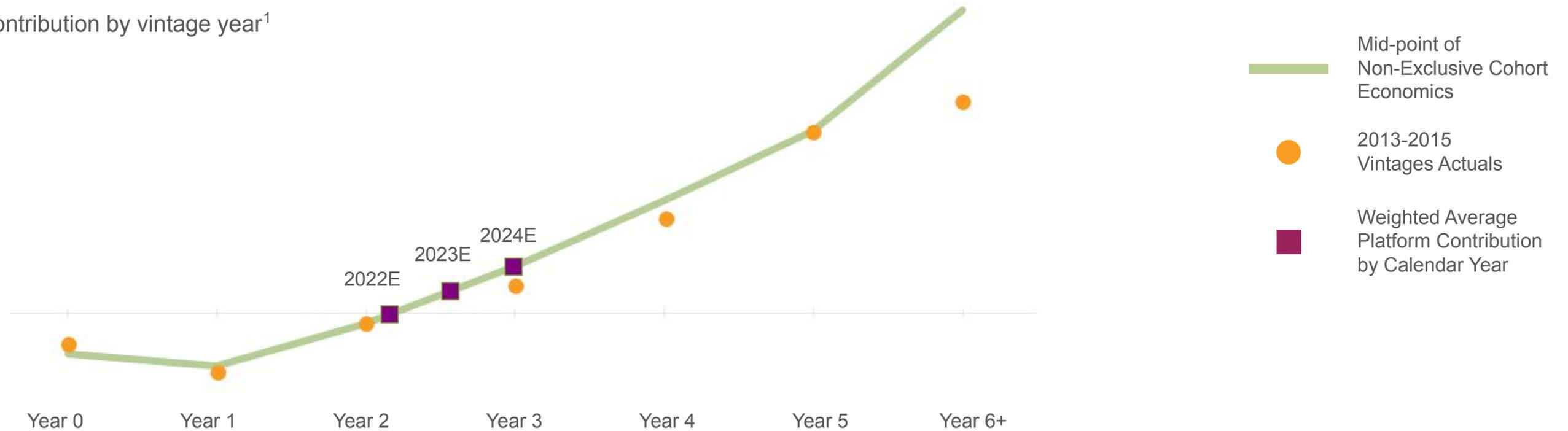


2022E Platform Contribution ¹ Range by Vintage Year (\$M)							
Year	0	1	2	3	4	5	6+
High	(\$0.9)	(\$1.1)	\$0.0	\$1.3	\$2.8	\$2.3	\$7.1
Low	(\$0.9)	(\$1.3)	(\$0.5)	\$0.7	\$2.1	\$1.5	\$6.1

1. Platform contribution defined as total revenues less the sum of (i) medical claims expense and (ii) cost of care, excluding depreciation and amortization

Our path on the profitability curve provides significant runway

Platform contribution by vintage year¹

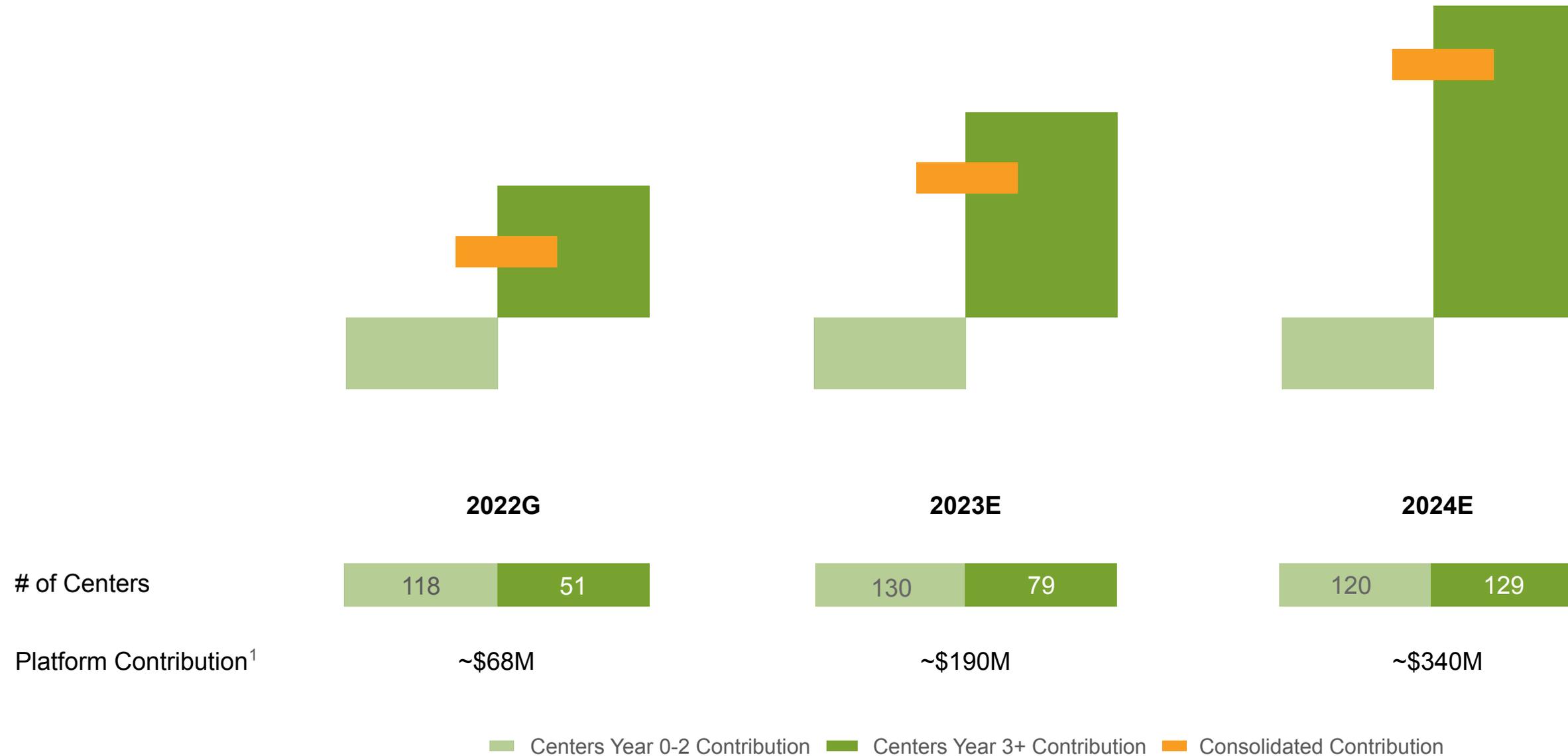


		2022G	2023E	2024E
'Early' Centers	Years 0-2	70%	62%	48%
'Ramping' Centers	Years 3-5	19%	26%	36%
'Scaled' Centers	Years 6+	11%	11%	16%
Total Centers		169	209	249
Average Center Age at Year End		2.2	2.6	3.0

In 2024, our 249 centers will average only 3 years old. Continuing to fill those centers at our current pace will result in a 25% platform contribution CAGR for the following seven years

1. Data based on midpoint of unit economics range shared on slide 54; assumes non-exclusive performance for year 5 cohorts after 2022. Note that 2013-2015 Year 6+ actuals include COVID-19 impacts for all 3 vintages. Platform contribution defined as total revenues less the sum of (i) medical claims expense and (ii) cost of care, excluding depreciation and amortization

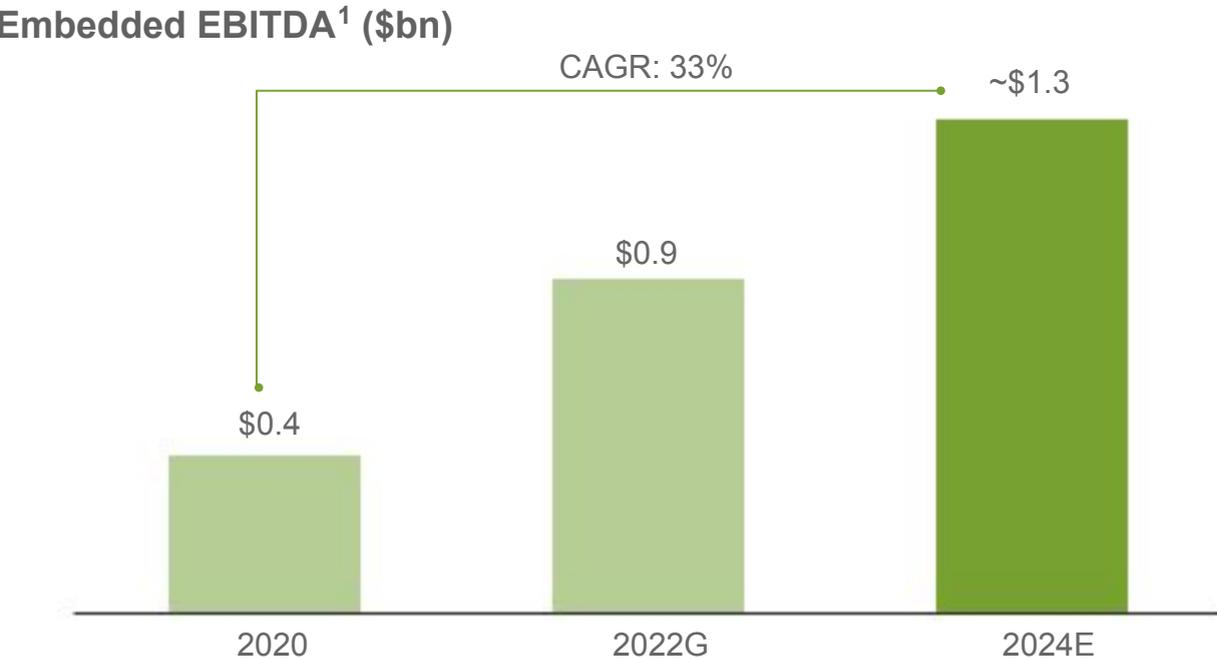
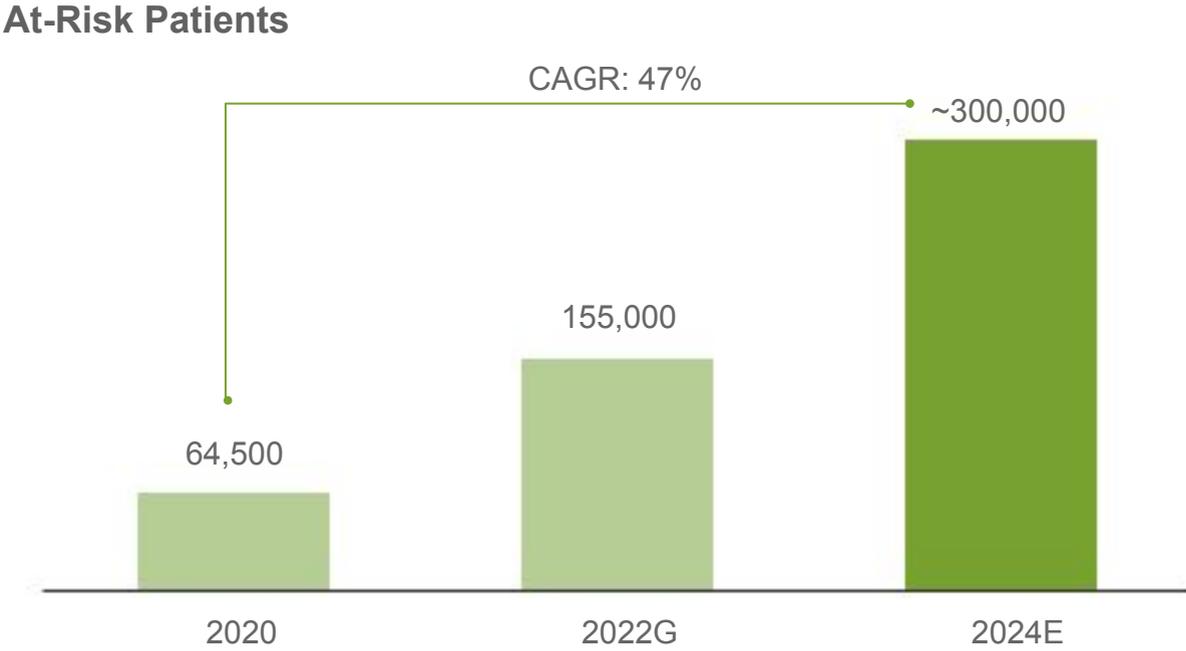
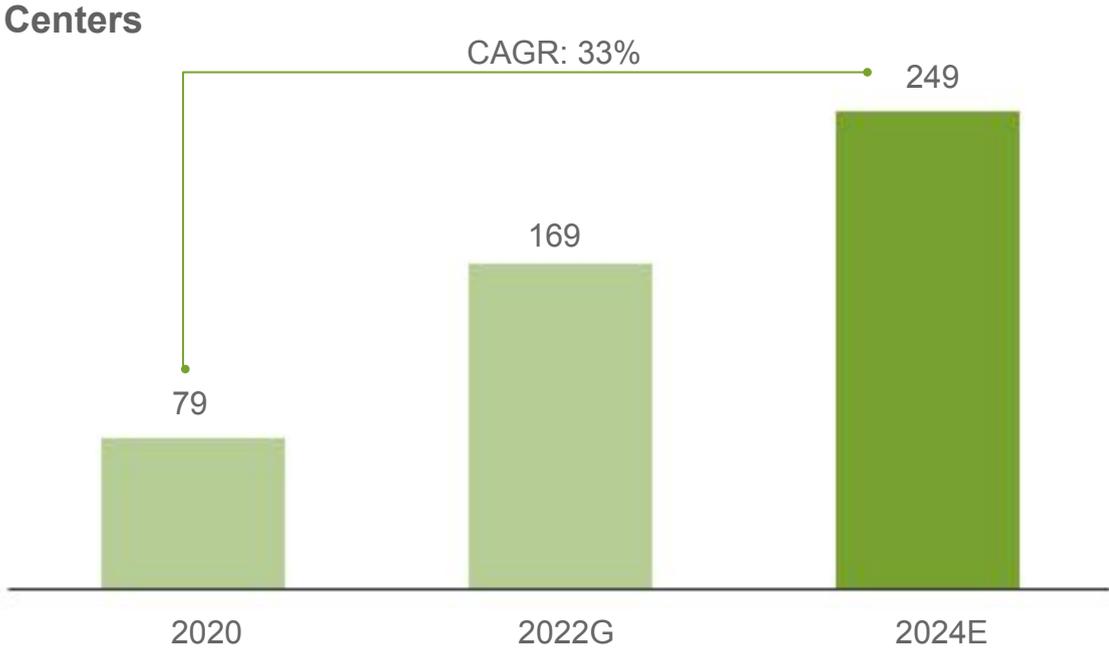
Scaled and ramping centers will drive platform contribution growth¹



Maturing center base combined with steady new center pace drives significant leverage

1. 2022G based on midpoint of guidance range provided 2/28/22, 2023E and 2024E based on midpoint of unit economics on slide 54 adjusted for exclusive center impact for year 5 centers. Platform contribution defined as total revenues less the sum of (i) medical claims expense and (ii) cost of care, excluding depreciation and amortization

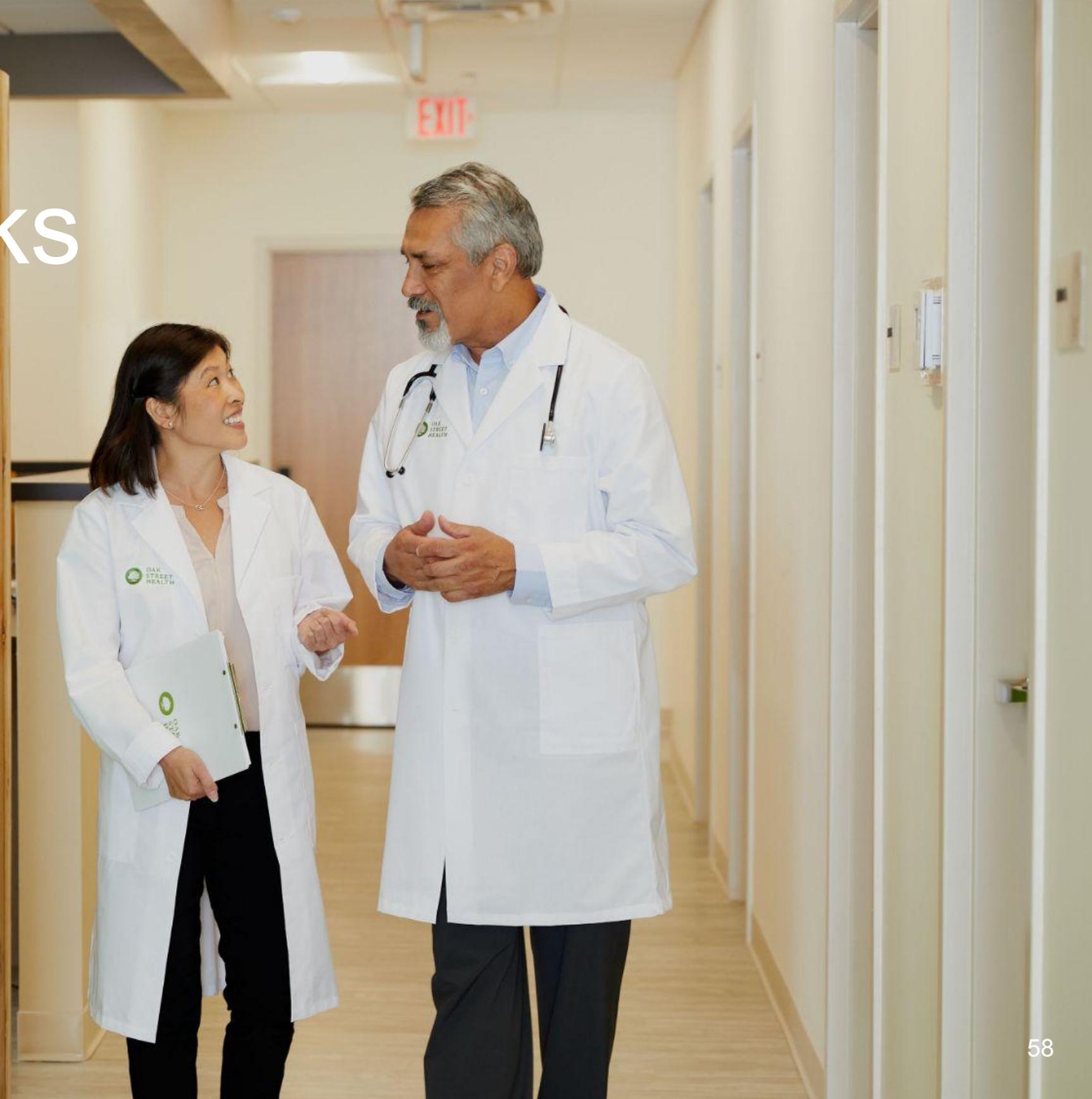
Sustained high growth expected across key drivers



1. Assumes 'mature' platform contribution of \$6.6M as seen on slide 54 of this presentation. Mature overhead costs assumed to be \$125,000 per center per month as shared in our January 10, 2022 presentation

Closing Remarks

Mike Pykosz



Our model is self-reinforcing

Reinvestment further differentiates the Oak Street experience and clinical outcomes



Superior care and experience fuels our growth engine within centers and across the country

Growth creates organizational scale and surplus, driving ongoing investments in our operating model

Oak Street Health takeaways

- 1 A purpose built care model designed specifically for our patients
- 2 Canopy, our tech platform, is fully integrated with our operations and delivers consistently superior results
- 3 Community and central marketing channels grow our patient base as patients choose Oak Street for our superior patient experience
- 4 We deploy a consistent approach to hiring, training, and leading, creating a unified culture and repeatable results across markets
- 5 Together, our model leads to highly replicable and compelling unit economics

Our model works in a reinforcing, consistent way. Added refinement and scale further improve our outcomes and leadership role in value-based primary care



Q&A



Appendix



Board Bios



Regina Benjamin, M.D.

Regina served as the 18th U.S. Surgeon General and the first chair of the National Prevention Council. She is the Founder and CEO of the Bayou La Batre Rural Health Clinic and serves on several corporate boards.



Paul Kusserow

Paul is the CEO of Amedisys, a publicly traded provider of home health and hospice services. Previously, he served as president of Alignment Healthcare and Chief Strategy, Innovations, and Corp. Development Officer at Humana.



Griffin Myers, M.D.

Griffin is the Chief Medical Officer, Provider Engagement and Co-Founder of Oak Street Health. He serves as an Adjunct Lecturer at Kellogg (Northwestern). Previously, he worked at The Boston Consulting Group.



Geoff Price

Geoff is the Chief Innovation Officer and Co-Founder of Oak Street Health. Previously, he began his career at The Boston Consulting Group and served as a private equity investor at Nautic Partners.



Mike Pykosz

Mike is the Chairman, CEO, and Co-Founder of Oak Street Health, a national network of value-based care centers. Previously, he served as a core member of The Boston Consulting Group's payers and providers practice.



Mohit Kaushal, M.D.

Mohit is a Senior Advisor at General Atlantic and an Adjunct Professor at Stanford University. Previously, he served as a member of the White House Health IT task force and a Visiting Scholar at The Brookings Institution.



Robb Vorhoff

Robb is the Managing Director and Global Head of General Atlantic's Healthcare Group. Previously, he worked at Greenhill & Co. in M&A and then in the private equity group, Greenhill Capital Partners.



Kim Keck

Kim is the president and CEO of the Blue Cross Blue Shield Association (BCBSA). Previously, she served as president and CEO of BCBS Rhode Island and held various leadership roles at Aetna over 28 years.



Srdjan Vukovic

Srdjan is a Partner at Newlight Partners (previously Soros Fund Management), leading their value-based healthcare investment activity. Previously, he worked in investment banking at Merrill Lynch.



Julie Klapstein

Julie is the founding CEO of Availity, one of the largest healthcare information networks in the U.S., and serves on the boards of Amedisys, NextGen, Revecore, and eSolutions.

Presenter Bios



Mike Pykosz

Chief Executive Officer

Mike Pykosz is the Chairman, Chief Executive Officer, and Co-Founder of Oak Street Health, a network of primary care centers that delivers value-based care to adults on Medicare. Under Mike's leadership, Oak Street Health is rebuilding healthcare as it should be. His strategic guidance has enabled the organization's growth to more than 130 centers across 20 states since its founding in 2012. Mike was recognized as one of Modern Healthcare's "100 Most Influential People in Healthcare" in 2020 and 2021 and one of Business Insider's "100 People Transforming Business" in 2020.

Prior to founding Oak Street Health, Mike served as a core member of the Payers and Providers practice at The Boston Consulting Group, where he led projects focused on caring for the Medicare population and their unique healthcare needs. Mike has a B.S. in Biochemistry from the University of Notre Dame and holds a J.D. from Harvard Law School. He lives in Chicago with his wife and four children.



Ali Khan, M.D.

Chief Medical Officer
Value-Based Care Strategy

Ali Khan, MD, MPP, FACP is the Chief Medical Officer, Value Based Care Strategy at Oak Street Health, where he leads efforts in managed care strategy, clinical design and public policy. Ali joined Oak Street Health in 2019 as an Executive Medical Director..

Prior to Oak Street, he served as CareMore Health's Clinical Design Officer and in leadership roles at Iora Health. Ali serves on the clinical faculty of the University of Chicago, Pritzker School of Medicine and is a Director on the American Board of Internal Medicine's Internal Medicine Specialty Board. Ali was recognized as one of Modern Healthcare's Top 25 Emerging Leaders in 2021 and Crain's Chicago Business' Notable Executives of Color in Health Care in 2022.

Ali completed his residency at Yale-New Haven Hospital. He is a graduate of the Harvard Kennedy School and VCU's Medical College of Virginia, earning joint M.D. and M.P.P. degrees as a Harvard Public Service Fellow.



Julie Silverstein, M.D.

Chief Medical Officer
Care Delivery

Julie Silverstein, MD, FACP is the Chief Medical Officer, Care Delivery at Oak Street Health, where she leads all provider teams nationally. Julie joined Oak Street Health in 2018, serving as Executive Medical Director and then Division President of the Atlantic Division.

Prior to Oak Street Health, for over 20 years, Julie held clinical leadership positions at Christiana Care Health System in Delaware, including Physician Service Line Leader for Primary Care and Community Medicine and Director of Performance Improvement and Patient Safety.. She also served as Vice Chair of Ambulatory Medicine and had an academic appointment of Associate Professor of Clinical Medicine at Sidney Kimmel School of Medicine in Philadelphia.

Julie completed her residency and chief residency at CHA Cambridge Hospital, a Harvard University affiliate. She holds a B.A. from Brown University and a M.D. from New York University School of Medicine. Julie lives in Swarthmore, Pennsylvania.



David Buchanan, M.D.

Chief Clinical Officer

David Buchanan, MD, MS, FACP is the Chief Clinical Officer at Oak Street Health, leading clinical and technology efforts to improve the quality and effectiveness of the care provided to patients, in addition to providing primary care to patients weekly since joining the organization in 2017.

Prior to Oak Street, for nearly 20 years, David held clinical leadership positions with a Public Hospital, Community Health Center, a Health IT Network and a Medicaid ACO, in addition to teaching and research positions with Northwestern University and Rush University. He has been selected for fellowships with Leadership Greater Chicago, the Institute for Medicine as a Profession, and the American College of Physicians.

David completed his residency at the University of California San Francisco. He holds a B.S. in Economics from MIT, M.D. from the University of Chicago, and M.S. in Clinical Research from Rush University.

Presenter Bios



Murali Balakumar

Chief Information Officer

Murali Balakumar is the Chief Information Officer at Oak Street Health, leading the organization's technology, data infrastructure, and information services efforts.

Before joining Oak Street Health, Murali served as Chief Information Officer for the Card Services business at Fiserv Inc, a leading global financial services technology provider, owning all technology functions for its debit- and credit card-issuing business. Previously, he served as a Managing Director at JPMorgan Chase, where he was the Chief Technology Officer for the Commercial Card, Auto, and Student Lending businesses. Prior to JPMC, Murali served in various technology leadership roles at General Electric in the Card issuing, Insurance, and Equipment Finance businesses.

Murali holds a B.S. from the Indian Institute of Technology, Madras, a M.S. from the University of Texas at Austin, and an M.B.A. from the University of Chicago Booth School of Business.



Katie Rehberger

Chief Growth Officer

Katie Rehberger is the Chief Growth Officer at Oak Street Health. She joined Oak Street Health in 2019 and has led the organization's patient growth, retention, and engagement efforts.

Prior to Oak Street Health, Katie served as a Principal at the Boston Consulting Group, where she partnered with payers and provider organizations on a variety of functional challenges, including growth, corporate development, and value-based care strategies. She has a passion for global health and health equity, both within and outside of the United States, and spent time with a variety of non-profit organizations and USAID's Center for Innovation and Impact.

Katie holds a B.A. from the University of Notre Dame and an M.B.A. from Northwestern's Kellogg School of Management. Katie lives in Chicago with her husband, Joe, and three children.



Jim Lipuma

Senior Vice President Outreach

Jim Lipuma is the Senior Vice President of Outreach at Oak Street Health, leading the outreach organization and efforts across 20+ states nationwide.

Prior to Oak Street Health, Jim served in multiple sales leadership roles over 30+ years, including SVP Sales and Operations at Fivestars, a venture-backed rewards, marketing, and payment platform, SVP Revenue at Patch.com, an AOL company, Chief Sales Officer at Restaurant.com, and VP of Sales at Monster.com. Jim currently serves as an advisor to 7shifts, a scheduling application for restaurants, and Findem, an AI-powered talent acquisition software.

Jim has also published two books on building and leading strong teams and workplace cultures - *Lead From The Front* (2014) and *Pulling Levers* (2016).

Jim holds a B.S. from Northern Illinois University.



Brian Clem

Chief Operating Officer

Brian Clem is the Chief Operating Officer at Oak Street Health, leading the operations for 130+ primary care centers nationwide. During his 6+ years at Oak Street Health, Brian has served as President of Oak Street Health (2019-2021) and Division President (2015-2019) of the organization's Indiana and Ohio markets.

Prior to joining Oak Street Health, Brian led the Medicare Advantage business at IU Health Plans, a part of the Indiana University Health system. He also served in various leadership roles over a decade at Eli Lilly & Co., a global pharmaceutical company.

Brian holds a B.A. from Wabash College, where he graduated Summa Cum Laude and Phi Beta Kappa, and an M.B.A. from Stanford's Graduate School of Business. He lives in Zionsville, Indiana with his wife and two children.

Presenter Bios



Lindsay Arnold Sugden

Chief Clinical Operations & Learning Officer

Lindsay Arnold Sugden is the Chief Clinical Operations & Learning Officer at Oak Street Health, where she leads clinical operations standardization, training, and development efforts. Lindsay also serves as the Division President of the West Division. She originally joined Oak Street Health in 2019 as Division President of the Heartland Division, whose footprint expanded from 1 to 8 states during her tenure.

Prior to Oak Street, Lindsay was Vice President of Transformation at DaVita Medical Group, where she led a team specializing in value based care strategy and operations. She also served as Chief Operating Officer for a Colorado-based Managed Care Organization, jointly owned by DaVita and a leading health system. Earlier in her career, Lindsay worked in the U.S. Senate and in international development non-profit work, predominantly in Haiti.

Lindsay holds a B.A. and M.B.A. from Stanford University. She lives in Denver with her husband, George, and two sons, Liam and Bennett.



Geoff Price

Chief Innovation Officer

Geoff Price is the Chief Innovation Officer, Co-Founder, and a Board Director at Oak Street Health. For nearly a decade, Geoff's work at Oak Street Health has focused on leading the development and delivery of the organization's innovative clinical and patient experience model.

Prior to co-founding Oak Street Health, Geoff began his career at The Boston Consulting Group and served as a private equity investor at Nautic Partners. Outside of Oak Street Health, he serves on the boards of ACES, a rapidly growing autism care organization, and Atticus, a startup focused on democratizing access to legal services. He is an active angel investor and startup advisor and is the recipient of the 2019 Modern Healthcare Emerging Leaders Award. Geoff is also a member of the 2022 Class of Henry Crown Fellows within the Aspen Global Leadership Network at the Aspen Institute.

Geoff holds a B.S. from the University of Illinois Urbana-Champaign and an M.B.A. from Harvard Business School. He lives in Chicago with his husband, Jon, and labradoodle, Gene.



Tim Cook

Chief Financial Officer

Timothy (Tim) Cook is the Chief Financial Officer at Oak Street Health and has served in the role since joining the organization in 2019. In his role, Tim has responsibility for the Accounting, FP&A, Health Plan Economics, Managed Care Operations/Pricing, and Market Expansion functions. Tim also led the organization's initial public offering on the New York Stock Exchange in August 2020.

Prior to Oak Street Health, Tim served as the Chief Financial Officer of eviCore healthcare, a medical benefit management company that was acquired by Express Scripts Holdings (in 2017), and Vice President - Healthcare at General Atlantic for 6 years, after serving in various investment banking and private equity roles earlier in his career.

Tim holds a B.S. from the University of Richmond and an M.B.A. from Columbia Business School. He lives in Chicago with his wife, Taylor, and two children.

Non-GAAP Reconciliations

\$ in millions

	For the three-months ended		
	December 31, 2021	December 31, 2020	
Platform contribution	Loss from operations	(141.5)	(90.8)
	Depreciation and amortization	6.1	3.1
	Corporate, general and administrative expenses	82.4	73.1
	Sales and marketing	38.9	26.8
	Stock and unit-based compensation	0.5	-
	Platform contribution	(13.6)	12.2
Adjusted EBITDA	For the three-months ended		
	December 31, 2021	December 31, 2020	
	Net loss	(140.3)	(90.8)
	Interest expense and other income	0.7	(0.0)
	Depreciation and amortization	6.1	3.1
	Stock and unit-based compensation	39.5	43.0
	Transaction / offering related costs	2.3	1.1
Provision for income taxes	(1.9)	-	
Adjusted EBITDA	(93.6)	(43.6)	

Non-GAAP Reconciliations

\$ in millions

		For the twelve-months ended		
		December 31, 2021	December 31, 2020	December 31, 2019
Platform contribution	Loss from operations	(\$414.0)	(\$183.5)	(\$103.9)
	Depreciation and amortization	17.8	11.2	7.8
	Corporate, general and administrative expenses	306.7	185.5	79.6
	Sales and marketing	119.4	64.2	46.2
	Stock and unit-based compensation	1.6	-	-
	Platform contribution	\$31.5	\$77.5	\$29.7
		For the twelve-months ended		
		December 31, 2021	December 31, 2020	December 31, 2019
Adjusted EBITDA	Net loss	(\$414.6)	(\$192.1)	(\$109.5)
	Interest expense and other income	2.5	8.6	5.6
	Depreciation and amortization	17.8	11.2	7.8
	Stock and unit-based compensation	161.4	78.6	4.1
	Transaction / offering related costs	5.9	1.1	3.7
	Provision for income taxes	(1.9)	-	-
	Adjusted EBITDA	(\$228.9)	(\$92.6)	(\$88.3)



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