



November 2020



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



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

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

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

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



## Today's Presenters



Dr. Marlow  
**Hernandez**

Founder and  
Chief Executive  
Officer  
Cano Health



Barry  
**Sternlicht**

Founder and  
Chairman  
Jaws Acquisition Corp.



Joseph  
**Dowling**

Founder and Chief  
Executive Officer  
Jaws Acquisition Corp.



## Jaws Investment Thesis

- ◆ **Cano's Mission: Provide high quality healthcare to underserved seniors**
  - Strongly resonates with Jaws founders
- ◆ **Large and Growing Market: \$270 billion Medicare Advantage market growing 14% annually**
  - Shift to value-based Medicare Advantage ➡ 30%+ potential annual growth in segment<sup>(1)</sup>
- ◆ **Exceptional Management: Highly experienced, proven team led by Dr. Marlow Hernandez**
- ◆ **Proprietary population health platform combines**
  - Clinical excellence: Lower mortality, fewer hospital stays and ER visits
  - Operational excellence: Track record of successful de novo growth and smooth acquisition integration
- ◆ **Superior high growth and scalable business model accelerated by Humana relationship**
- ◆ **Going public will further accelerate growth and capture first-mover advantage for value-based care in new geographies**

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

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## Cano Health is Differentiated vs. Primary Care Peers

|                                     | CanoHealth                 | OAK STREET HEALTH              | one medical                   |
|-------------------------------------|----------------------------|--------------------------------|-------------------------------|
| <b>Enterprise Value</b>             | \$4.4 billion              | \$13.3 billion                 | \$4.5 billion                 |
| <b>Value-Based Payment Model</b>    | ✓                          | ✓                              | ✗                             |
| <b>Operating Model</b>              | Flexible (Clinic/MSO)      | Clinic Only                    | Clinic Only                   |
| <b>Growth Strategy</b>              | De Novo, Acquisition & MSO | De Novo                        | De Novo                       |
| <b>Markets</b>                      | 14                         | 16                             | 12                            |
| <b>Owned Medical Centers</b>        | 71                         | 67                             | 96                            |
| <b>Members<sup>(1)</sup></b>        | 102,747                    | 89,500                         | 475,000                       |
| <b>2021E Gross Revenue</b>          | \$1,453 million            | \$1,196 million <sup>(2)</sup> | \$435 million <sup>(2)</sup>  |
| <b>'17-'20E Revenue CAGR</b>        | 84%                        | 66% <sup>(2)</sup>             | 24% <sup>(2)</sup>            |
| <b>MA Clinic Medical Loss Ratio</b> | 61% <sup>(3)</sup>         | 72% <sup>(4)</sup>             | N/A                           |
| <b>Total Medical Loss Ratio</b>     | 69% <sup>(5)</sup>         | 72% <sup>(4)</sup>             | N/A                           |
| <b>2021E EBITDA</b>                 | \$83 million               | (\$88 million) <sup>(2)</sup>  | (\$23 million) <sup>(2)</sup> |

Source: Company Websites, Company Filings, FactSet as of 11/9/2020

1. Based on 9/30/20 membership for Cano and Oak Street and 6/30/20 membership for One Medical

2. Based on Wall Street research consensus from FactSet as of 11/9/2020

3. Represents Cano's ratio of third-party medical expenses to capitated revenue during 1H 2020 for Medicare Advantage members at Cano's owned medical centers (comparable to Oak Street)

4. Represents Oak Street's ratio of medical claims expenses to capitated revenue for the 9/30/20 LTM period

5. Ratio of third-party medical expenses to total capitated Clinic and MSO revenue during 1H 2020. Excludes FFS, pharmacy and other revenue with no associated third-party medical expenses. Cano's total third-party medical expenses include payments to its affiliated primary care physicians (MSO), overstating the MLR relative to Oak Street (no MSO)

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## Company Overview





# Founder-Led, Experienced Leadership Team



**Dr. Marlow Hernandez**  
Founder, CEO



**Steven Haft**  
Chief Financial Officer



**Dr. Richard Aguilar**  
Chief Clinical Officer



**Pedro Cordero**  
SVP, Finance & Population Health



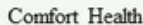
**Dr. John McGoohan**  
Chief Strategy Officer



**Barbara Ferreiro**  
Chief Marketing Officer



**Gina Portilla**  
President, Cano Medical Centers



**David Armstrong**  
General Counsel and Chief Compliance Officer



**Bob Camerlinck**  
President, Healthy Partners Medical Centers and MSO



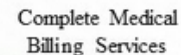
**Jennifer Fernandez**  
Chief People Officer



**Dr. Merlin Osorio**  
VP, Care Management



**Greidys Maleta**  
President Coding, Billing & Credentialing





# The Cano Health Value-Based Care Delivery Platform



- ◆ Primary care-centric, technology-powered healthcare delivery and population health platform
- ◆ Providing value-based care for ~103,000 members across 14 markets through a network of 564 physicians
- ◆ Focus on Medicare Advantage beneficiaries where we can make the greatest impact
- ◆ Utilizing CanoPanorama technology platform to drive superior clinical results at lower costs

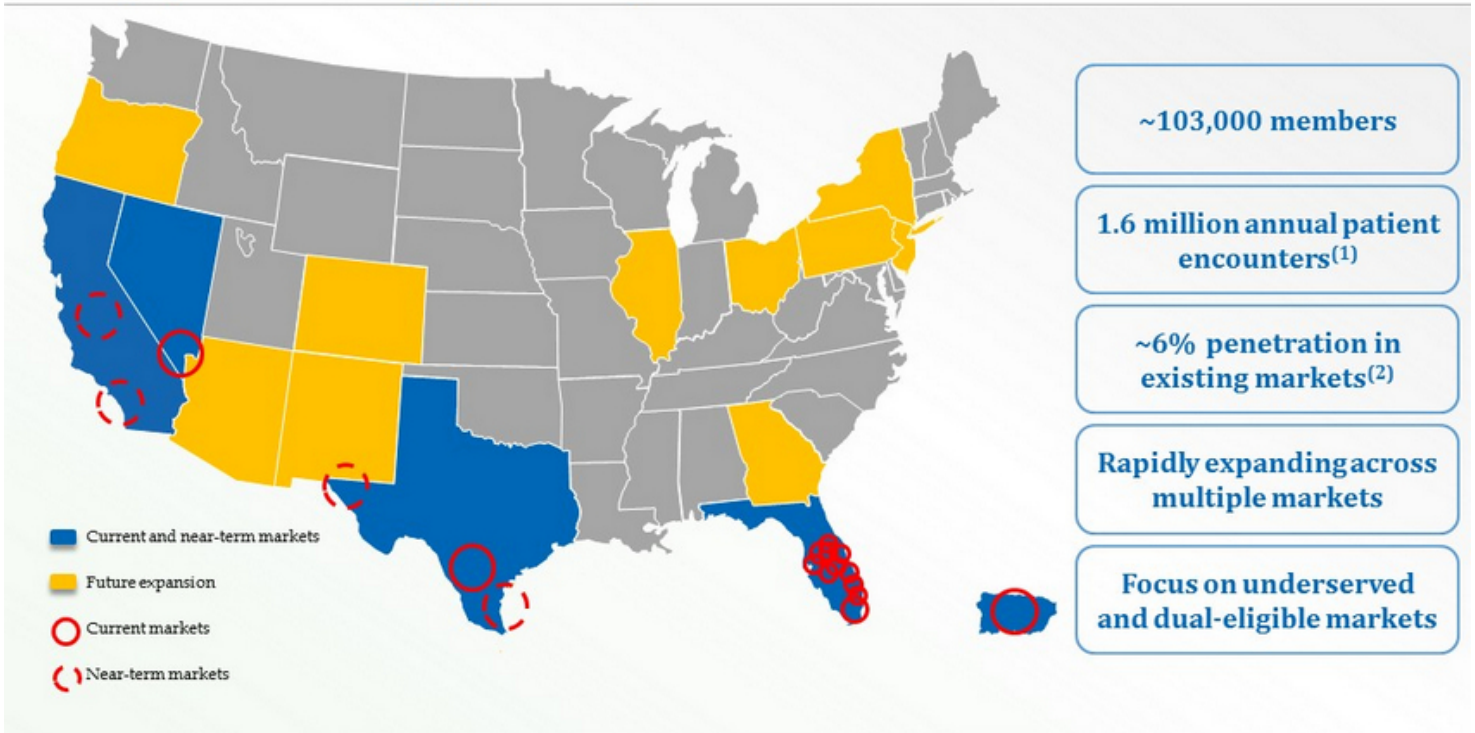


|                |  |
|----------------|--|
| <b>\$1.5bn</b> | 2021E Gross revenue  |
| <b>\$83mm</b>  | 2021E Adj. EBITDA  |
| <b>73%</b>     | Historical revenue CAGR <sup>(1)</sup>                                 |
| <b>#1</b>      | Quality ranking from multiple Medicare & Medicaid Plans <sup>(2)</sup> |
| <b>72%</b>     | Reduction in emergency room visits <sup>(3)</sup>                      |
| <b>70</b>      | Net Promoter Score <sup>(4)</sup>                                      |

1. Based on 2017A - LTM 6/30/20 gross revenue CAGR  
 2. Based on Humana and CarePlus HEDIS reports  
 3. Based on Cano Health's 302 ER visits per thousand patients for June YTD 2020 as compared to the Medicare benchmark of 1.091  
 4. Based on membership weighted average score for YTD July 2020



## Highly Scalable Geographic Footprint



|                                      | 2017   | 2018   | 2019   | 9/30/2020 | 2023E    |
|--------------------------------------|--------|--------|--------|-----------|----------|
| <b>Markets</b>                       | 2      | 3      | 7      | 14        | 40+      |
| <b>Medical centers<sup>(3)</sup></b> | 9      | 19     | 35     | 71        | ~225     |
| <b>Members<sup>(4)</sup></b>         | 13,685 | 25,010 | 41,518 | 102,747   | ~300,000 |

1. Run-rate encounters based on last 3 months and projections for the next 9 months  
 2. Based on Medicare Advantage market share in Cano's Florida markets as of June 2020  
 3. Refers to owned medical centers  
 4. Membership as of period end

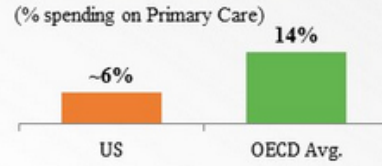


# Significant Challenges Facing the Healthcare System Today

## Industry Challenges

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

## Key Statistics



**63%**  
of referring physicians are dissatisfied with the referral process

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

Preventative health services used at **~55%** of the recommended rate

**18 million** avoidable visits to US emergency rooms



**~\$850 billion** wasted healthcare spending annually



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

Source: 2019 Patient-Centered Primary Care Collaborative Report, 2019 UnitedHealth Study "The High Cost of Avoidable Hospital Emergency Department Visits", New England Journal of Medicine Report "The Quality of Health Care Delivered to Adults in the United States", Tanielian, T L et al. "Assessing the Communication Interface Between Psychiatry and Primary care", Gandhi, T K et al. "Communication Breakdown in the Outpatient Referral Process", British Medical Journal



# Primary Care is Uniquely Positioned to Address These Issues

Primary Care Directly Influences Over \$2 Trillion of Downstream Healthcare Spend

✓ PCPs sit at the top of the funnel

✓ Average PCP treats \$500k of spend, but influences \$10 million of spend<sup>(1)</sup>

However, most PCPs do NOT:

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

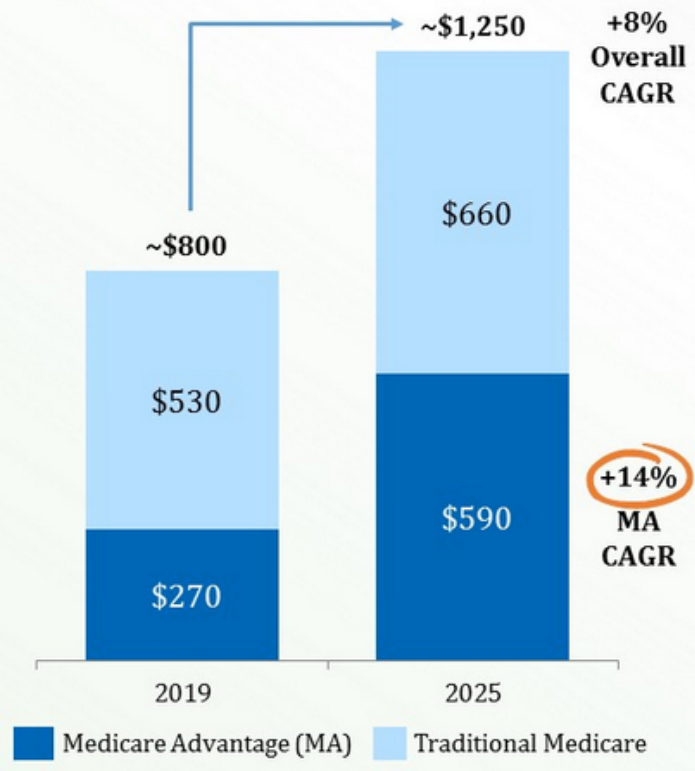


1. Mostashari, F., Sanghavi, D., McClellan, M. (2014). Health Reform and Physician-Led Accountable Care. JAMA. 2014;311(18):1855-1856. Based on a primary care physician who has ~2,000 patients, each of whom annually accounts for \$5,000 in health care spending



# Cano Health Addresses the Fastest Growing Market in Healthcare

## Medicare Spending (\$ billions)



10,000 seniors aging into Medicare every day

Medicare TAM projected to grow by \$1+ billion each week

MA penetration projected to grow from 36% in 2020 to 50% in 2025

MA offers superior member benefits at lower overall costs

MA has political support on both sides of the aisle

Source: CMS, Kaiser Family Foundation, LEK, US Census



## Rapid Shift to Value-Based Care in Medicare Advantage

### Traditional Payment Models

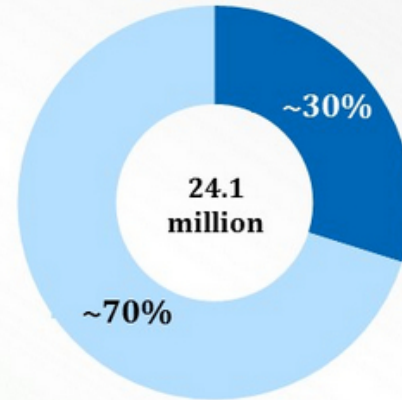
- **Providers paid based on the amount of healthcare services they deliver**
- **Incentivizes volume rather than quality**
- **Less focus on preventive care and care coordination**
- **More expensive for payers and patients**

### Cano is Accelerating the Shift to Value-Based Care

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

### 2020 Medicare Advantage Enrollees

MA value-based      MA non-value based



**Significant opportunity to increase value-based care penetration**

Source: Kaiser Family Foundation, HCPLAN



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

## Cano Health Quadruple Goal



1. Based on Humana and CarePlus HEDIS reports  
 2. Based on Cano Health's 302 ER visits per thousand patients for June YTD 2020 as compared to the Medicare benchmark of 1.091  
 3. Based on membership weighted average score for YTD July 2020  
 4. Based on 1H 2020, with growth calculated as compared to 6/30/19



## Cano Health Delivers Value to Patients, Providers and Payers



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



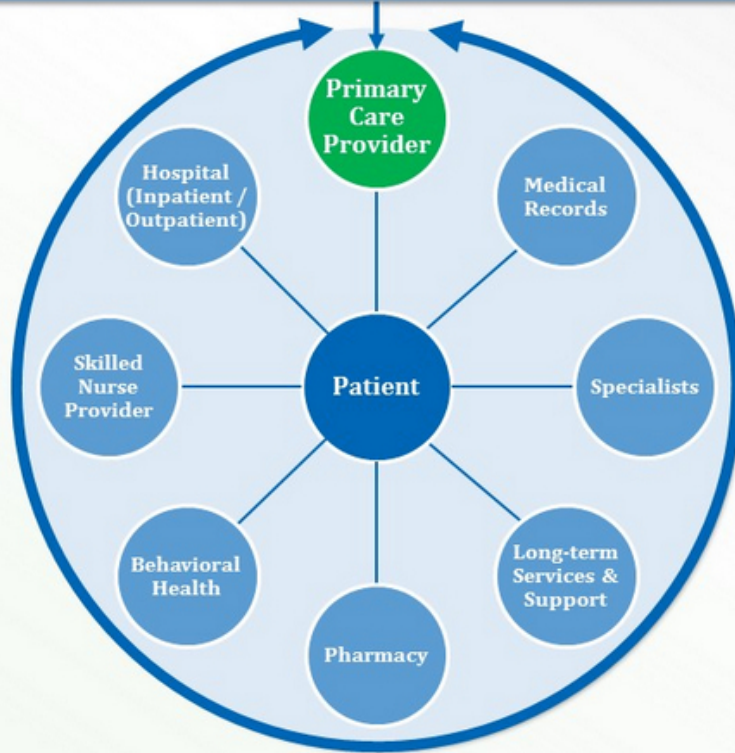
- ◆ CanoPanorama synthesizes actionable insight at the point of care
- ◆ Multi-disciplinary team available to support physicians so they can focus on treating patients
- ◆ Compensation aligned with patient outcomes



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

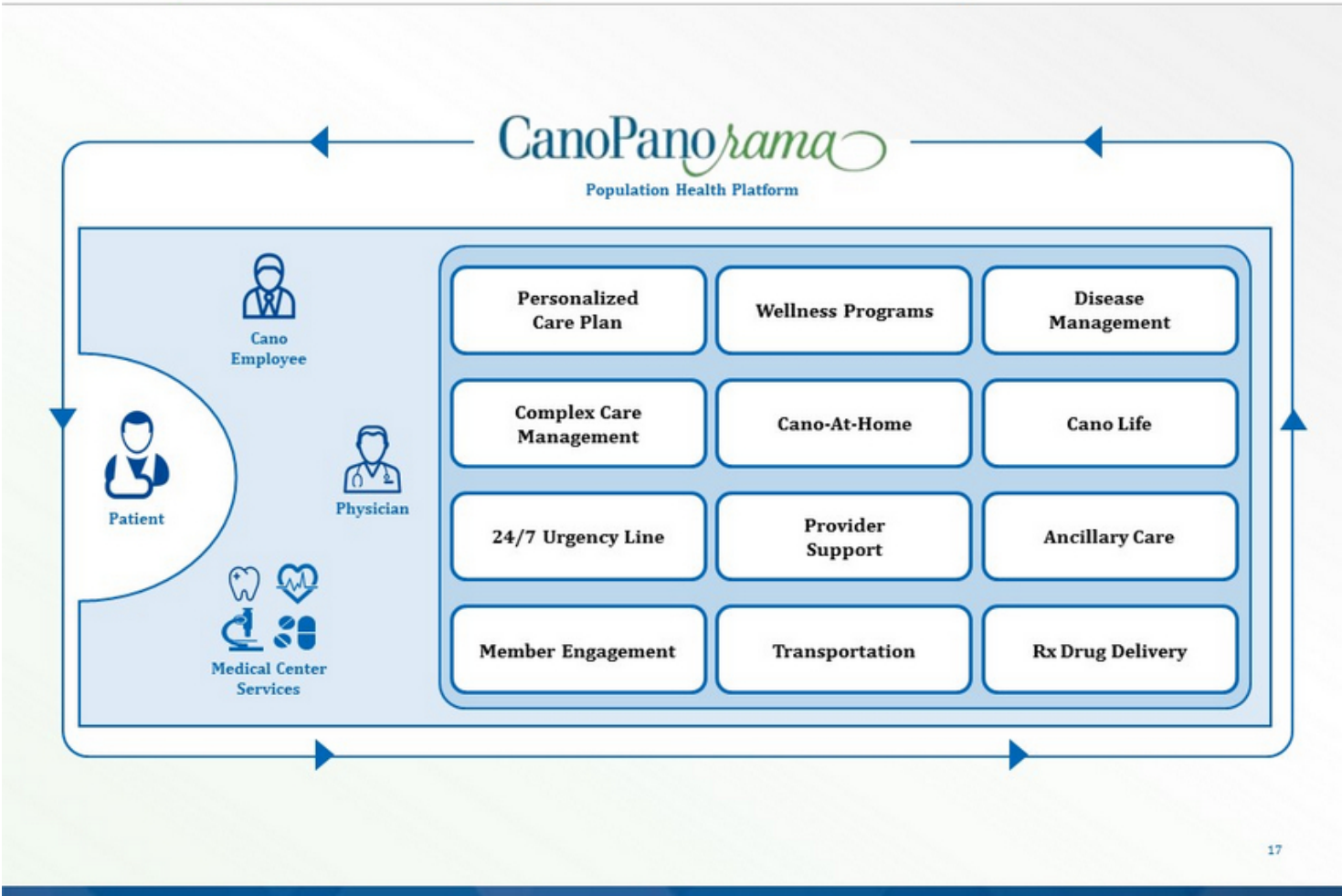
# CanoPanorama : Expands Access to Actionable Information

360° view enables better decisions and fewer gaps in care



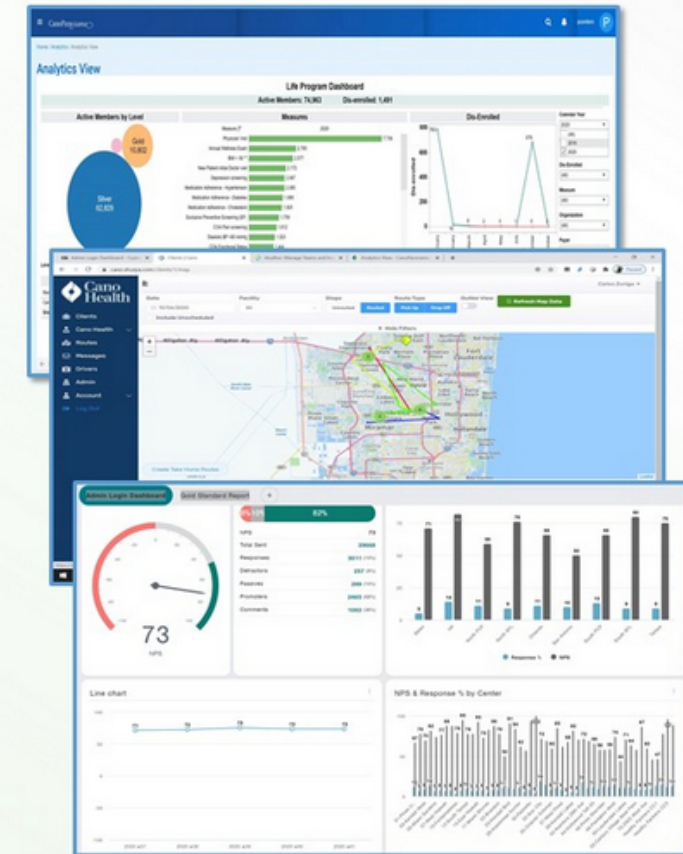


# CanoPanorama : Enables Highly Personalized Member Experience





# CanoPanorama : Proprietary Technology for Value-Based Care



## Data Ingestion, Aggregation and Analytics

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

## Decision Support & Cohort Management

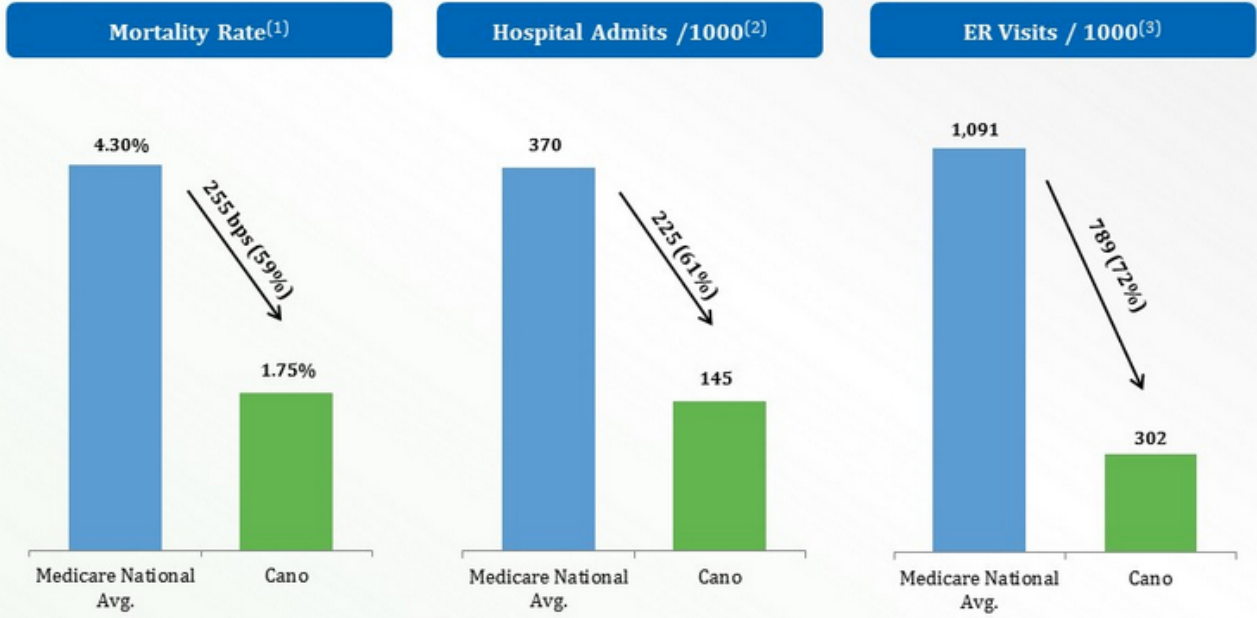
- ◆ Targeted clinical recommendations based on clinician input and ascribed statistical models
- ◆ Robust suite of proprietary templates, workflows, and alert mechanisms
- ◆ Track provider performance and adherence to standards

## Care Coordination

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



## Delivering Superior Results for Patients



**4.7 out of 5.0 HEDIS Quality Score<sup>(4)</sup>**

Source: CMS, Avalere Health: Medicare Advantage vs. Fee-for-Service Medicare population; Journal of Health Care Organization report  
1. Based on Cano Health's 1.75% mortality rate for patients in clinic model for June YTD 2020 as compared to the Medicare FFS benchmark of 4.3%  
2. Based on Cano Health's 145 hospital admissions per thousand patients for June YTD 2020 as compared to the Medicare benchmark of 370  
3. Based on Cano Health's 302 ER visits per thousand patients for June YTD 2020 as compared to the Medicare benchmark of 1,091  
4. National average HEDIS score is 4.06 out of 5.00



## Cano Health is a Preferred Partner of Multiple Health Plans



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



# Humana Partnership

## Humana Supporting Growth in New Markets

**~55,700**  
Current Humana members served by Cano

**27%**  
Better than 5-star NCQA benchmark in Diabetes Treatment

**14%**  
Better than 5-star NCQA benchmark in controlling high blood pressure

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



**Roadmap to 50<sup>(1)</sup>**  
Humana-funded centers by 2024

**Represents \$100+ million**  
Potential commitment to Cano growth from 2020 through 2024

Source: CarePlus (Humana) report from 2019  
1. The first 15 centers are committed, with 35 additional intended; timing and exact locations to be determined jointly by Humana and Cano



## Resilient Business Model Throughout COVID-19

- Recurring contracted revenue model expected to be resilient through pandemics and highly predictable through all economic cycles

- Cano remained open for patients throughout the pandemic

- Cano leveraged its telehealth capabilities, Cano-at-Home program, 24/7 urgency line and pharmacy home delivery

- Highly adaptable CanoPanorama creates competitive advantage

- Cano has continued to outperform, maintaining high NPS levels and patient encounters

### Increased Engagement Via Televisits

**+150,000<sup>(1)</sup>**

Completed using  
CanoPanorama  
(~1,500/day)

**95%<sup>(2)</sup>**

Televisits as a % of  
Total PCP Visits during peak

### COVID-19 Mortality Rate

**60% Lower<sup>(3)</sup>**

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

### Exceptional Financial Performance

**5% Beat (+\$2 million)**

Versus Adjusted EBITDA budget for  
February to August period

1. Based on data from March 23, 2020 to July 31, 2020  
 2. Based on weekly average from April 13, 2020 to April 17, 2020  
 3. Based on study conducted by Cano comparing its managed care patients with an age and gender matched mirror group from April 1, 2020 to May 31, 2020



## Growth





## Multi-Pronged Strategy to Drive Growth and Create Value

### Drive Organic Growth

- ◆ Consistent 40%+ organic growth
- ◆ ~50% current center capacity<sup>(1)</sup>
- ◆ 15-20+ de novos annually

### Enter New Markets

- ◆ 12 new markets since 2017
- ◆ Flexible center vs. MSO growth model
- ◆ Cano-funded and payer-funded growth

### Execute on Acquisitions

- ◆ Successful acquisition and integration track record
- ◆ Pipeline of over 100 targets

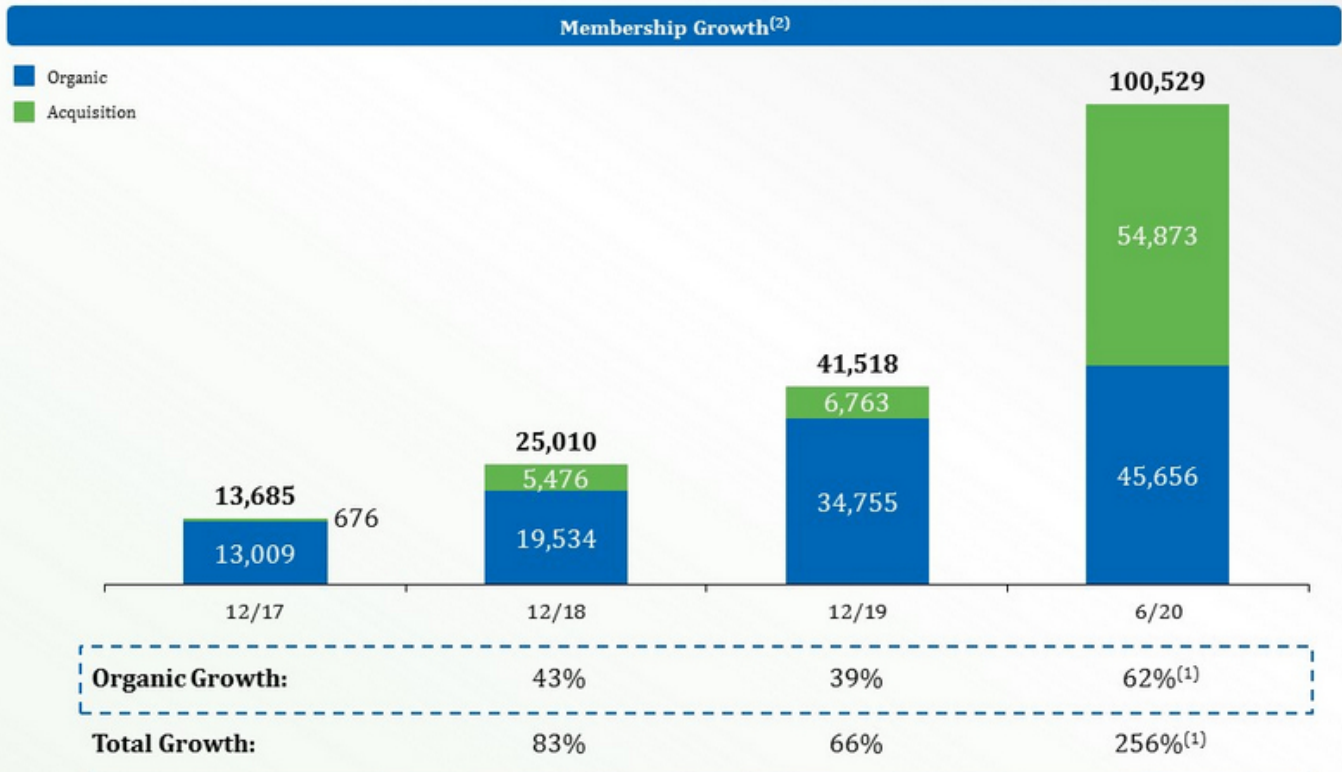
### Roll Out Direct Contracting Opportunity

- ◆ Approved as a Direct Contracting Entity ("DCE") by CMS, beginning April 1, 2021
- ◆ Shifts traditional Medicare patients to value-based care
- ◆ Triples Cano's addressable market

1. Based on South Florida center capacity



## Proven Track Record of Organic Growth



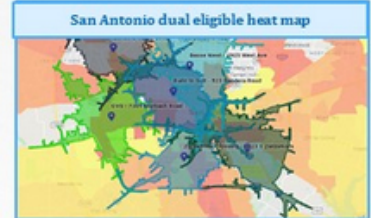
**Consistent 40%+ organic growth supplemented by highly accretive acquisition strategy**

1. Calculated as compared to 6/30/19, factoring in acquired members in CY 2019  
 2. Membership as of period end

## Tailored Market Entry Strategy

### Identify Right Location

- ◆ MA population density
- ◆ Underserved demographics
- ◆ Leverage payer relationships
- ◆ Highly visible and accessible locations
- ◆ Brand development pre-entry



### Flexible Center Design

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



### Member Engagement

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



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



## Highly Flexible Business Model

|                                      | Clinic Model  | Managed Service Organization Model  |
|--------------------------------------|---|---|
| <b>Physicians</b>                    | 167 providers in 71 centers   | 472 physicians in 442 centers   |
| <b>Revenue Model</b>                 | <ul style="list-style-type: none"> <li>Per member per month capitated payment</li> <li>Savings from reduced medical expenses and improved outcomes fully attribute to Cano</li> </ul> | <ul style="list-style-type: none"> <li>Per member per month administrative fee paid to Cano</li> <li>Cano partially participates in savings from improved outcomes</li> </ul> |
| <b>Cost of Growth</b>                | ~\$0.6 - \$1.5 million per clinic   | Minimal   |
| <b>Adj. EBITDA Mix<sup>(1)</sup></b> | 82%   | 18%   |
| <b>Commentary</b>                    | <ul style="list-style-type: none"> <li>Value-based care</li> <li>Best opportunity to drive outcomes</li> <li>Full-service medical centers</li> </ul>                                  | <ul style="list-style-type: none"> <li>Capital efficient</li> <li>Adds scale and influence with payers</li> <li>Embedded acquisition pipeline</li> </ul>                      |

**Cano is supplementing its growth with a capital efficient MSO strategy**

1. Represents Adj. EBITDA before corporate overhead from June through August 2020



## History of Successful Acquisitions with Deep Pipeline

Highly fragmented industry

Successful acquisition and integration track record

Pipeline of over 100 targets

### Track Record of Accelerating Growth and Realizing Synergies Post-acquisition

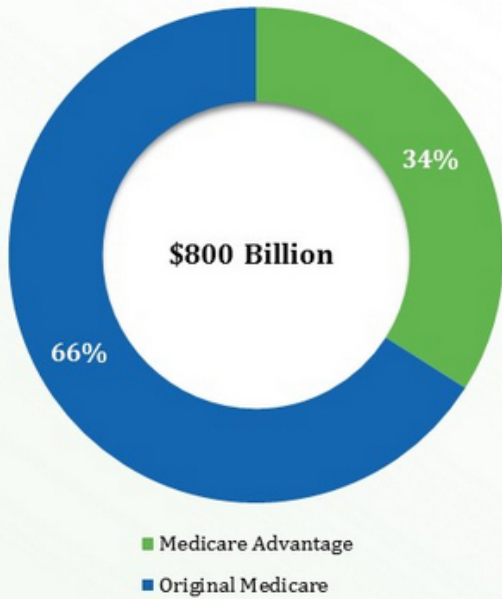


| Market         | Florida   | South Florida  |
|----------------|---|--|
| Date           | 06/01/2020  | 09/01/2019   |
| Key Highlights | <ul style="list-style-type: none"> <li>◆ One of Florida's largest independent primary care providers</li> <li>◆ Fully integrated in 3 months</li> <li>◆ 25% annualized member growth in first 3 months post-close</li> <li>◆ Cano expanding ancillary services to further improve profitability and growth</li> </ul> | <ul style="list-style-type: none"> <li>◆ 4 medical and wellness centers and one pharmacy with ~4,900 members</li> <li>◆ Fully integrated in 4 months</li> <li>◆ 40% EBITDA growth 1 year post-close, driven in large part by reducing MLR</li> </ul> |



# Direct Contracting Meaningfully Expands Our Addressable Market

## Direct Contracting Triples Addressable Market



**Now**

- Value-based care contracting only available through Medicare Advantage
- Original Medicare (64% of Medicare eligibles) predominantly a fee-for-service payment model
- ~7,000 lives already contracted, expecting to grow to 15,000+ by end of April 2021<sup>(1)</sup>

**April**

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

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

1. Contracted members not included in current membership count of 102,747 as of September 30, 2020

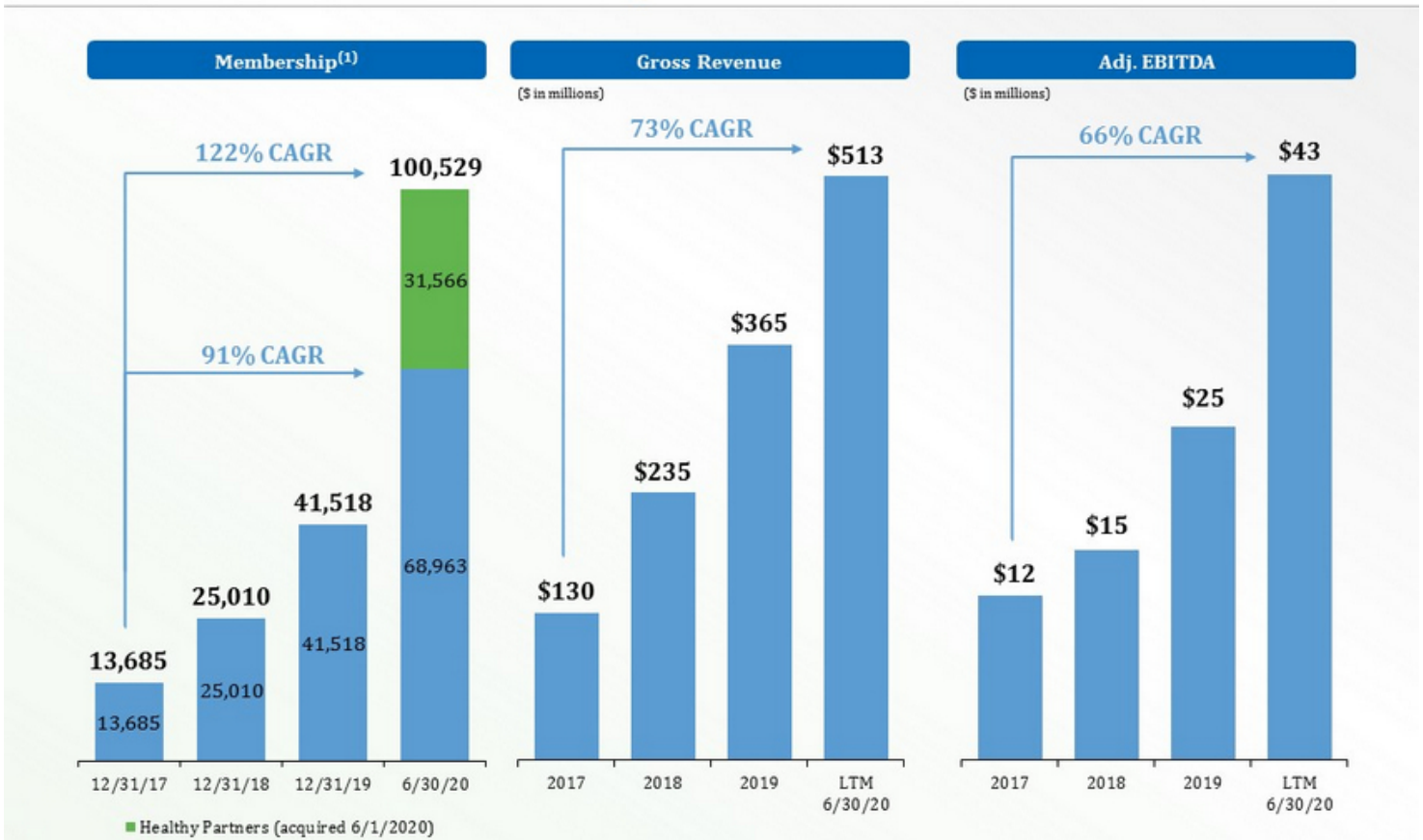


## Financial Overview





## Cano Health's Growth Has Been Explosive

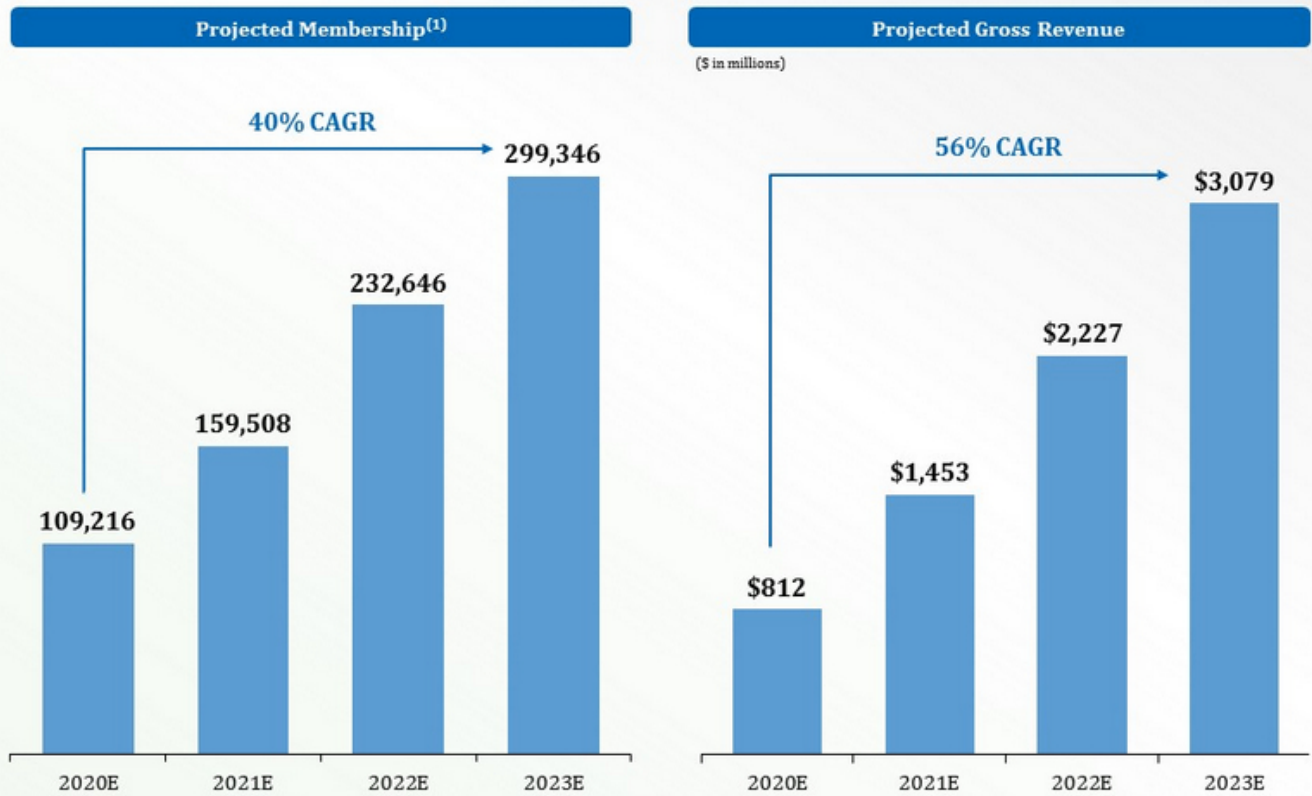


Note: Cano financial information shown above is unaudited, does not conform to Regulation S-X or PCAOB standards and includes estimates of certain financial metrics adjusted to reflect PCAOB standards, and such information may not be included, may be adjusted or may be presented differently in filings made with the SEC

1. Membership as of period end



## Cano Health Poised To Continue Growth Momentum



1. Membership as of period end

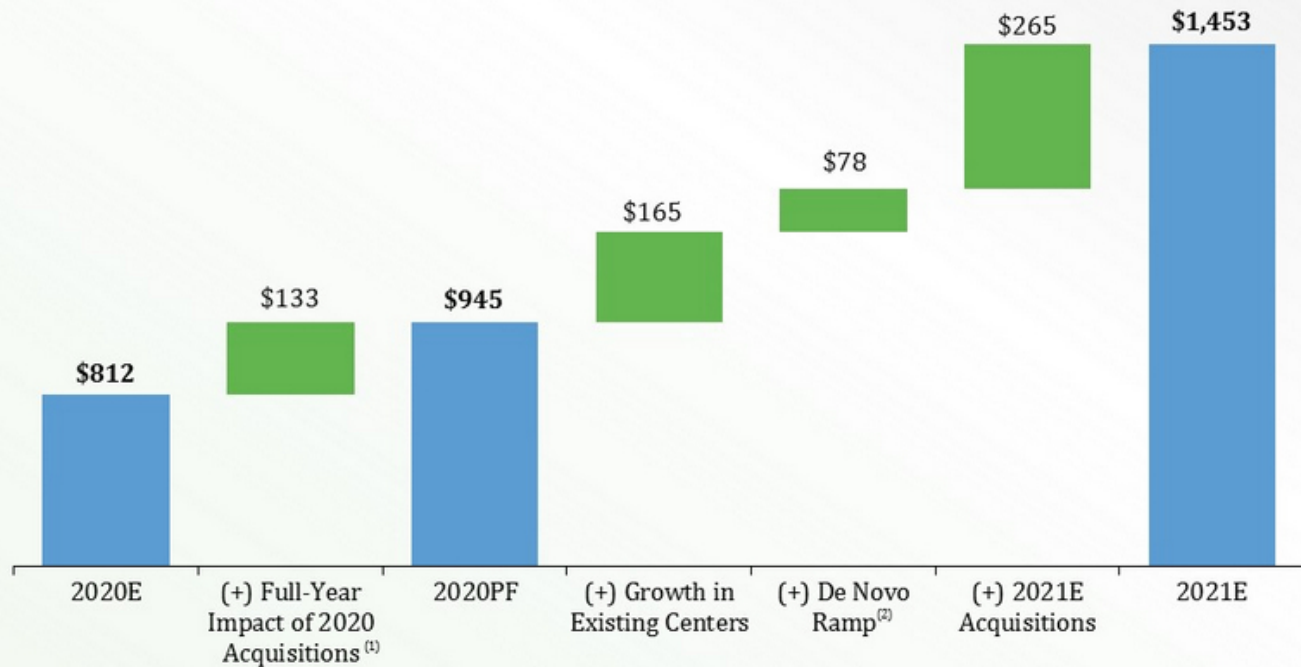


## Strong Visibility into 2020 and 2021 Financials

Cano's subscription model and contracted growth initiatives provide significant visibility and confidence in near-term trajectory

### 2020E – 2021E Gross Revenue Bridge

(\$ in millions)



1. Includes pro forma impact of all 2020 acquisitions  
 2. Includes revenue growth from 2020 and 2021 de novos



## Financial Summary

| (\$ in millions, members in thousands) | LTM          |              |              |              | 2020E        | 2021E          | 2022E          | 2023E          |
|--|--------------|--------------|--------------|--------------|--------------|----------------|----------------|----------------|
|  | 2017         | 2018         | 2019         | 6/30/2020    |              |                |                |                |
| Total members <sup>(1)</sup>           | 14           | 25           | 42           | 101          | 109          | 160            | 233            | 299            |
| <b>Gross revenue</b>                   | <b>\$130</b> | <b>\$235</b> | <b>\$365</b> | <b>\$513</b> | <b>\$812</b> | <b>\$1,453</b> | <b>\$2,227</b> | <b>\$3,079</b> |
| YoY (%)                                |              | 81%          | 55%          | 78%          | 122%         | 79%            | 53%            | 38%            |
| Third party medical expenses           | 79           | 158          | 241          | 330          | 550          | 1,028          | 1,617          | 2,250          |
| Operating expenses <sup>(2)</sup>      | 39           | 62           | 100          | 140          | 198          | 342            | 491            | 657            |
| <b>Adjusted EBITDA</b>                 | <b>\$12</b>  | <b>\$15</b>  | <b>\$25</b>  | <b>\$43</b>  | <b>\$64</b>  | <b>\$83</b>    | <b>\$119</b>   | <b>\$172</b>   |
| YoY (%)                                |              | 28%          | 59%          | 139%         | 161%         | 31%            | 43%            | 44%            |

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1. Membership as of period end

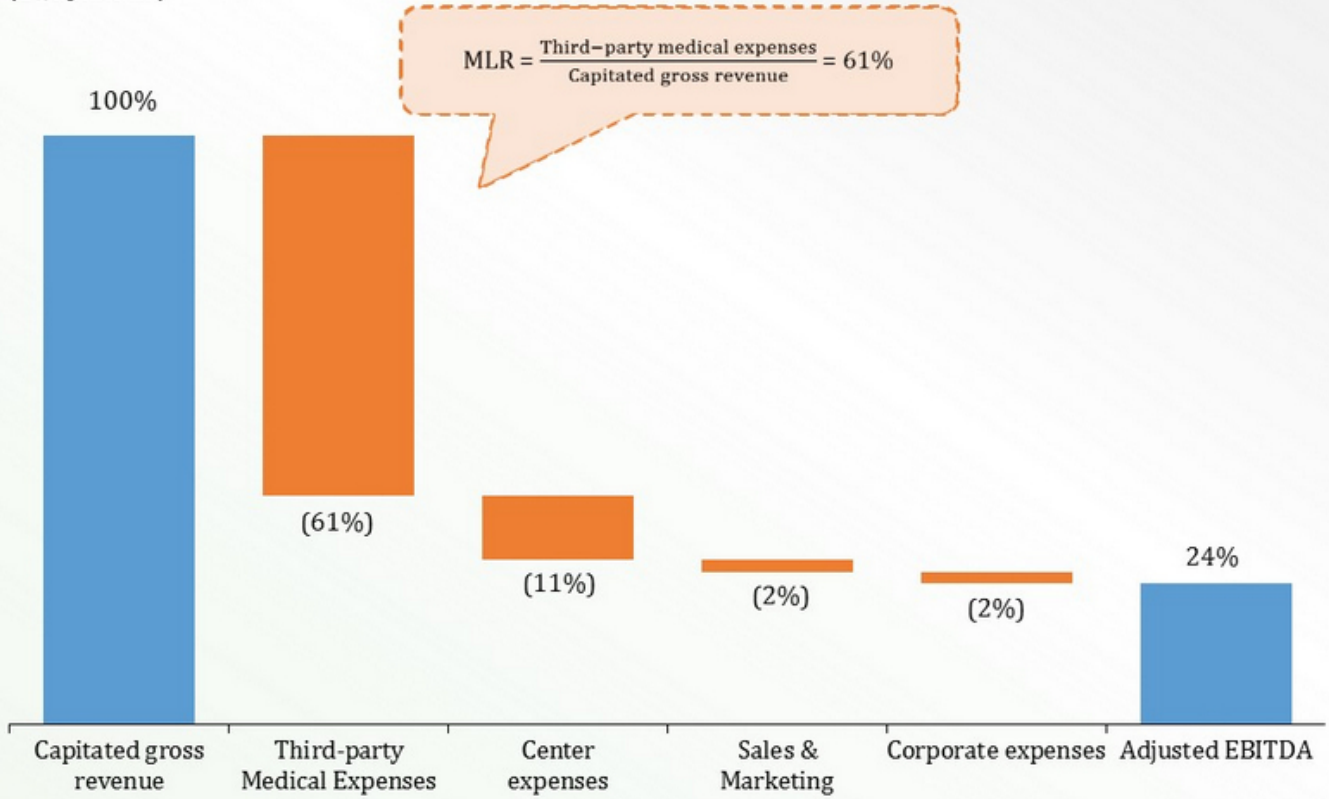
2. Operating expenses adjusted to exclude the impact from non-recurring expenses (fees paid to prior owner, deferred purchase price expenses, transaction related expenses, pre-opening de novo losses) and non-cash stock-based compensation expense

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### Highly Attractive Mature MA Clinic Unit Economics

(As % of gross revenue)



Note: Analysis is intended to be illustrative for Medicare Advantage medical center membership at mature clinics (defined as 85% capacity utilization). Excludes contribution from MSO business and Medicaid members. Also excludes FFS pharmacy and other revenues where there are no third-party medical expenses

## Conclusion



- Exceptional management team with strong clinical and operational expertise**
- Large Medicare Advantage market growing 14%+ per year, with faster growth in value-based segment**
- High quality healthcare for underserved seniors**
- Value-based care model rewards quality and elimination of unnecessary spending**
- Enabled by CanoPanorama, a unique population health management platform**
- Longer term Medicare DCE opportunity**



## Transaction Overview





## Transaction Overview

**Cano Health (“Cano”), a nationally-recognized and leading value-based care delivery platform, expects to enter into a definitive agreement to merge with Jaws Acquisition Corp. (“Jaws”)**

- ◆ Implied post-money enterprise value of \$4.4 billion
- ◆ Transaction to be funded through a combination of Jaws’ \$690 million of cash in trust and \$800 million of committed PIPE financing
- ◆ Net proceeds used to pay down debt, fund cash to balance sheet for growth initiatives, cash consideration to selling shareholders and for general corporate purposes
- ◆ Current shareholders of Cano expected to maintain 65% pro forma ownership
- ◆ Closing expected end of Q1 / early Q2 2021



## Pro Forma Capitalization and Ownership

### Estimated Transaction Sources & Uses<sup>(1)</sup>

(\$ in millions)

#### Sources

|  |       |
|--|-------|
| Cash from Jaws Acquisition Corp.               | \$690 |
| Cash from PIPE (incl. \$50M from Jaws sponsor) | 800   |

|                           |                |
|---------------------------|----------------|
| <b>Total cash sources</b> | <b>\$1,490</b> |
|---------------------------|----------------|

#### Uses

|                                |       |
|--------------------------------|-------|
| Cash to existing shareholders  | \$465 |
| Cash to balance sheet          | 535   |
| Cash to repay existing debt    | 400   |
| Estimated transaction expenses | 90    |

|                        |                |
|------------------------|----------------|
| <b>Total cash uses</b> | <b>\$1,490</b> |
|------------------------|----------------|

### Post-Money Valuation at Close

(\$ in millions)

#### PF Transaction

|                                      |         |
|--------------------------------------|---------|
| Cano Health Illustrative Share Price | \$10.00 |
| PF Shares Outstanding <sup>(1)</sup> | 469.5   |

|                           |                |
|---------------------------|----------------|
| <b>Total Equity Value</b> | <b>\$4,695</b> |
|---------------------------|----------------|

|                   |       |
|-------------------|-------|
| (+) Debt at Close | \$279 |
|-------------------|-------|

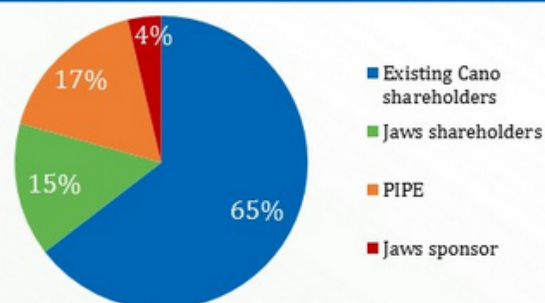
|                   |       |
|-------------------|-------|
| (-) Cash at Close | (535) |
|-------------------|-------|

|                            |                |
|----------------------------|----------------|
| <b>PF Enterprise Value</b> | <b>\$4,439</b> |
|----------------------------|----------------|

|                                      |             |
|--------------------------------------|-------------|
| <b>PF EV / 21E Revenue (\$1,453)</b> | <b>3.1x</b> |
|--------------------------------------|-------------|

|                                      |             |
|--------------------------------------|-------------|
| <b>PF EV / 23E Revenue (\$3,079)</b> | <b>1.4x</b> |
|--------------------------------------|-------------|

### Illustrative Post-Transaction Ownership<sup>(1)</sup>



1. Total pro forma shares outstanding include 303.2 million rollover equity shares, 69.0 million for Jaws public investors, 80.0 million shares from PIPE, and 17.3 million SPAC sponsor shares. Assumes no redemptions, no management awards, and does not include impact of dilution from 23.0 million public warrants and 10.5 million private warrants



## Cano Health is Differentiated vs. Primary Care Peers

|                                     | CanoHealth                 | OAK STREET HEALTH              | one medical                   |
|-------------------------------------|----------------------------|--------------------------------|-------------------------------|
| <b>Enterprise Value</b>             | \$4.4 billion              | \$13.3 billion                 | \$4.5 billion                 |
| <b>Value-Based Payment Model</b>    | ✓                          | ✓                              | ✗                             |
| <b>Operating Model</b>              | Flexible (Clinic/MSO)      | Clinic Only                    | Clinic Only                   |
| <b>Growth Strategy</b>              | De Novo, Acquisition & MSO | De Novo                        | De Novo                       |
| <b>Markets</b>                      | 14                         | 16                             | 12                            |
| <b>Owned Medical Centers</b>        | 71                         | 67                             | 96                            |
| <b>Members<sup>(1)</sup></b>        | 102,747                    | 89,500                         | 475,000                       |
| <b>2021E Gross Revenue</b>          | \$1,453 million            | \$1,196 million <sup>(2)</sup> | \$435 million <sup>(2)</sup>  |
| <b>'17-'20E Revenue CAGR</b>        | 84%                        | 66% <sup>(2)</sup>             | 24% <sup>(2)</sup>            |
| <b>MA Clinic Medical Loss Ratio</b> | 61% <sup>(3)</sup>         | 72% <sup>(4)</sup>             | N/A                           |
| <b>Total Medical Loss Ratio</b>     | 69% <sup>(5)</sup>         | 72% <sup>(4)</sup>             | N/A                           |
| <b>2021E EBITDA</b>                 | \$83 million               | (\$88 million) <sup>(2)</sup>  | (\$23 million) <sup>(2)</sup> |

Source: Company Websites, Company Filings, FactSet as of 11/9/2020

1. Based on 9/30/20 membership for Cano and Oak Street and 6/30/20 membership for One Medical

2. Based on Wall Street research consensus from FactSet as of 11/9/2020

3. Represents Cano's ratio of third-party medical expenses to capitated revenue during 1H 2020 for Medicare Advantage members at Cano's owned medical centers (comparable to Oak Street)

4. Represents Oak Street's ratio of medical claims expenses to capitated revenue for the 9/30/20 LTM period

5. Ratio of third-party medical expenses to total capitated Clinic and MSO revenue during 1H 2020. Excludes FFS, pharmacy and other revenue with no associated third-party medical expenses. Cano's total third-party medical expenses include payments to its affiliated primary care physicians (MSO), overstating the MLR relative to Oak Street (no MSO)

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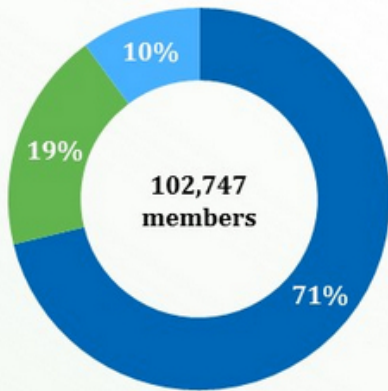
## Appendix





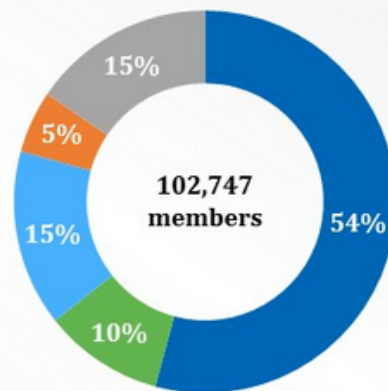
## Business Mix Provides Both Diversity and Stability

Business Mix by Funding Source



■ Medicare ■ Medicaid ■ ACA

Business Mix by Payer



■ Humana ■ FL Blue ACA  
■ Anthem ■ United  
■ Other

Note: Based on membership excluding fee for service patients as of September 30, 2020



## Adjusted EBITDA Reconciliation

| (\$ in millions)                                     | 2017          | 2018           | 2019            | LTM<br>6/30/2020 |
|--|---------------|----------------|-----------------|------------------|
| <b>Net Income</b>                                    | <b>\$0.3</b>  | <b>(\$5.1)</b> | <b>(\$32.9)</b> | <b>(\$48.6)</b>  |
| Depreciation & amortization                          | 5.5           | 9.5            | 17.1            | 24.0             |
| Interest expense                                     | 2.6           | 5.1            | 9.9             | 15.2             |
| Taxes  | 0.0           | 0.0            | 0.0             | 0.0              |
| <b>A</b> Fees paid to current owner                  | 1.1           | 0.8            | 3.9             | 9.1              |
| <b>B</b> Stock-based compensation                    | 0.0           | 0.3            | 0.1             | 0.1              |
| <b>C</b> Non-recurring expenses                      | 0.0           | 0.6            | 1.8             | 3.4              |
| <b>D</b> Deferred purchase price expense             | 0.0           | 0.6            | 14.8            | 15.6             |
| <b>E</b> One-time transaction expenses               | 2.1           | 2.7            | 6.9             | 22.7             |
| <b>F</b> De novo pre-opening losses                  | 0.0           | 0.9            | 2.9             | 1.7              |
| <b>Adjusted EBITDA</b>                               | <b>\$11.6</b> | <b>\$15.5</b>  | <b>\$24.5</b>   | <b>\$43.1</b>    |
| <b>G</b> Acquired EBITDA (PF in year of acquisition) | 0.0           | 0.0            | 12.3            | 36.0             |
| <b>Pro Forma Adjusted EBITDA</b>                     | <b>\$11.6</b> | <b>\$15.5</b>  | <b>\$36.8</b>   | <b>\$79.1</b>    |

- A** Represents transaction fees paid to current majority owner under current management agreements, which will be terminated upon going public
- B** Represents non-cash compensation charges
- C** Includes one-time legal fees, IT expenses, severance, and various other non-recurring items
- D** Represents accruals and change in fair value for deferred purchase considerations to be paid to prior owners of acquired businesses
- E** Represents legal and professional fees related to historical acquisitions and debt financings
- F** Represents de novo losses incurred prior to opening
- G** Represents pre-acquisition EBITDA from completed acquisitions, in the year that businesses were acquired

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## Medicare Advantage: The Basics

- Established in 1966, Medicare is the federally funded healthcare insurance program that covers seniors aged 65 and older, as well as certain disabled persons (“Medicare Beneficiaries”)
  - On average, Medicare covers over half (~60%) of an enrollee's health costs; enrollees must then cover the remaining approved charges either with supplemental insurance or out-of-pocket
  - Out-of-pocket costs vary depending on the amount of care an enrollee needs and may include uncovered services such as long-term, dental, hearing and vision care
- Medicare's program is divided into several parts that pay separately for institutional, professional and pharmacy services
  - Part A: Covers inpatient care in hospitals, skilled nursing facility, hospice and home health
  - Part B: Covers medically necessary physician services to diagnose / treat medical conditions
  - Part C: Refers to Medicare Advantage (“MA”) plans
  - Part D: Prescription drugs (available through private plans)
- Since the 1970s, Medicare Beneficiaries have had the option to receive their Medicare benefits through private health plans as an alternative to “Original Medicare” Parts A and B (traditional fee-for-services)
- Benefits received under MA must be at least equivalent to traditional Medicare Fee for Services (“FFS”)
- Medicare eligible members choose their MA plans during defined windows
  - Annual Enrollment Period (“AEP”) is an 8 week period from October 15th through December 7th where consumers can sign up for MA plans
  - Open Enrollment Period (“OEP”) is a six month period from the beginning of a consumer's Medicare eligibility



## Glossary of Key Terms

- **Capitation:** A method of paying for health care services under which providers receive a set payment for each person or “covered life” instead of receiving payment based on the number of services provided or the costs of the services rendered
- **Direct Contracting Entity:** A legal entity chosen by CMS to participate in Direct Contracting, a new CMS program offering Medicare Advantage-like value-based contracting to Original Medicare members
- **Dual Eligible:** A Medicare beneficiary that also qualifies (due to low-income status) for Medicaid coverage
- **Fee-For-Service:** A traditional method of paying for medical services under which providers are paid for each service separately
- **HEDIS (Healthcare Effectiveness Data and Information Set):** A tool used by health plans to measure performance on important dimensions of care and service
- **HMO (Health Maintenance Organization):** A managed care policy where covered members are required to use only the providers in the network and there is significantly higher cost share if members use providers outside of the network. Members are also assigned primary care physicians (PCP) who coordinates the members’ overall care and issues referrals for specialized care that they do not provide
- **IBNR (Incurred But Not Reported):** Estimates of future medical claims that have been incurred by the patient but for which the provider has not yet billed
- **IPA (Independent Practice Association):** An association of independent physicians that contracts with independent physicians, and provides services to managed care organizations



## Glossary of Key Terms (cont'd)

- **MLR (Medical Loss Ratio):** Ratio of the proportion of gross revenues spent on medical care for patients
- **MRA (Medicare Risk Adjustment):** Payment methodology used by CMS to adjust health plan payments based on the enrollee health status and demographic characteristics
- **MSO (Managed Service Organization):** An organization owned by a group of physicians, a physician hospital joint venture, or investors in conjunction with physicians that provide practice management and administrative support services to individual physicians and group practices
- **Panel:** Number of unique patients for which a provider is responsible
- **PMPM (Per Member Per Month):** Dollar amount paid to a provider each month for each person for whom the provider is responsible for providing services
- **Risk Score:** Used by CMS to adjust payments and bids based on the health status and demographic characteristics of an enrollee
- **Star Ratings:** A payment reform program for which health care services organizations receive a performance rating. Currently, only the Medicare Advantage program's rates are adjusted for Stars performance, the other sectors with stars ratings are meant more as a way for a consumer to judge provider quality
- **Value-Based Care:** As defined by CMS, value-based care is paying for health care services in a manner that directly links performance on cost, quality and the patient's experience of care