



Disclaimer

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In connection with the proposed business combination, Deerfield will file a preliminary proxy statement and other materials with the U.S. Securities and Exchange Commission (the "SEC") and will mail a definitive proxy statement and other relevant documents to its stockholders. Investors and security holders of Deerfield advised to read, when available, the preliminary proxy statement, and amendments thereto, and the definitive proxy statement, and any amendments thereto, in connection with Deerfield's solicitation of proxies for its stockholders' meeting to be held to approve the business combination because the proxy statement will contain important information about the business combination and the parties to the business combination. The definitive proxy statement will be mailed to stockholders of Deerfield as of a record date to be established for voting on the business combination. Stockholders will also be able to obtain copies of the proxy statement, without charge, once available, at the SEC's website at www.sec.gov or by directing a request to Deerfield Healthcare Technology Acquisitions Corp, 787 Third Avenue, 37th Floor, New York, NY 10017, Attention: Secretary.

Participants in the Solicitation

Deerfield and its respective directors, executive officers and other members of its management and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies of Deerfield stockholders in connection with the proposed business combination. Investors and security holders may obtain more detailed information regarding the names, affiliations and interests in Deerfield of those directors and officers in the final prospectus for Deerfield's initial public offering, which was filed with the SEC on July 20, 2020, and is available free of charge at the SEC's web site at www.sec.gov, or by directing a request to Deerfield Healthcare Technology Acquisitions Corp, 787 Third Avenue, 37th Floor, New York, NY 10017, Attention: Secretary. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies of Deerfield's stockholders in connection with the proposed business combination will be set forth in the proxy statement for the proposed business combination when available. Information concerning the interests of participants in the solicitation, which may, in some cases, be different than those of Deerfield's stockholders generally, will be set forth in the proxy statement relating to the business combination when it becomes available.

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Projections

This Investor Presentation contains projected financial information with respect to CareMax, IMC and CareOptimize. Such projected financial information constitutes forward-looking information, is for illustrative purposes only and should not be relied upon as indicative of future results. The assumptions and estimates underlying such projected financial information are inherently uncertain and subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the projected financial information. See "Forward-Looking Statements and Investment Considerations" paragraph below. Actual results may differ materially from the results contemplated by the projected financial information contained in this Investor Presentation, and the inclusion of such information in this Investor Presentation should not be regarded as a representation by any person if the results reflected in such projections will be achieved. Neither the independent auditors of Deerfield nor the independent registered public accounting firms of CareMax, IMC or CareOptimize audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this Investor Presentation, and, accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this Investor Presentation.

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Certain statements included in this communication are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as "may", "should", "would", "plan", "intend", "anticipate", "believe", "estimate", "predict", "potential", "seem", "seek", "continue", "future", "will", "expect", "outlook", or other similar words, phrases or expressions. These forward-looking statements include statements regarding our industry, future events, the proposed transactions between Deerfield, CareMax, IMC and CareOptimize, the estimated or anticipated future results and benefits of the combined company following the transaction, including the likelihood and ability of the parties to successfully consummate the proposed transaction, future opportunities for the combined company, and other statements that are not historical facts. These statements are based on the current expectations of Deerfield, CareMax, IMC and CareOptimize management and are not predictions of actual performance. These statements are subject to a number of risks and uncertainties that include, but are not limited to, changes in the business environment which CareMax, IMC and CareOptimize operate; changes in taxes, governmental laws and regulations; competitive product and pricing activity; difficulties of managing growth profitably; the loss of one or more members of Deerfield, CareMax, IMC or CareOptimize management teams; the inability of the parties to successfully consummate the proposed transaction, including the risk that the required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the transaction, or that the approval of the stockholders of Deerfield is not obtained; failure to realize the anticipated benefits of the transaction, including as a result of a delay in consummating the transaction or a delay or difficulty in integrating the businesses of Deerfield, CareMax, IMC and CareOptimize; uncertainty as to the long-term value of Deerfield common stock; the inability to realize the expected amount and timing of cost savings and operating synergies; those discussed in Deerfield's final prospectus relating to the initial public offering filed with the SEC on July 20, 2020 under the heading "Risk Factors" and other documents of Deerfield on file with the SEC or in the proxy statement that will be filed with the SEC by Deerfield. There may be additional risks that neither Deerfield, CareMax, IMC or CareOptimize presently know or that Deerfield, CareMax, IMC or CareOptimize currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. Deerfield, CareMax, IMC or CareOptimize do not undertake to update any of these forward-looking statements.



CareMax 2.0 to be Helmed by Strong, Experienced Management Team



Carlos de Solo
CEO, CareMax 2.0

10+
Years
Experience

- Co-Founded CareMax in 2011 and CareOptimize in 2015 and serves as CEO of CareMax and CareOptimize
- Purpose built CareMax from the ground up using advanced technology to improve outcomes
- Served as CEO and Partner of CareMax Community Partners, one of South Florida's leading healthcare managed services organizations for Medicare Advantage patients
- Current member of the Board of Directors at Coral Gables Hospital



Bill Lamoreaux
EVP, CareMax 2.0

30+
Years
Experience

- Has served as Chief Executive Officer of IMC Health since 2018
- Led transformation of IMC Health into a growth platform through recruitment of a scalable leadership team and implementation of data-driven processes and procedures
- Previously was Chief Operating Officer of EmblemHealth, a two-million-member health plan based in New York
- Additional management experience at both the local and national levels with HealthNet, Cigna and UnitedHealth Group



Richard Barasch
Executive Chairman,
CareMax 2.0

30+
Years
Experience

- Currently serves as Executive Chairman of Deerfield Healthcare Technology Acquisitions Corp
- Led Universal American Corp as Chief Executive Officer from 1995 to 2017
- Pioneered provider engagement model in Medicare Advantage and Medicare Part D
- Currently serves as Chairman of AdaptHealth's Board of Directors; led successful business combination with DFB Healthcare Acquisitions Corp

CareMax 2.0



1. Introduction and Proposed Transaction

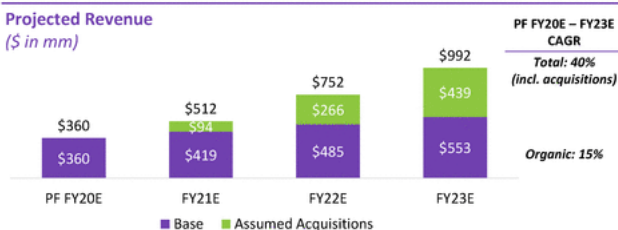
Caremax 2.0

Executive Summary

Company Overview

- CareMax, CareOptimize and IMC Health (collectively, "CareMax 2.0") is a tech-enabled senior care provider headquartered in Miami, FL
 - Combined platform has 26 wholly-owned medical centers with 52K+ patients, of which 16K+ are in Medicare Advantage value-based risk sharing contracts
 - Employs a proprietary tech platform that provides data, analytics and rules-based decision tools/workflows that empower care teams to customize high touch care plans for every patient – laser focused on preventative chronic disease management
 - ~64% of combined CareMax 2.0 Medicare patients are dual-eligible and low-income subsidy eligible
- Combined company is poised for rapid growth through both de novo expansion as well as execution of a scalable M&A strategy
 - Forecast organic revenue CAGR of 15% from PF FY20E through FY23E, which increases to 40% including contribution from projected acquisitions
 - PF entity is cash flow positive day one with FY21E PF Adj. EBITDA of \$66mm

Projected Revenue
(\$ in mm)



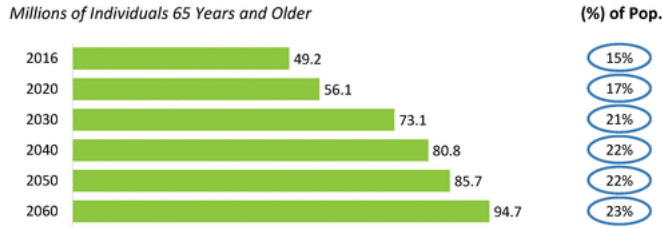
Key Transaction Highlights

- ✓ CareMax 2.0 to combine with Deerfield Healthcare Technology Acquisitions Corp to become a NASDAQ-listed tech-enabled value-based senior care delivery system
- ✓ Carlos de Solo (CEO of CareMax and CareOptimize) will lead combined company with assistance of Richard Barasch (Executive Chairman) and Bill Lamoreaux (CEO of IMC) and immediately begin integration process, selecting best of both entities
- ✓ Pro forma valuation of \$692 million
 - 1.7x FY21E revenue and 13.2x FY21E PF Adj. EBITDA (including synergies and excluding acquisitions)
 - 1.3x FY21E revenue and 10.4x FY21E PF Adj. EBITDA (including synergies and acquisitions)
- ✓ Assumes the issuance of PIPE shares for \$405 million including Deerfield participation
- ✓ Results in a highly capitalized PF entity with \$233mm of cash on balance sheet, strong free cash flow profile and significant additional debt capacity
 - Positioned to leverage its platform to aggressively take market share through both organic- and M&A-focused growth strategies

Caremax 2.0

An Aging Population Drives a Large and Growing Medicare Market

Seniors Expected to Represent 20%+ of Population in 2030



Key Market Growth Indicators

5x

faster growth than other populations

10K

individuals turn 65 daily

\$1bn+

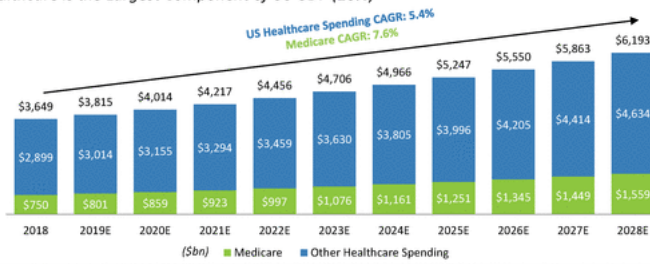
growth in revenue weekly

5

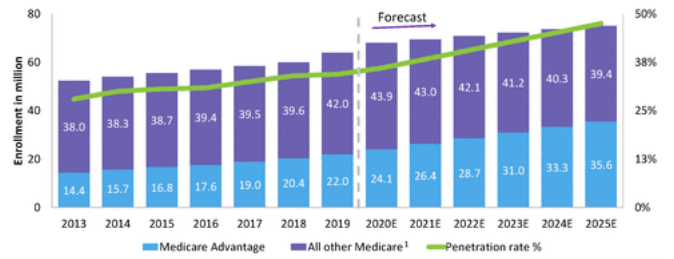
annual doctor visits

Medicare Spending Growth Outpaces Overall Spend

Healthcare is the Largest Component of US GDP (18%)



Medicare Advantage Penetration Expected to Continue to Increase



Source: US Census, CDC, KFF, LEK and CMS.
1. Includes enrollment in Original Medicare and Medicare Supplement and excludes Puerto Rico and U.S. territories.

Value-Based Primary Care Recognized as the Best Way to Lower Healthcare Spend

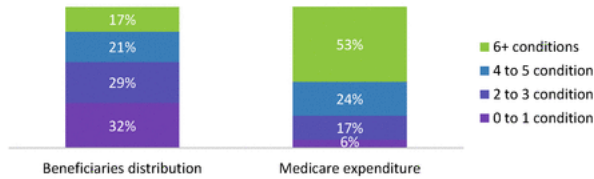
Seniors Represent the Most Significant Opportunity to Lower Spend in Healthcare

- **Our fee for service (FFS) current system is failing our elderly and the taxpayer**
 - 2/3 of the Medicare population has 2+ chronic conditions that consume 94% of Medicare spending¹
- **While primary care represents ~5% of overall healthcare spend, it has a large influence over the remaining ~95% of costs and can reduce the current system's spend by more effectively managing chronic conditions²**
 - For every \$1 spent on primary care, ~\$13 is saved on costs related to further care³

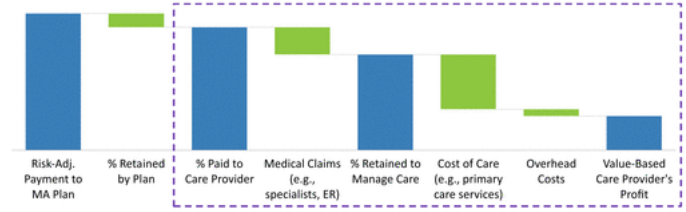
Value-Based Care Lowers Costs by Promoting Proactive Preventive Care

- **FFS incentivizes physicians and hospitals to provide volume of care vs. quality of care**
 - By moving financial risk to the providers, this aligns patients, providers and health plans to proactively treat patients before they become sick
- **The drop-off in office visits due to the COVID-19 pandemic further uncovered the flaws of the FFS model**
 - FFS providers were incentivized to continue to pursue volume, putting patients at risk
 - Value-based providers continued to receive steady capitation payments allowing them to continue to provide high quality care in the most appropriate setting

Medicare Spending by Number of Conditions¹



Illustrative Risk Model Unit Economics



Benefits of CareMax 2.0 Model

Small patient panels and ease of access for members

Preventative chronic disease management and focus on social determinants of health

Data-driven approach leads to proactive patient management

Full-service one-stop-shop facilities with specialists, etc.

Sources: Company Analysis.
 1. Centers for Medicare & Medicaid Services.
 2. UNH Investor Conference 2019: 12/03/19.
 3. Oregon Health Authority's Patient Centered Primary Care Home Program.

Value Creation Through a Compelling Combination

Combination creates a foundational platform for growing a high-performing care delivery model with a highly scalable technology backbone



- ✓ Deerfield provides execution certainty, powerful endorsement in the public markets and access to unmatched resources
- ✓ Excellent management team, led by Carlos de Solo and Bill Lamoreaux, is steeped in senior care and risk-based models; local market success is repeatable nationwide, leveraging the leadership teams' national relationships and CareOptimize's captive roster of customers as M&A targets
- ✓ Richard Barasch will serve as Executive Chairman, leveraging his extensive experience with risk-based primary care in Medicare Advantage and public company management
- ✓ Senior care is highly under-optimized; CareMax and IMC Health are already differentiated and a partner of choice for payors, providers and other referral sources
- ✓ CareMax 2.0's tech-enabled offering enables provider transition toward a value-based care environment and use of data/analytics creates network effects: providers have more time for care, driving a lower MLR, allowing for better benefits and more members
- ✓ Well capitalized platform positioned to capture share in large, fragmented and growing total addressable market (TAM)
- ✓ Multifaceted growth opportunities
- ✓ Attractive financial profile versus unprofitable peers

Caremax 2.0

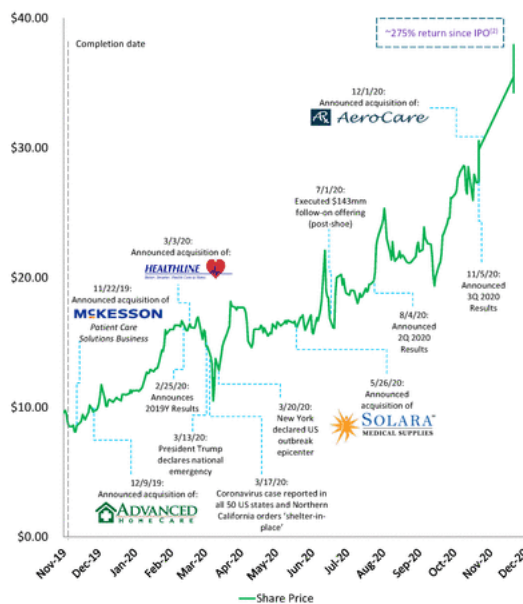
The Deerfield + Richard Barasch partnership successfully collaborated with AdaptHealth shareholders and management on DFB's business combination with AdaptHealth¹

The Adapt Playbook

- ✓ Strong management team; superb execution and financial discipline
- ✓ Growing addressable market >> organic growth story
- ✓ Multiple M&A roll-up opportunities, amplified by public currency
- ✓ Tech-enabled platform well-positioned to compete in the evolving healthcare landscape
- ✓ Business model creates a sticky customer base producing stable and recurring revenues

Post-Closing Checklist

- ✓ Coverage from 5 Wall Street analysts
- ✓ Brought together an outstanding Board
- ✓ Early sponsorship and strategic advice from Deerfield
- ✓ Closed 5 meaningful add-on acquisitions, including strategic expansion into diabetes (PCS and Solara) and the recent purchase of home medical equipment competitor AeroCare for ~\$2bn
- ✓ Met earnings estimates
- ✓ In July 2020, the Company completed \$1.2bn of financing transactions, consisting of \$134mm in net proceeds from a primary equity issuance, \$225mm from a PIPE issuance, \$343mm in net proceeds from an unsecured senior note issuance and a \$450mm senior bank facility refinancing



Note:

1. An investment in Deerfield Healthcare Technology Acquisitions Corp. (DFHT) is not an investment in DFB. There can be no assurance that DFHT will (i) source a similar or any business combination or (ii) have post-closing stock performance of DFB.
 2. As of December 11, 2020, not inclusive of warrants.

Caremax 2.0



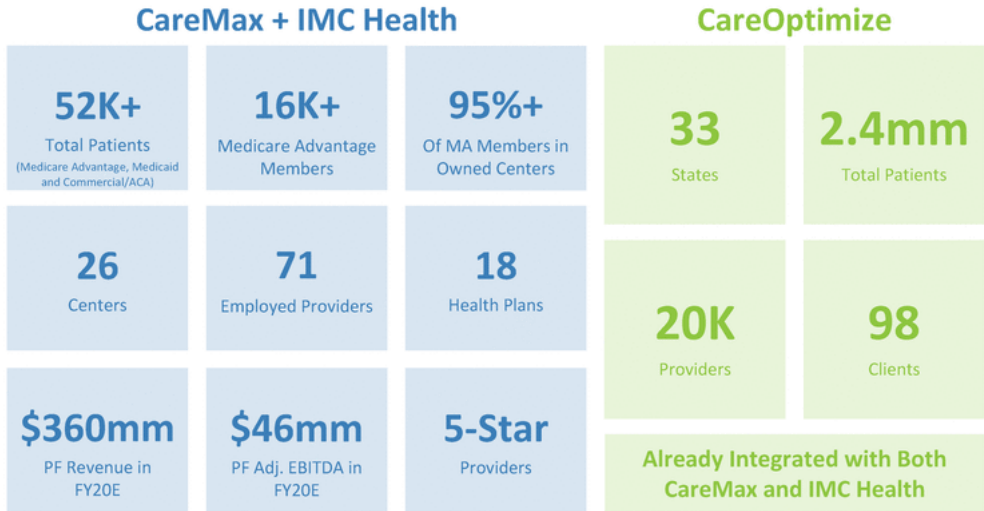
2. Introduction to CareMax 2.0

CareMax 2.0 1

CareMax 2.0: Tech-Enabled Senior Care Platform



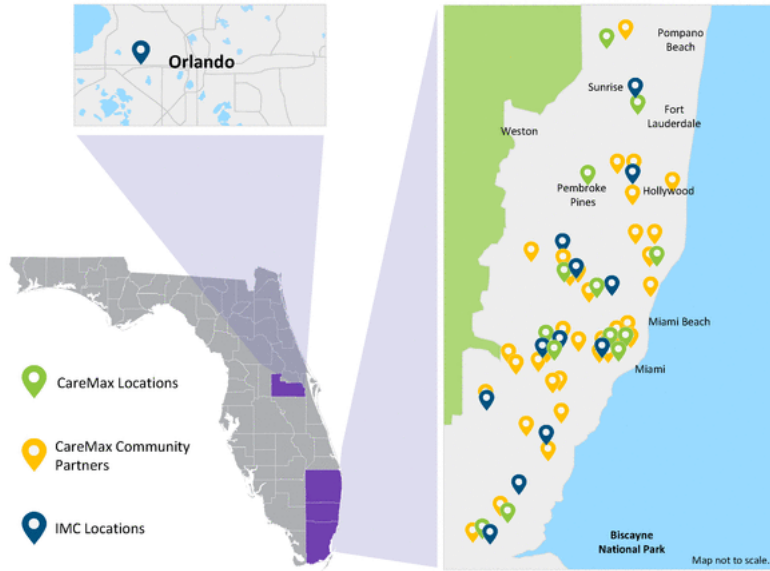
By the Numbers



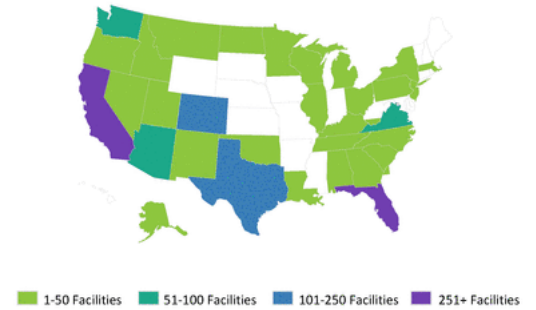
Caremax 2.0 1

Strong Regional Presence and National Reach

Dominant Regional Presence in South Florida...



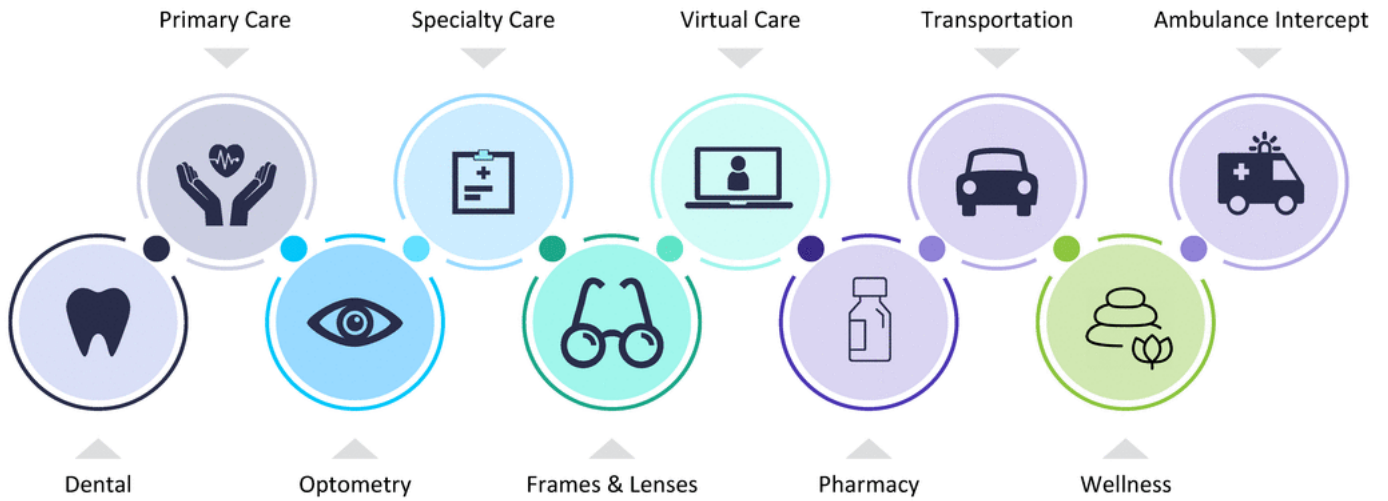
...With National Presence Through CareOptimize



2.2K+ Client Locations Utilize CareOptimize Platform Across 33 States

Caremax 2.0 1

Vertically Integrated Model Provides a “One-Stop-Shop” Solution for Members








Caremax 2.0 1

CareMax 2.0 Serves the Communities Most in Need

~64%

of CareMax 2.0 Medicare patients are **dual-eligible and low-income subsidy eligible**

Significant social barriers to access:

-  Transportation
-  Language and literacy barriers
-  Food stability
-  Education level
-  Access to technology



Our patients live in medically underserved communities where the hospital has become the first, and often only, option for healthcare



We specifically focus on access and quality for underserved communities

CareMax 2.0 1

CareMax 2.0's Approach to Care: Whole Person Health



CareOptimize: Proprietary End-to-End Technology Platform Drives CareMax and IMC

Proprietary Interface Embedded into EHR and Provider Workflows Enables Value-Based Care

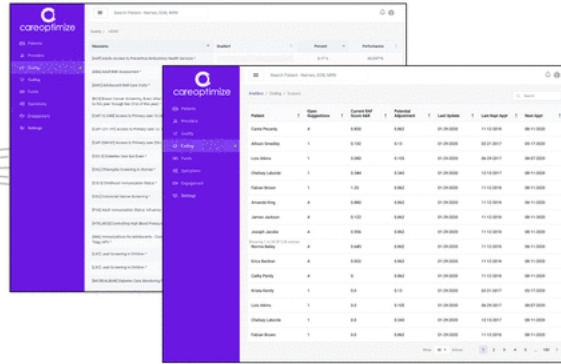
Aggregate

Millions of data points from across continuum aggregated

- HIE
- Claims Data
- Labs Data
- Eligibility Data
- Remote Monitoring

Analyze

AI used to analyze data, optimal workflows determined and summarized



Apply

Point-of-Care guidance and automated interventions

- ✓ Inform care delivery decisions
- ✓ Risk-stratify and engage with patients
- ✓ Consistent and coordinated application
- ✓ Build meaningful patient relationships
- ✓ Save providers time
- ✓ Better outcomes and lower costs

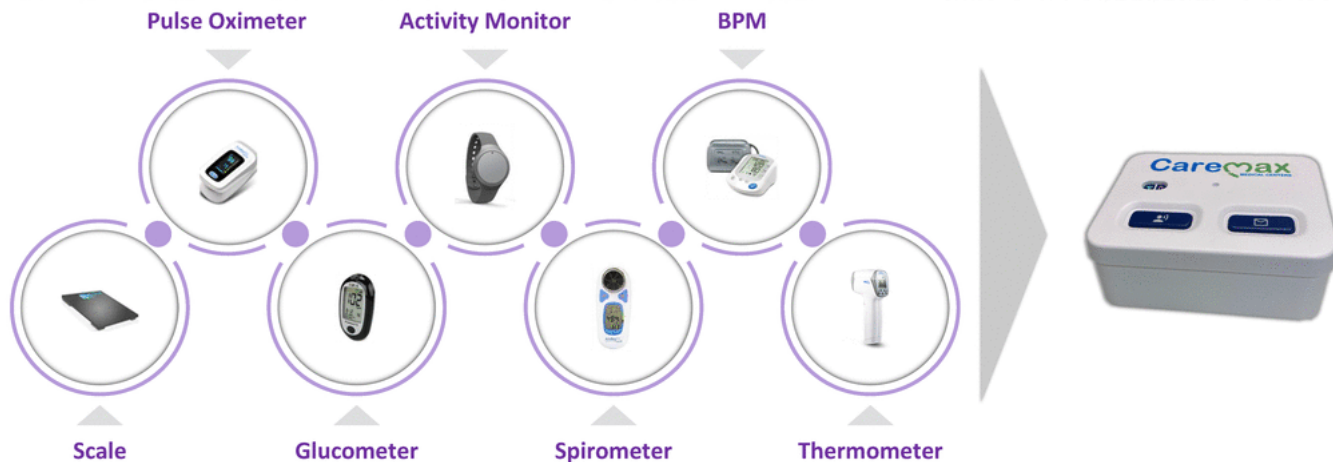
Caremax 2.0

Shift in Care Paradigm: CareMax 2.0 Has the Technology to Bend the Cost Curve



Caremax 2.0 1

CareMax 2.0 CareBox: Pilot for Remote Monitoring that Allows for Unmatched Patient Engagement and Chronic Condition Management



Plug and play cellular hub connects to a variety of medical devices: spirometer, glucometer, thermometer, pulse ox, BP, scale, etc.

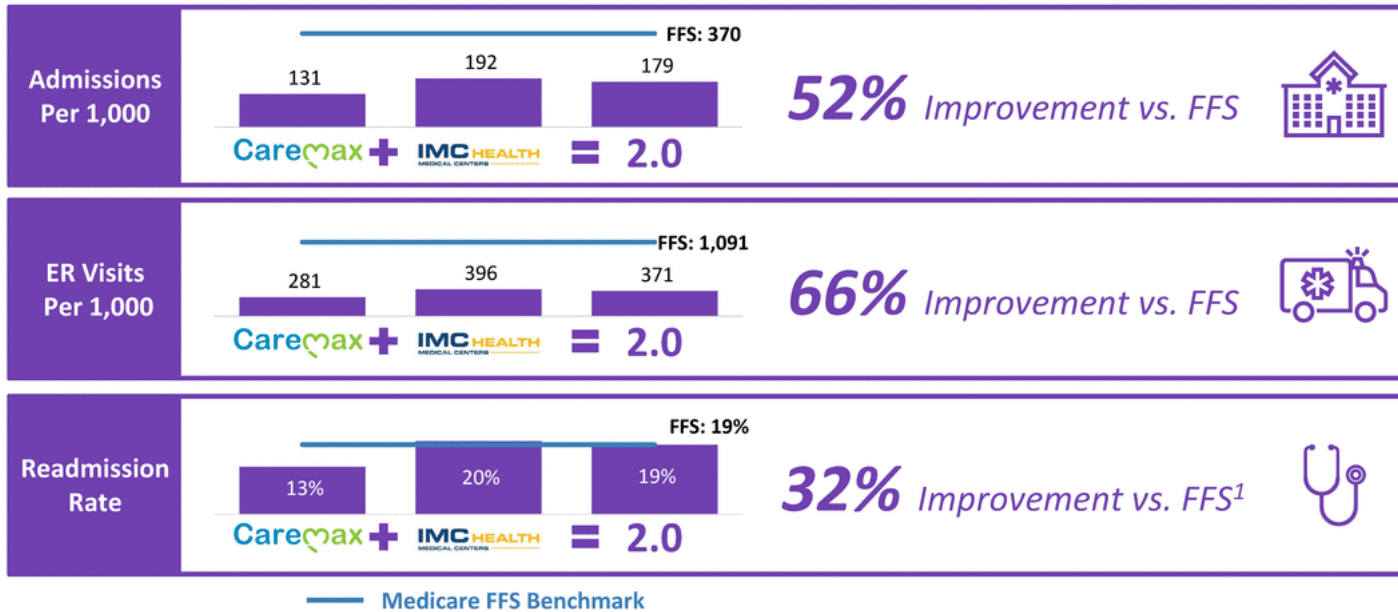
Data automatically uploads to care coordinators who can then intervene through the hub for any values outside of normal

Data feeds into CareOptimize system which is incorporated into clinical record and rules engine

Emergency button connects patients directly to medical centers as an alternative to ER

CareMax 2.0 1

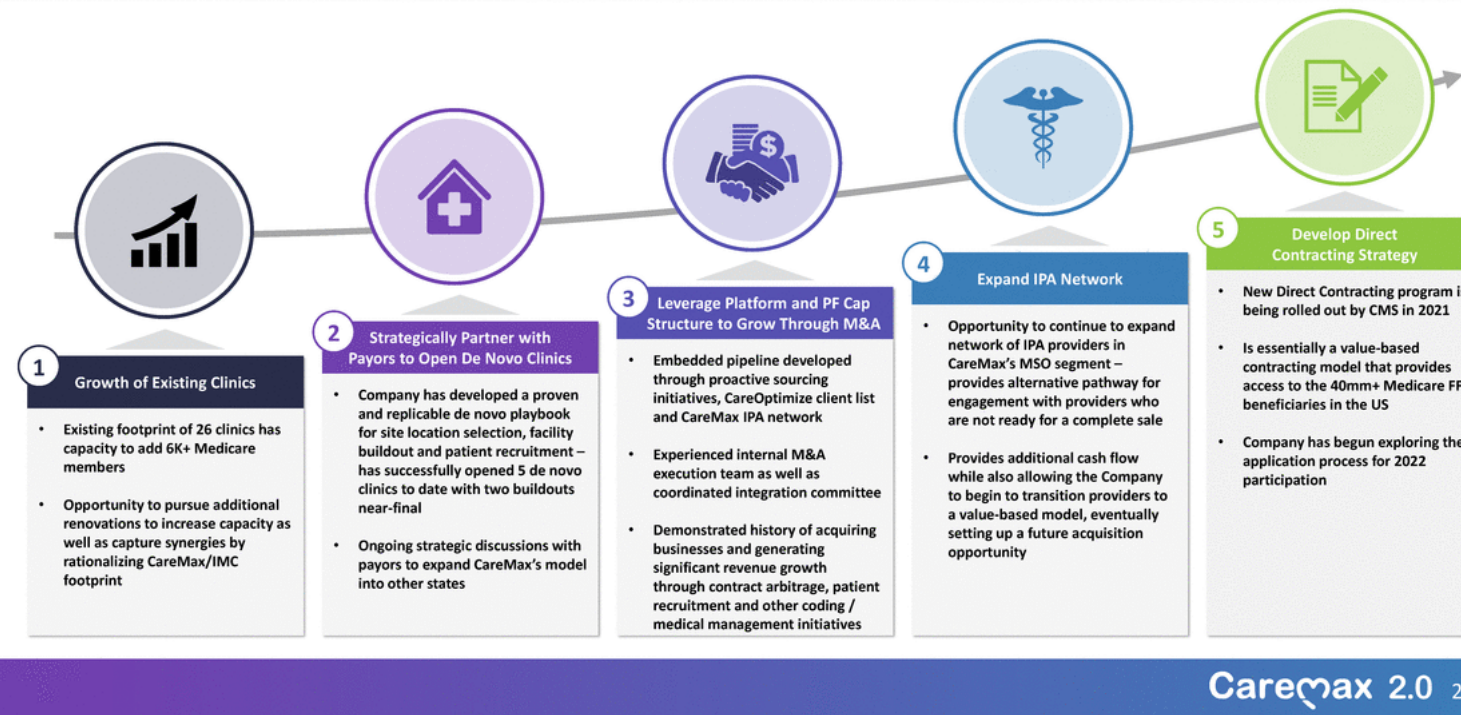
High-Touch and Tech-Enabled Care Leads to Better Outcomes Versus FFS Benchmarks, Resulting in Compelling Unit Economics



Source: CMS.
 Note: All metrics shown are FY19. CareMax metrics are centers only.
 1. Represents CareMax only.

CareMax 2.0 1

Multiple Levers to Generate Substantial Growth



Systematic Approach to Partnering with Payors to Open and Fill De Novo Clinics

De Novo Playbook

1

Site Selection

- Data driven approach to analyze market demographics, competitive dynamics and facility accessibility
- Collaborate with payors to determine markets with unmet need

2

Facility Buildout

- Work with real estate partners to retrofit chosen locations into purpose-built clinics for CareMax model
- Recruit clinical talent through existing network and strategically acquire independent providers near buildout

3

New Member Recruitment

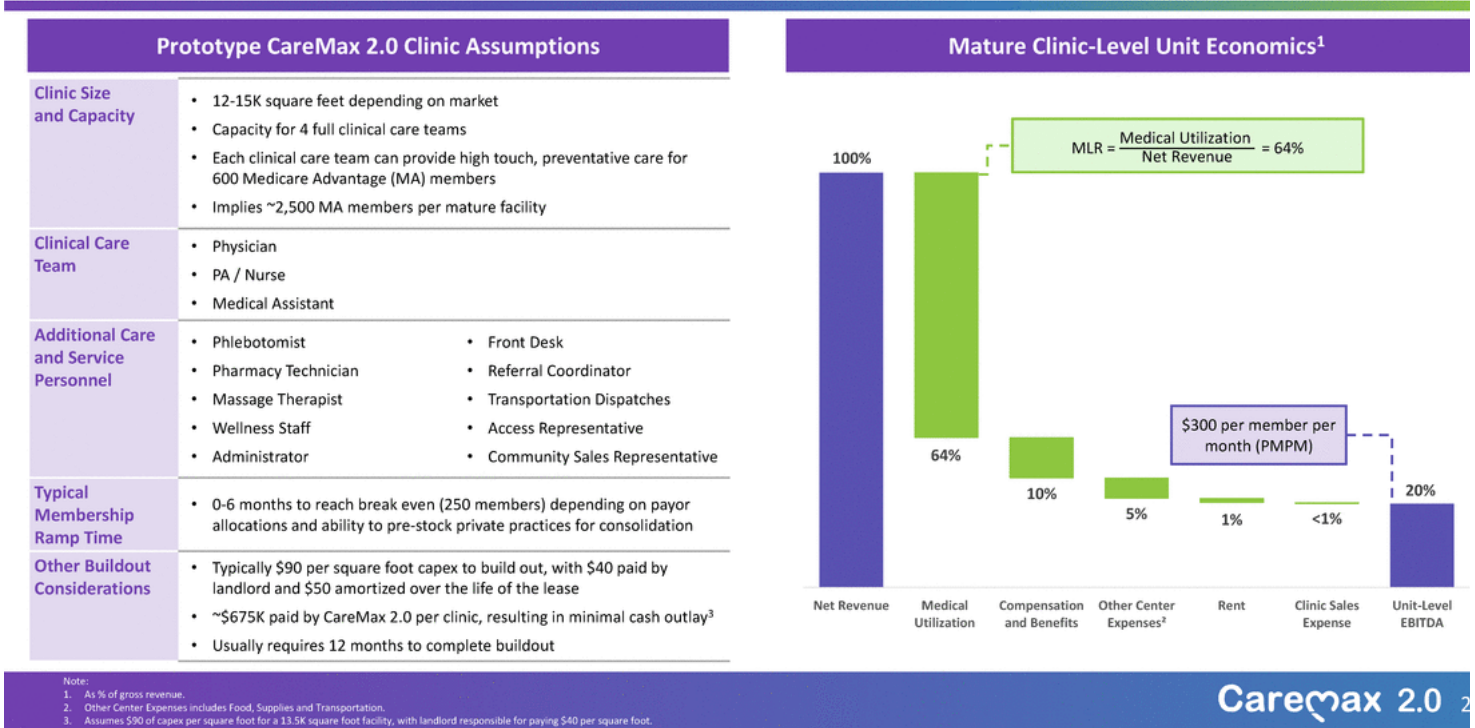
- Partner with payors to provide care for patients lacking access to high touch engagement models
- Multi-faceted community-based marketing strategies to build CareMax brand in new markets and recruit additional members

CareMax 2.0 Clinic: Primary Care and More



Successfully opened 5 de novo clinics to date with 2 buildouts near-final, significant whitespace to accelerate strategy in existing and new markets through partnerships with payors

Overview of Key Clinic-Level Projection Assumptions



Robust Near-Term Acquisition Pipeline with Significant Whitespace over Long-Term

Creative Sourcing Model That Can Be Scaled Nationally

- Multi-pronged provider sourcing approach includes broker relationships, referral bonuses for staff, investment banker relationships and internal cold calling efforts
- Additional opportunity to pursue embedded pipeline in IPA network and CareOptimize customer relationships
- Currently average 1-2 intro meetings a week, exponential network effect as providers provide warm introductions to peers looking to partner

Near-term opportunities represent nearly ~10K members and over \$140mm in incremental revenue

Select Near-Term Pipeline Details

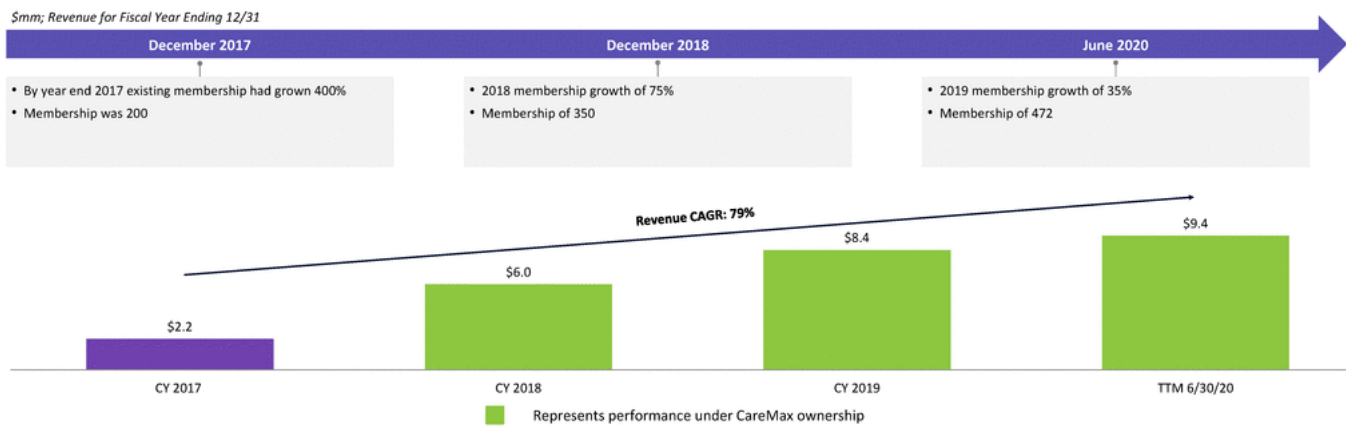
Target	Status	Incremental Risk MA Members	Revenue Opportunity (\$mm)
Target A	LOI Signed	2,900	\$41.8
Target B	NDA Signed	1,271	\$18.3
Target C	NDA Signed, Finalizing Proposal	1,000	\$14.4
Target D	NDA Signed, Finalizing Proposal	1,000	\$14.4
Target E	NDA Signed	894	\$12.9
Target F	NDA Signed	587	\$8.5
Target G	NDA Signed, Finalizing Proposal	500	\$7.2
Target H	LOI Signed	370	\$5.3
Target I	NDA Signed	254	\$3.7
Target J	LOI Signed	240	\$3.5
Target K	Finalizing LOI	225	\$3.2
Target L	NDA Signed	221	\$3.2
Target M	NDA Signed	153	\$2.2
Target N	LOI Signed	150	\$2.2
Target O	NDA Signed	33	\$0.5
Total		9,798	\$141.1

Note:
1. Assumes PMPM revenue of \$1,200.

Caremax 2.0 2

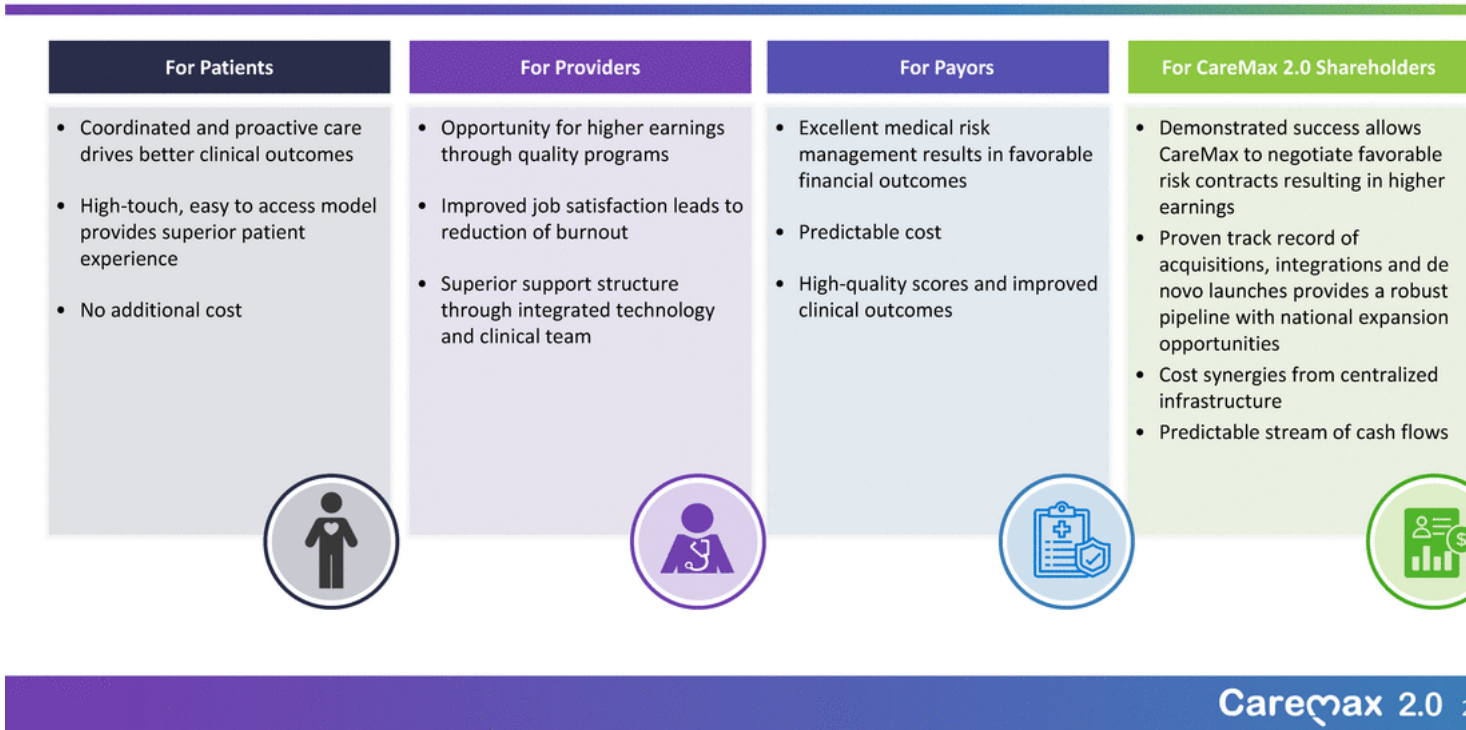
CareMax Case Study – Acquisition of Pines Care Medical Center

- | | | |
|---|--|---|
| <p>1 Identified Acquisition Opportunity</p> <ul style="list-style-type: none"> • Pines Care Medical Center (“Pines”) contracted as a CareMax Community Partner in 2017 • Physician owned center with no in-house services • 60 lives with Humana and Coventry | <p>2 Acquisition / Integration Phase</p> <ul style="list-style-type: none"> • Acquired 60% of center in 2017 • Expanded center to include dental, optical, massage therapy and in-house specialties • Integrated enterprise technology platform and operations to Corporate • Acquired the remaining 40% equity in 2019 | <p>3 Organic Growth Achieved</p> <ul style="list-style-type: none"> • 2017 – 400% membership growth • 2018 – 75% membership growth • 2019 – 35% membership growth • Growth numbers presented are net new members |
|---|--|---|



Note: Data reflects preliminary and unaudited results.

CareMax 2.0 Model: Value for All Stakeholders



CareMax 2.0



3. Transaction Structure and Financial Overview

Caremax 2.0 2

Transaction Overview

Sources and Uses

\$ in mm

Sources	
	\$
New PIPE Shares (incl. Deerfield)	\$405
Shares Issued to Target	215
New Debt Facility	125
Trust Cash (ex Deerfield)	110
Deerfield Existing IPO Shares	34
Total	\$889

Uses

	\$
Purchase Price	\$614
Cash to Balance Sheet	233
Transaction Related Fees	42
Total	\$889

PF Capitalization¹

\$ in mm

PF Capitalization		
	\$	Mult of PF FY20E Adj. EBITDA
New Debt Facility	\$125	2.7x
Cash	233	
Net Debt	(\$108)	(2.3x)
PF Shares Outstanding	79.9	
Share Price (in \$'s)	\$10	
Equity Value	\$799	
Pro Forma Enterprise Value	\$692	

PF Equity Ownership

	Shares (in mm)	%
New PIPE Shares	40.5	51%
Other Public Shares	11.0	14%
IMC Shareholders	10.7	13%
CareMax Shareholders	10.8	13%
Founder Shares	3.6	4%
Deerfield IPO Shares	3.4	4%
Total	79.9	100%
Add'l Max Contingent Shares ²	6.4	
Total	86.3	

Transaction expected to result in a highly capitalized PF entity well-positioned to leverage its platform to aggressively take market share

Note:

- Assumes no redemption and excludes out-of-the-money warrants.
- Both CareMax and IMC Health are set to be issued a maximum of 3.5mm and 2.9mm shares, respectively, with half of the earnout shares being issued should CareMax 2.0's stock price exceed \$12.50/share during the first 12 trading months and the other half being issued should the price exceed \$15.00/share during the first 24 months on a volume weighted average price basis for any 20 of 30 trading days.

Caremax 2.0

Transaction Overview (cont'd)

Transaction Summary

- **Pro forma enterprise value for CareMax 2.0 combined entity of \$692mm**
 - 1.7x FY21E revenue and 13.2x FY21E PF Adj. EBITDA (including synergies and excluding acquisitions)
 - 1.3x FY21E revenue and 10.4x FY21E PF Adj. EBITDA (including synergies and acquisitions)
 - **Significant valuation discount to comparable publicly traded businesses**
- **Consideration to Sellers funded via the following split:**
 - 68%/32% cash and stock consideration for CareMax/CareOptimize shareholders
 - 45%/55% cash and stock consideration for IMC shareholders

Valuation Overview

\$ in mm

FY21E Valuation Analysis

	\$
Revenue - Base	\$418.8
Revenue - Acquired	93.6
Total Revenue	\$512.4
EBITDA - Base	\$48.0
PF Synergies	4.3
Synergized EBITDA	\$52.2
EBITDA - Acquired	14.0
Total Adj. EBITDA	\$66.3
Pro Forma Enterprise Value	\$692
Revenue Multiple - Base	1.7x
Revenue Multiple - Base + Synergy + Acq	1.3x
Adj. EBITDA Multiple - Base + Synergy	13.2x
Adj. EBITDA Multiple - Base + Synergy + Acq	10.4x

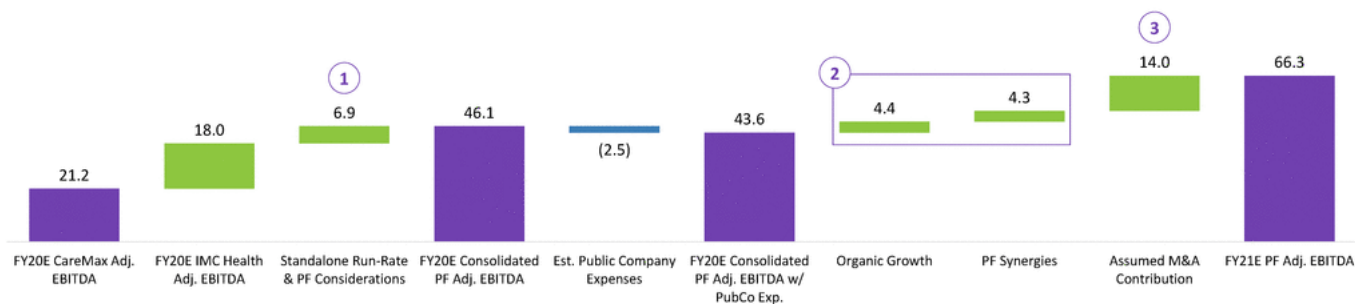
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Overview of Key Projection Assumptions

Organic Revenue Growth	Medicare	<ul style="list-style-type: none"> Assumes Company adds ~7K risk Medicare lives from PF FY20E to FY23E <ul style="list-style-type: none"> Capacity for 6K+ risk Medicare lives within existing footprint (includes recently opened and near-final de novo's) Opportunity for significant upside through acceleration of de novo strategy <ul style="list-style-type: none"> Institutionalized playbook for de novo buildouts – Company has completed 7 de novos to date Company has begun strategic discussions with payors to expand CareMax's model into other states
	Other Segments	<ul style="list-style-type: none"> Company currently serves 20K+ Medicaid members on risk contracts, assumed go-forward growth in-line with historical trends (opportunity to selectively add service line to future de novos and acquisitions) Other revenue growth primarily driven by assumed additional growth in care management software segment through sales to third-parties along with growth in recently acquired captive pharmacy segment
Identified Synergy Potential (Medical Management and Corporate G&A)		<ul style="list-style-type: none"> Medical Management: Opportunity to improve PMPM profitability for IMC as well as other future acquisitions by applying CareMax best practices, model assumes \$60 PMPM EBITDA improvement for IMC's risk Medicare segment through FY23E Additional opportunities for modest G&A synergies through combination (looking to preserve capacity for future growth through M&A) as well as cross-selling of CareMax pharmacy services to IMC and acquired businesses
Assumed M&A Contribution		<ul style="list-style-type: none"> Company has embedded pipeline with several near-term acquisition targets, projection model assumes that the organic growth strategy is complemented by an M&A strategy that adds 12K risk Medicare lives per year through acquisitions of both scaled provider groups as well as individual providers PF entity is highly capitalized with \$233mm of cash on balance sheet and significant debt capacity – represents a strong position to aggressively take market share

Highly Capitalized Platform Consolidator with Multiple Avenues for Growth

FY20E to FY21E PF Adj. EBITDA Bridge



- 1 Standalone run-rate and pro forma adjustments to reflect: i) annualized estimated impact of FY20 membership growth, ii) full-year estimated impact of mid-year FY20 acquisitions, iii) estimated financial impact of COVID-19 pandemic (sequestration impact on premiums, estimated utilization impact) and iv) PF impact of Health Insurance Provider's Fee (HIF) tax repeal
- 2 Reflects estimated impact of i) adding ~2.6K Medicare members (current footprint has capacity for 6K+ additional members), ii) leveraging CareMax's best practices to manage IMC members, iii) cross selling of captive pharmacy and iv) modest G&A savings
- 3 Projection model assumes that platform acquires 12K Medicare lives in FY21E – Company has embedded pipeline and demonstrated history of executing a roll-up strategy

Note:
\$ in mm.

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Financial Summary

<i>\$ in mm</i>	PF FY19	PF FY20E	FY21E	FY22E	FY23E	PF 20E/23E Growth Summaries	
						Variance	CAGR
Medicare Members							
Base	14,411	15,418	18,004	20,179	22,354	6,936	13%
Acquired	–	–	12,000	24,000	36,000	36,000	NN
Total Medicare Members	14,411	15,418	30,004	44,179	58,354	42,936	56%
Revenue							
Base - Medicare Revenue	\$252.1	\$287.2	\$311.7	\$350.1	\$390.9	\$103.7	11%
Base - Other Revenue (Software, Pharmacy, Medicaid, etc.)	38.7	72.7	107.1	135.2	161.9	89.1	31%
Acquired - Medicare Revenue	–	–	93.6	266.4	439.2	439.2	NN
Total Revenue	\$290.8	\$360.0	\$512.4	\$751.7	\$992.0	\$632.0	40%
<i>% growth (base only)</i>		23.8%	16.3%	15.9%	13.9%		15%
Expenses							
Base - Total Expense ¹	\$275.3	\$320.8	\$370.8	\$426.8	\$482.7	\$161.9	15%
Acquired - Total Expense	–	–	79.6	226.4	373.3	373.3	NN
Total Expenses	\$275.3	\$320.8	\$450.3	\$653.3	\$856.0	\$535.2	39%
Adj. EBITDA							
Base - EBITDA	\$15.5	\$39.1	\$48.0	\$58.4	\$70.0	\$30.9	21%
Acquired - EBITDA	–	–	14.0	40.0	65.9	65.9	NN
Total Adj. EBITDA	\$15.5	\$39.1	\$62.0	\$98.4	\$135.9	\$96.8	51%
<i>% Adj. EBITDA Margin</i>	5.3%	10.9%	12.1%	13.1%	13.7%		
Pro Forma Considerations							
Standalone Run-Rate PF Impact	\$–	\$1.0	\$–	\$–	\$–	(\$1.0)	NN
Full Year Impact of Mid-Year FY20 M&A PF Impact	–	6.0	–	–	–	(6.0)	NN
Go-Fwd Merger Synergies and Pubco Expense PF Net Impact	–	–	4.3	9.9	16.4	16.4	NN
Total Pro Forma Adjustments	\$–	\$6.9	\$4.3	\$9.9	\$16.4	\$9.5	NN
PF Adj. EBITDA	\$15.5	\$46.1	\$66.3	\$108.3	\$152.3	\$106.3	49%

Note:
1. Excludes non-recurring / non-operating expenses.

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CareMax 2.0 is Well Positioned Versus Peers

Company					
Membership (Total) ¹	52K	103K	90K	511K	57K
Membership (Medicare) ¹	16K	~73K	90K	–	57K
Growth Strategy	De Novo, Acquisition & CareOptimize	De Novo, Acquisition & MSO	De Novo	De Novo	N/A
Clinics	26	71	67	103	N/A
Enterprise Value (\$mm)	\$692	\$4,439	\$14,964	\$5,530	\$3,702
2021E Revenue (\$mm)	\$512	\$1,453	\$1,247	\$476	\$880
2020E-2023E Forward Revenue CAGR	40.2%	55.9%	44.8%	29.5%	37.3%
EBITDA-Level Profitability	Profitable	Profitable	Unprofitable Until 2023E	Unprofitable Until 2022E	Unprofitable Until 2023E
Valuation Metric	1.3x EV / 21E Revenue ² 10.4x EV / 21E Adj. EBITDA ²	~3.1x EV / 21E Revenue ~53.5x EV / 21E Adj. EBITDA	~12.0x EV / 21E Revenue	~11.6x EV / 21E Revenue	~4.2x EV / 21E Revenue

Source: Company filings, Wall Street research and FactSet as of 12/11/20.

Note:

1. Membership data as of 09/30/20 except for Clover Health, which is as of 06/30/20.

2. Revenue inclusive of acquisitions, Adj. EBITDA inclusive of acquisitions and synergies

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Thank You / Q&A

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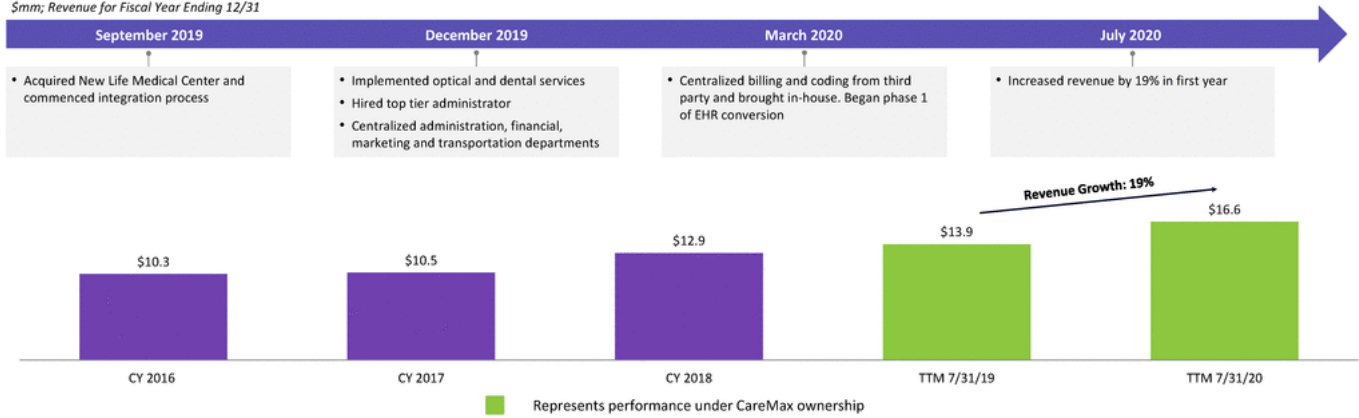
Appendix A: Proven Ability to Execute Roll-up Strategy – Additional Case Study

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CareMax Case Study – Acquisition of New Life Medical Centers (“Tamarac” Clinic)

- 1 Identified Acquisition Opportunity**
 - New Life Medical Centers (“Tamarac”) was utilizing optical services from CareMax
 - CareMax reached out to the Sellers directly
- 2 Acquisition / Integration Phase**
 - Acquired center for \$12mm by utilizing CareMax’s senior secured cash flow backed lender
- 3 Organic Growth Achieved**
 - Reached organic net growth of 20% in first 10 months post acquisition
 - Increased revenue by 19% in the first year primarily through membership growth driven by a grass-roots “CareMax” marketing strategy

\$mm; Revenue for Fiscal Year Ending 12/31



Note: Data reflects preliminary and unaudited results.



Appendix B: COVID Response

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CareMax 2.0's COVID-19 Response Within 72 Hours of Pandemic

Telehealth Solution	Converted 90% of in-person visits to video telehealth	Member Engagement	Every member called weekly to check-in and provide COVID-related updates and education
Provided Members with Video-Capable Tablets	Tablets were provided to members that didn't have access	Virtual Wellness	Virtual exercise and wellness classes offered to all members on CareMax's YouTube Channel and Facebook site
Food Delivery to Members	Over 2,300 meals delivered per day to members to minimize exposure for high-risk members ¹	Virtual Social Activities	Launched virtual bingo and games for all members to reduce member loneliness and maintain the CareMax community they were used to
PPE and Other Supplies Delivery	All staff and members were provided with PPE and other medical supplies as needed	Staggered Clinical Team Shifts to Minimize Exposure	Created "A" and "B" teams to have alternating schedules and create redundancies in the event of an employee infection

Note:
1. Includes IMC Health and CareMax deliveries.

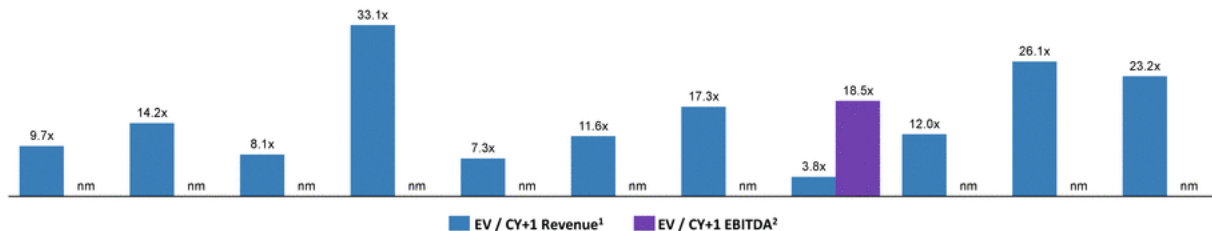


Appendix C: Market Comparables

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Recent High-Growth Healthcare Services IPOs

EV / CY+1 Revenue Average: 15.1x
EV / CY+1 EBITDA Average: 18.5x



	⁽³⁾ TELADOC	Progeny	Health Catalyst	Livongo ⁽⁴⁾	progeny	one medical	Accolade	GoHealth [†]	OAK STREET HEALTH	amwell	GoodRx
IPO Date	07/01/15	07/18/19	07/25/19	07/25/19	10/25/19	01/31/20	07/02/20	07/14/20	08/06/20	09/16/20	09/23/20
2021E Revenue (\$mm)	\$1,312	\$177	\$226	\$508	\$537	\$476	\$192	\$1,183	\$1,247	\$264	\$737
2021E Revenue Growth	27.2%	22.6%	20.4%	54.0%	56.5%	30.4%	24.0%	36.3%	45.5%	10.6%	35.1%
2021E EBITDA Margin (%)	10.8%	4.3%	Unprofitable Until 2022E	5.5%	10.5%	Unprofitable Until 2022E	Unprofitable Until 2023E	33.5%	Unprofitable Until 2023E	Unprofitable Until 2024E	31.7%

Source: Company filings, FactSet as of 12/11/20.

1. EV / CY + 1 Revenue based on fully diluted EV.

2. EV / CY + 1 EBITDA based on fully diluted EV. "nm" defined as EBITDA multiples >50.0x or negative values.

3. Reflects Teladoc standalone; Price and consensus estimates are current as of 09/16/20.

4. Reflects Livongo standalone; Consensus estimates fixed as of 06/04/20, one day prior to the announcement of acquisition by Teladoc.

Caremax 2.0 3



Appendix D: Business Overviews

Caremax 2.0 4

Introduction to CareMax

Company Overview

- CareMax owns and operates 13 multi-specialty medical centers throughout Miami-Dade, Broward and Palm Beach counties serving the Medicare Advantage population
 - Provides clinical care, ancillary care services and health and wellness programs to over 6,000 members
 - Centralizes care delivery within its 5-star rated centers, where members are able to receive multi-specialty care from 25+ employed providers and wellness services that focus on healthy habits and fitness
 - Transportation services enhance accessibility and CareMax also offers a 24/7 hotline and house calls/visits
 - Members benefit from community events hosted by CareMax facilities, which offer social and leisure activities
 - CareMax utilizes software, such as its CareOptimize platform, and services to move healthcare organizations to value-based care
- CareMax Community Partners is a full risk Managed Services Organization that manages risk on behalf of CareMax and 32 mostly exclusive independent physician associations ("IPAs") since 2011

CareMax by the Numbers¹



Note:
1. As of September 2020 unless otherwise specified.
2. Inclusive of CareOptimize.

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Introduction to CareOptimize

Company Overview

- The CareOptimize platform, CareMax’s proprietary point of care software, was incubated within CareMax to maximize value-based outcomes
- Supports physicians with efficient medical utilization, enhanced risk management, pharmacy management and specialist network development, freeing them to devote more time to member care
- Provides technology and services to healthcare organizations outside of CareMax, including groups such as Optum (f/k/a Davita Medical Group), Intermountain and IMC Health
- Certified CMS MIPS registry and HEDIS registry, servicing Medicare Advantage, Managed Medicaid, PACE, ACOs, Commercial Risk and Direct Contracting Entities

CareOptimize by the Numbers¹

98
Clients

2.4mm
Patients

20K
Providers

33
States

\$3mm
Adj. EBITDA
in FY20E

Blue Chip Customer Base



Note:
1. As of September 2020 unless otherwise specified.

CareMax 2.0

Introduction to IMC Health

Company Overview

- IMC Health operates 13 medical clinics across Miami-Dade, Broward and Orange counties
- Provides primary, specialty and ancillary services to over 45,000 Medicare, Medicaid and Commercial/ACA patients
- Focuses on preventative, acute and chronic healthcare delivery, resulting in improved patient outcomes for adults and children – 5 star provider for Medicare payors
- Medical centers offer flexible scheduling and walk-in appointments, 24-Hour / 7-Day a Week access to care
- Comprehensive platform provides access to medical specialties, in-house resources and labs and community-enhancing services such as patient transport and home delivery of medication
- Activity Centers provide activities that help members stay engaged and active while promoting a healthy lifestyle
- Access Centers offer services to aid member population apply for public assistance services and Medicaid programs

IMC Health by the Numbers¹

45K+

Total Members

10K+

Medicare Members

13

Medical centers

15

Health plans accepted

1.52

MRA Score

44

Providers

\$228mm

Total Revenue
in FY20E

18%

Revenue growth
in FY20E

\$18mm

Adj. EBITDA
in FY20E

85

Vans

Note:
1. As of September 2020 unless otherwise specified.

Caremax 2.0 4

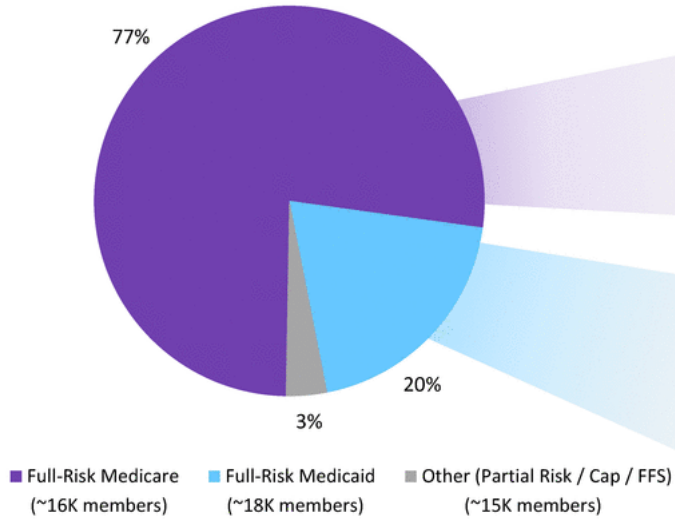


Appendix E: Additional Information

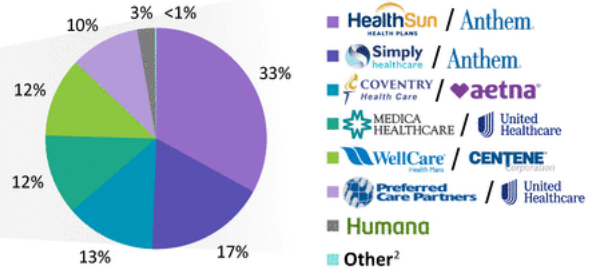
Caremax 2.0 4

75%+ of PF Revenue Driven by Full-Risk Medicare Members

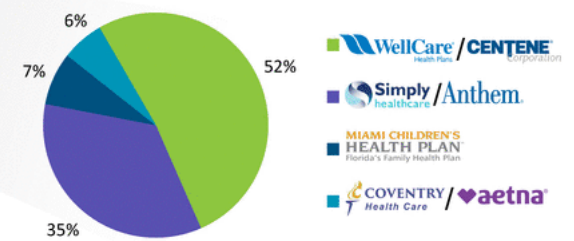
PF Revenue by Line of Business¹



PF Full-Risk Medicare Membership¹



PF Full-Risk Medicaid Membership¹



Note:
 1. As of June 30, 2020, PF adjusted to show impact of Cardona acquisition.
 2. Includes members affiliated with Blues, CarePlus and Doctors.

CareMax 2.0 PF Adjusted EBITDA Reconciliation

<i>\$ in mm</i>	<u>FY19</u>
Net Income	(\$10.9)
Depreciation & Amortization	5.9
Interest Expense	10.2
① Non-Recurring Expenses	10.3
② Prior Period Adjustments	(2.2)
③ CareOptimize Contribution	2.2
Adj. EBITDA	\$15.5¹

- ① Comprised of professional fees primarily due to IMC Health's July 2019 recapitalization and non-recurring legal and Board fees; other adjustments include duplicative medical expenses, one-time salary and wage expenses, OAG fees², gains/losses on sales of fixed assets, asset impairments, paid-in-kind interest expenses, loss on extinguishment of debt and other non-recurring expenses
- ② Represents various out-of-period restatements³ for Medicare, Medicaid, Other Revenue and Operating Expenses
- ③ Reflects PF 2019 EBITDA contribution from CareOptimize software business, which is to be rolled up into CareMax 2.0

Notes:

1. Adj. EBITDA figure is not pro forma for any acquisitions.
 2. The Company engaged Operating Advisory Group, LLC ("OAG") based upon the recommendation of the financial sponsor.
 3. Restated financials are recast so that all service fund/risk line items reflect the latest service funds from payors.

Caremax 2.0

Use of Non-GAAP Financial Measures (Cont.)

Deerfield, CareMax, IMC and CareOptimize believe these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to the combined company's financial condition and results of operations. Deerfield, CareMax, IMC and CareOptimize believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends in and in comparing the combined company's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Management of the combined company does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in CareMax's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. In order to compensate for these limitations, management presents non-GAAP financial measures in connection with GAAP results. You should review CareMax's audited financial statements, which will be presented in Deerfield's preliminary proxy statement to be filed with the SEC, and not rely on any single financial measure to evaluate CareMax's business.

Notes:

1. Adj. EBITDA figure is not pro forma for any acquisitions.
2. The Company engaged Operating Advisory Group, LLC ("OAG") based upon the recommendation of the financial sponsor.
3. Restated financials are recast so that all service fund/risk line items reflect the latest service funds from payors.