



Cedar overview



May 2020

Cedar's mission

Enable exceptional patient
experiences to improve lives,
foster engagement and
transform US healthcare.

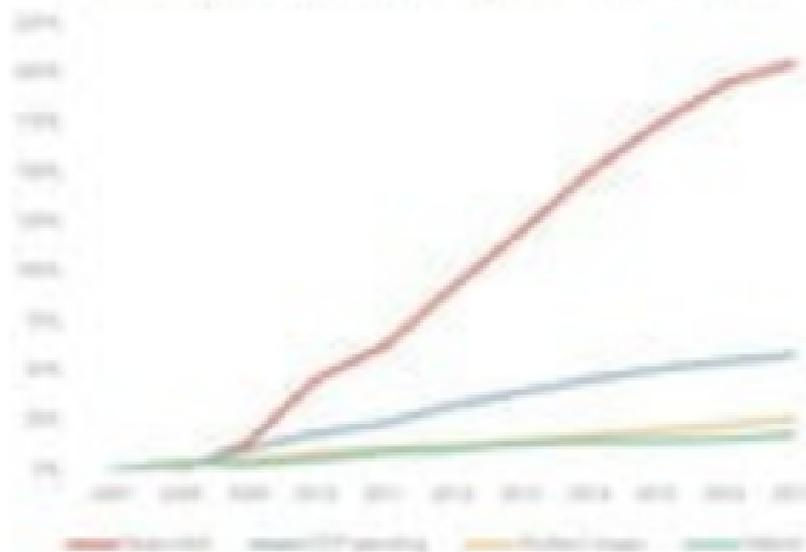


Patient responsibility has skyrocketed over the last decade

Patient payments have become a significant part of provider's revenue.

Patient out-of-pocket (OOP) spending has reached \$366bn ⁽¹⁾, with OOP spending up 58% ⁽²⁾ and deductible spending up 205% ⁽³⁾ for employer-sponsored insurance, while bad debt continues to accelerate.

Cumulative growth in total patient responsibility, 2007-2017 ⁽⁴⁾



Consumers are confused and frustrated...



Accessing pricing info



Time between services & billing



Accurately estimating OOP costs



Understanding billing language and personal obligation



Scheduling services



Understanding payment options

...because the billing process was not made for patients

Existing Experience



34%

of healthcare consumers had a healthcare bill go to collections in the last year¹¹

Top reasons include

43% confused about bill amount¹¹

26% outdated billing & notification process¹¹

~22mm

Americans with otherwise clean credit have had their credit score affected by medical bills >\$250¹¹



In addition to patient complaints, providers are struggling with unpaid bills...

43%

of the invoiced amounts go unpaid

\$345Bn

out-of-pocket billings

\$149Bn

not paid (bad debt) **

\$196Bn

paid **



...leaving some to pursue aggressive collection practices

THE WALL STREET JOURNAL

When Patients Can't Pay, Many Hospitals Are Suing

Hospitals are using a new, aggressive tactic used by nonprofit hospitals to collect unpaid bills, including suits and garnishing of wages.



Health

HEALTH CARE

When Hospitals Sue For Unpaid Bills, It Can Be 'Ruinous' For Patients

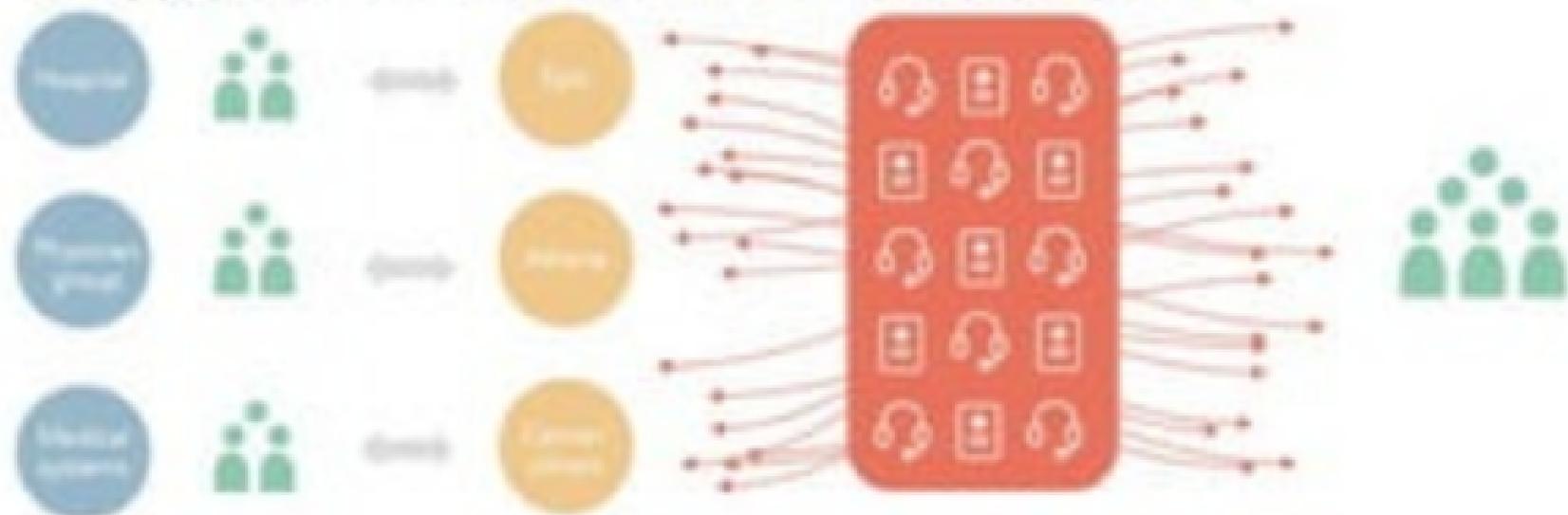
PROFITABILITY

HEALTH CARE

The Nonprofit Hospital That Makes Millions, Owns a Collection Agency and Relentlessly Sues the Poor

Nonprofit hospitals are usually not for profit, but in federal records they do return that profit to community benefits, including charity care to their poorest patients. In Memphis, Tennessee, one nonprofit hospital has brought 8,000 lawsuits for unpaid medical bills in just the past year.

Archaic EMRs and billing systems are not designed for consumer experience



Epic, Cerner, and other EMRs are on-premise enterprise infrastructure technologies that focus on medical record keeping and insurance billing.

Cedar Pay was our first product and a successful entry point...

Cedar Pay is a patient billing and payment solution that personalizes the post-visit financial experience, leading to better patient relationships and better business results.

Features

- Dynamic patient outreach
- Easy-to-understand statements
- Customizable payment plans
- Self-service insurance options
- Data-driven benchmarking
- Low-dash and bot

Key capabilities



We better understand patients and their needs



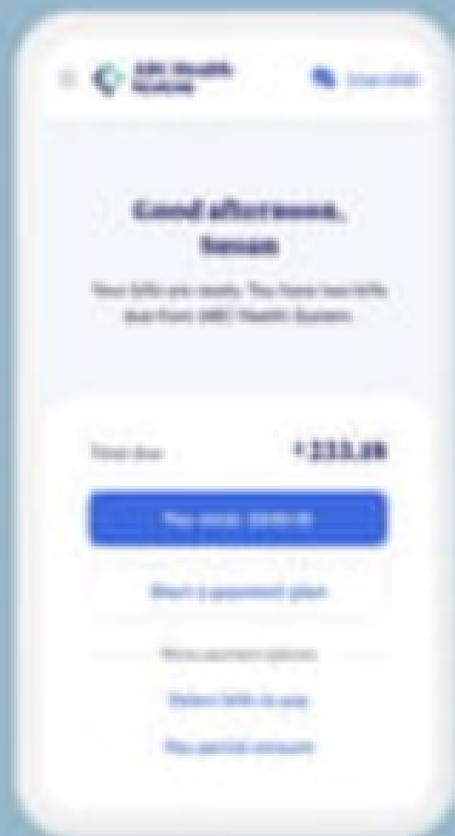
We've developed scalable, battle-tested integrations



We lean into data to optimize the patient experience and KPIs



Our offering demonstrably benefits patients and providers alike



...which will enable us to expand the Cedar Suite into a category-defining product

Leveraging Cedar Pay's capabilities, we're building a pre-visit product that enables providers to manage the patient experience end-to-end.



Digital appointment reminders



Insurance capture



Registration forms



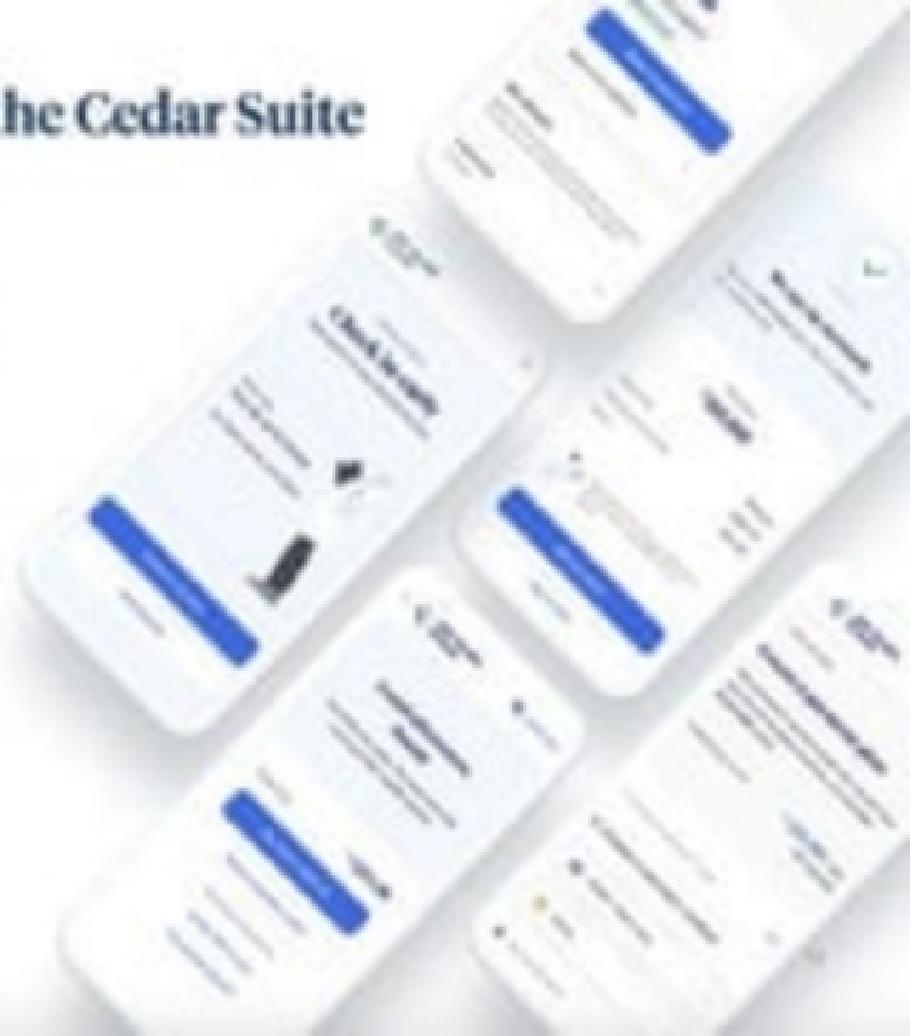
Price estimates

Key partners

N: NOVANT HEALTH



OnumaCare



Cedar also provides powerful analytics tools for providers to better engage with their data



Despite the success, Cedar has not scratched the surface of the massive market...

Current Cedar collections

\$196Bn

OOP payments¹⁾

\$274Bn

Projected 2021 OOP payments¹⁾

OOP payments
in 2020 - 26

...which drives a large opportunity for the Cedar Suite

④ **\$6-8Bn**

Cedar Pay opportunity¹⁾

+

④ **\$4Bn**

Front-end opportunity²⁾

=

\$10-12Bn+

Cedar Suite opportunity
(with current products and no market growth)



~\$175Bn

1) Total of potential healthcare payments as of 2021¹⁾



\$4Bn

2) Subscription-based revenue from ~400 providers + Pharm and providers



1) Based on range of estimated total costs.
2) Based on CBO's "Scaling Health Expenditures" study, including delivery, pharmaceutical, medical device and other health, behavioral and personal care. Total Paying Population: 161.7 million. American Association of Nurse Practitioners, National Commission of Certification of Physician Assistants.

Cedar's team leads



Aaron Sallman
Chief Security
Information Officer



Amy Stillman
Head of Design



Arvind Kallaba
Head of Finance



Bethany Hale
Head of Marketing



Cat Smith
Head of Client Growth



Hassan Sultan
Chief Technology Officer



Ian Ho
Head of Partnerships



Li Ratha
Head of People



Niran Gandhi, MD
Chief Commercial Officer



Vishnu Simudra
Head of Data Science





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The problem with healthcare billing in the US

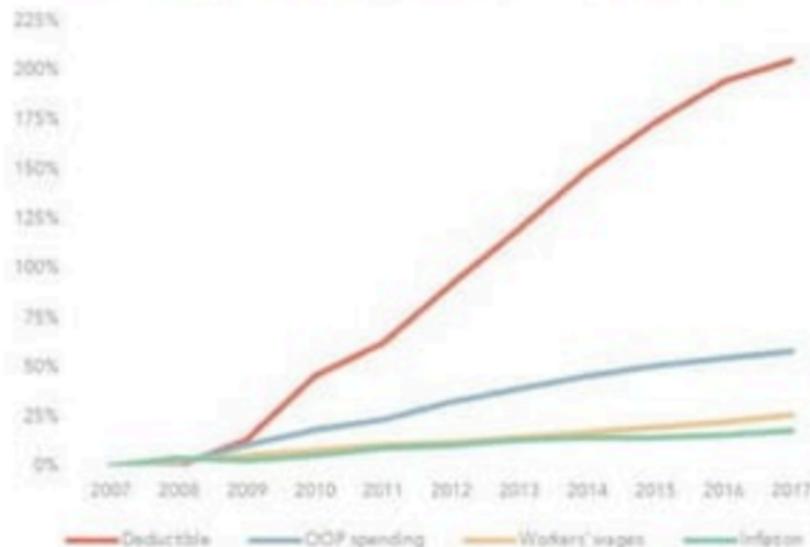


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Cumulative growth in total patient responsibility, 2007-2017 ⁽²⁾



Notes

1. Based on CMS National Health Expenditure data including pharmacy and dental.
2. Kaiser Family Foundation (2016). Tracking the rise in premium contributions and cost sharing for families with large employer coverage.

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Accessing pricing info



Time between services & billing



Accurately estimating OOP costs



Understanding billing language and personal obligation



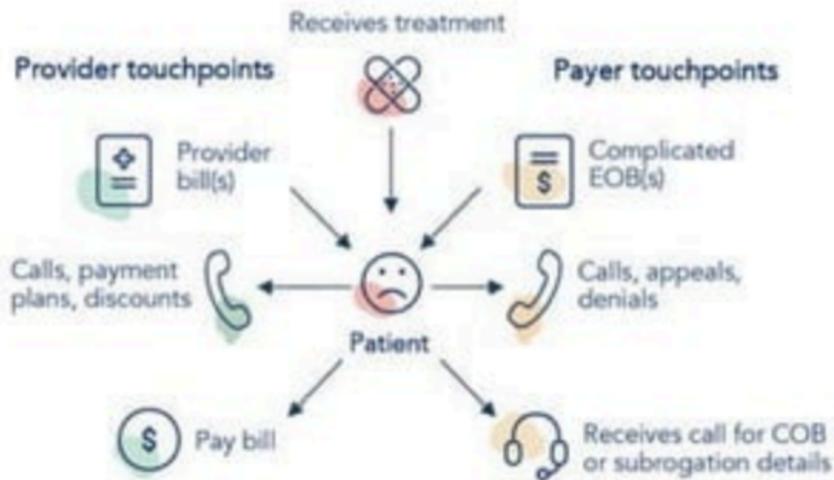
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THE WALL STREET JOURNAL

U.S.

When Patients Can't Pay, Many Hospitals Are Suing

Politicians want to rein in aggressive tactics used by nonprofit hospitals to collect unpaid bills, including suits and garnishing of wages.

npr 

Shots

HEALTH INC.

When Hospitals Sue For Unpaid Bills, It Can Be 'Ruinous' For Patients

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PROFITING FROM THE POOR

The Nonprofit Hospital That Makes Millions, Owns a Collection Agency and Relentlessly Sues the Poor

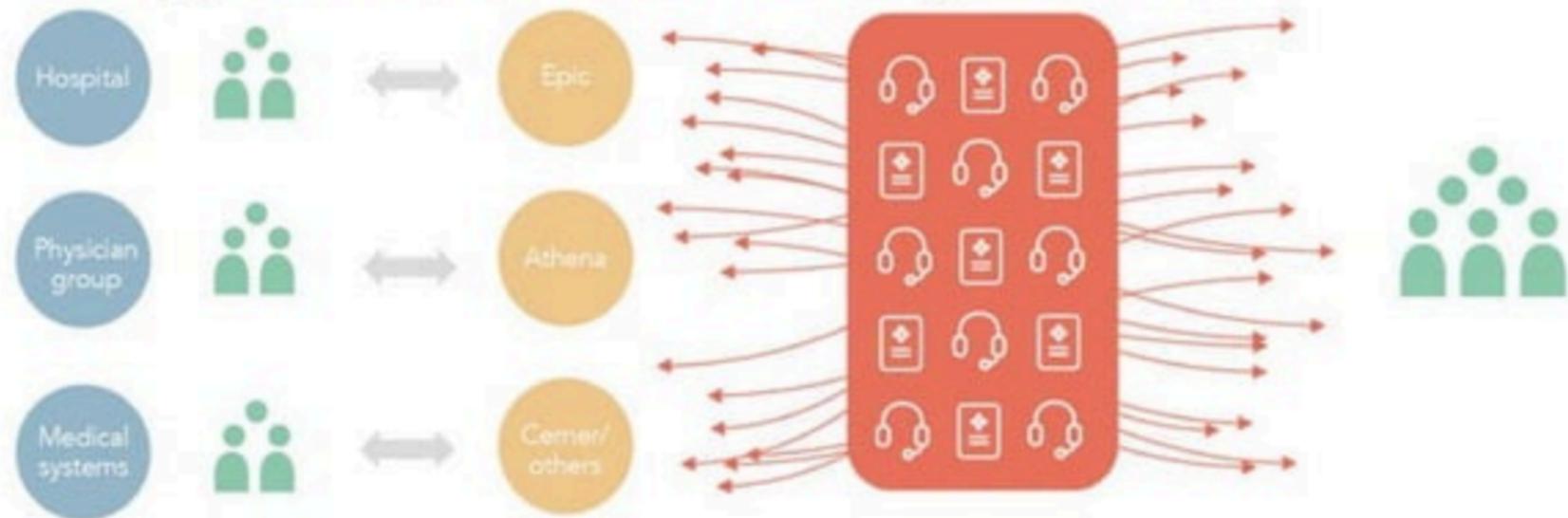
Nonprofit hospitals pay virtually no local, state or federal income tax. In return, they provide community benefits, including charity care to low-income patients. In Memphis, Methodist Le Bonheur Healthcare has brought 8,300 lawsuits for unpaid medical bills in just five years.



**How has Cedar
solved the consumer
experience problem?**



Archaic EMRs and billing systems are not designed for consumer experience



Epic, Cerner, and other EMRs are on-premise enterprise infrastructure technologies that focus on medical record-keeping and insurance billing.

The solution

Cedar will be the sole patient-provider connection



Cedar will enable the health system to engage and transact with the consumer digitally and across different EMRs.

Our product vision

In the next 5 years, we aim to be the leading comprehensive healthcare consumer engagement platform for providers, engaging with over half of the US patient population to improve their lives.



We will achieve this vision by being **the best** in three areas:



Integrations

- Reliable integrations with provider systems.
- Integrations with other parties, such as payers, financial entities (banks, processors, etc.) and eventually devices.



Consumer interface

- Workflows that hide the complexity of healthcare to save consumers time, money and stress.
- Focus on areas where we can quantifiably prove our value-add.
- Start with financial workflows and then branch out.



Personalization

- Workflows that adapt to the unique needs of each user (e.g. present financial assistance to users who need it).
- Consumer experience that feels personal, modern and empowering.

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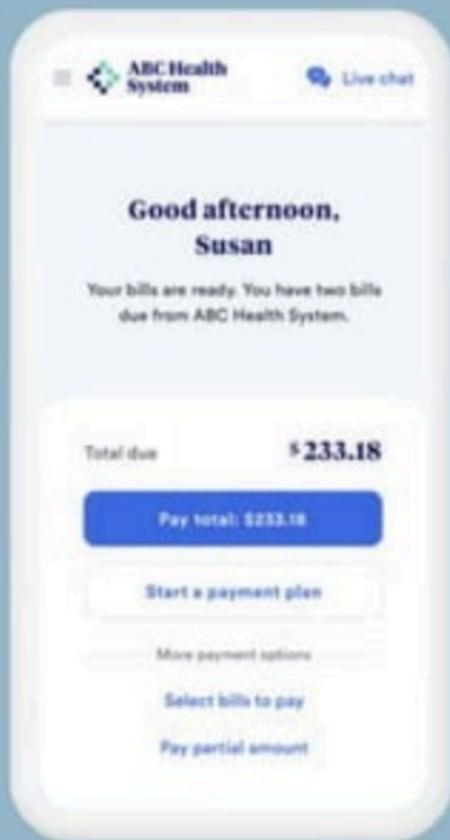
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