Risk Factors Comparison 2024-03-18 to 2023-03-30 Form: 10-K

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Our business is subject to a number of factors that could materially affect future developments and performance. In addition to factors affecting our business that have been described elsewhere in this Annual Report ~~on Form 10- K (the " Annual Report ")~~, any of the following risks could have a material adverse effect on our business, financial condition, results of operations, cash flows and the trading price of our securities. Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may impair our business operations. We may update these risk factors in our periodic and other filings with the SEC. The following is a summary of the principal risk factors described in this section: • our **history of losses and our future profitability remains uncertain and our net losses, level of indebtedness and significant cash used in operating activities have raised substantial doubt regarding our** ability to **continue as a going concern; • the execution of our growth strategy may include divesting certain assets or businesses, which we may be unable to successfully execute and we may be unable to achieve the benefits we expect from any such divestitures; • we may be unable to successfully implement cost- saving measures or achieve expected benefits under our plans to optimize performance of the MSO network and our centers; • the impact of our existing or future indebtedness and any associated debt covenants on our business and growth prospects; • the impact of restrictions on our current and future operations contained in certain of our agreements; • risks relating to lease termination, lease expense escalators, lease extensions, special charges and our inability to comply with provisions of our lease agreements; • our ability to** integrate ~~the~~ **acquired** businesses ~~of~~ **, including** Steward Value- Based Care, ~~CareMax Medical Group, L. L. C., a Florida limited liability company (" CMG "), IMC Medical Group Holdings, LLC, a Delaware limited liability company (" IMC "), Senior Medical Associates, LLC, a Florida limited liability company (" SMA "), Unlimited Medical Services of Florida, LLC, a Florida limited liability company, d / b / a DNF Medical Centers (" DNF "), Advantis Physician Alliance, LLC, d / b / a Advantis Medical Centers (" Advantis")~~ and **realize** ~~other~~ -- **the expected benefits of any such** acquisitions; • ~~our ability to complete acquisitions and to open new centers and the timing of such acquisitions and openings; •~~ the viability of our growth strategy, including organic growth, ~~de novo growth~~ and growth by acquisitions, and our ability to realize expected results, as well as our ability to access the capital necessary for such growth; • our ability to **manage our growth effectively, execute our business plan, maintain high levels of service and patient satisfaction and adequately address competitive challenges; • our ability to** attract new patients; • the dependence of our revenue and operations on a limited number of key payors; • the risk of termination, non- renewal or renegotiation of the MA contracts held by the health plans with which we contract, or the termination, non- renewal or renegotiation of our contracts with those plans; • the impact on our business from changes in the payor mix of our patients and potential decreases in our reimbursement rates ~~; • our ability to manage our growth effectively, execute our business plan, maintain high levels of service and patient satisfaction and adequately address competitive challenges; • the impact of restrictions on our current and future operations contained in certain of our agreements~~ ; • competition from primary care facilities and other healthcare services providers; • competition for physicians and nurses, and shortages of qualified personnel; • the impact on our business of reductions in Medicare reimbursement rates or changes in the rules governing the Medicare program, including the MA program; • the impact of the COVID- 19 pandemic or any other pandemic, epidemic or outbreak of an infectious disease in the United States or worldwide on our business, financial condition and results of operation; • the impact on our business of state and federal efforts to reduce Medicaid spending; • a shift in payor mix to Medicaid payors as well as an increase in the number of Medicaid patients may result in a reduction in the average rate of reimbursement; • our assumption under most of our agreements with health plans of some or all of the risk that the cost of providing services will exceed our compensation; • risks associated with estimating the amount of revenues and refund liabilities that we recognize under our risk agreements with health plans; • the impact on our business of security breaches, loss of data, or other disruptions causing the compromise of sensitive information or preventing us from accessing critical information; • the impact ~~of our existing or future indebtedness and any associated debt covenants on our business and growth prospects; • the impact~~ on our business of disruptions in our disaster recovery systems or management continuity planning; • the potential adverse impact of legal proceedings and litigation; • the impact of reductions in the quality ratings of the health plans we serve; • our ability to maintain and enhance our reputation and brand recognition; • our ability to effectively invest in, implement improvements to and properly maintain the uninterrupted operation and data integrity of our information technology and other business systems; • our ability to obtain, maintain and enforce intellectual property protection for our technology; • the potential adverse impact of claims by third parties that we are infringing on or otherwise violating their intellectual property rights; • our ability to protect the confidentiality of our trade secrets, know- how and other internally developed information; • the impact of any restrictions on our use of or ability to license data or our failure to license data and integrate third- party technologies; • our ability to protect data, including personal health data, and maintain our information technology systems from cybersecurity breaches and data leakage; • our ability to adhere to all of the complex government laws and regulations that apply to our business; • the impact on our business if we are unable to effectively adapt to changes in the healthcare industry, including changes to laws and regulations regarding or affecting U. S. healthcare reform; • our ability to navigate rules and regulations that govern our licensing and certification, as well as credentialing processes with private payors, before we can receive reimbursement for their services; • **insolvency, credit problems or other financial difficulties that could confront our counterparties in strategic acquisitions, investments and other collaborations could expose us to significant financial risk and significantly impact our ability to expand our overall profitability; •** our reliance on strategic relationships with third- parties to implement our growth strategy; • that

estimates of market opportunity and forecasts of market and revenue growth included in this Annual Report may prove to be inaccurate; • our operating results and stock price may be volatile; • **our failure to comply with continued listing requirements of the Nasdaq Global Select Market; •** risks associated with estimating the amount of revenues that we recognize under our risk agreements with health plans; and • other risk factors listed in this " Risk Factors " section. Risks Related to Our Business and Industry **charges and other** special charges that would reduce our profits and could have a material adverse effect on our business,financial condition or results of operations.Our failure to pay the rent or otherwise comply with the provisions of any of our lease agreements could result in an " event of default " under such lease agreement and also could result in a cross default under other lease agreements and agreements for our indebtedness. ~~In March 2024,we failed to make rent payments due pursuant to certain leases on centers that we generally do not intend to operate,which triggered an event of default.~~ Upon an event of default,remedies available to our landlords generally include,without limitation,terminating such lease agreement,repossessing and reletting the leased properties and requiring us to remain liable for all obligations under such lease agreement,including the difference between the rent under such lease agreement and the rent payable as a result of reletting the leased properties, ~~and~~ **or** requiring us to pay **the net present value of** the rent due for the balance of the term of such lease **agreement.The exercise of such remedies would have a material adverse effect on our business,financial position,results of operations and liquidity** Our growth strategy, including organic growth and growth by acquisition, ~~will include~~ **includes** integration and other risks and, as a result, our growth strategy may not prove viable **,** and we may not realize expected results. We ~~seek~~ **have historically sought** growth opportunities organically through growth of de novo centers and geographic expansion, through acquisitions and through alliances with payors or other primary care providers. Our ~~business strategy is to grow by expanding our network of centers and may include opening new centers or acquiring centers in our existing markets, expanding into new markets, recruiting new patients and partnering or contracting with payors, existing medical practices or other healthcare providers to provide primary care services. Our~~ ability to grow organically depends upon a number of factors, including **our ability to obtain necessary capital,** recruiting new patients, entering into contracts with additional payors, identifying appropriate facilities, obtaining leases, completing **buildouts** ~~build- outs~~ of new facilities within proposed timelines and budgets and hiring or engaging care teams and other personnel. We cannot guarantee that we will be successful in pursuing our strategy for organic growth. We have and may continue to enter into leases for new centers in markets where we do not currently have a presence, and there is considerable uncertainty related to the success of these new centers and their impact on our results of operations. **For example, we are currently reviewing our portfolio of centers and are seeking to divest non-profitable centers. In addition, we are in breach of certain of our lease agreements for centers.** We also **may** ~~intend to~~ continue evaluating acquisitions of primary care centers and wellness centers, and some of these acquisitions may be large or in markets where we do not currently operate. When we evaluate a potential acquisition target, we might overestimate the target' s value and, as a result, pay too much for it. Additionally, acquisitions involve numerous risks, including difficulties in the integration of acquired operations and the diversion of management' s attention from other business concerns. We cannot be certain that we will be able to successfully integrate acquired assets or the operations of the acquired target with our operations. We ~~recently acquired Steward Value- Based Care and~~ may engage in other large acquisitions in the future, which could be much more difficult to integrate. Difficulties with integration could cause material disruption, which could in turn reduce the efficiency of our operations. Additionally, we may not be able to integrate acquired primary care centers and wellness centers in a manner that permits us to realize the cost efficiencies and revenue improvements we anticipate in the time, manner, or amount we currently expect, or at all. Our **continued growth, of which there can be no assurance, could increase the strain on our resources and we could experience operating difficulties. Our** growth strategy involves a number of risks and uncertainties, including that: **• management attention and key employees can be diverted from operating our business;** • we may not be able to successfully enter into contracts with payors on terms favorable to us or at all; • competition for payor relationships may intensify due to the ongoing consolidation in the healthcare industry, which may increase our costs to pursue such opportunities; • we may not be able to meet our goals for enrolling new patients to enable us to execute our growth strategy, we may incur substantial costs to enroll new patients and we may be unable to enroll a sufficient number of new patients to offset those costs; • we may not be able to successfully maintain and enforce uniform standards, controls, procedures and policies; • we may **not be able to obtain necessary capital on acceptable terms, or at all; • we may** incur additional debt to assist in the funding of acquisitions, which may increase our financial leverage; • when expanding our business into new states, we may be required to comply with laws and regulations that may differ from states in which we currently operate; and • depending upon the nature of the local market, we may not be able to implement our business model in every local market that we enter, which could negatively impact our revenues and financial condition. If we ~~organizational structure may become more complex as we enhance~~ **areas.Our growth plans requires us to increase** our **headcount** ~~operational,financial~~ and **continue to effectively train and** ~~management ---~~ **manage** ~~controls,as well as~~ our **employees** ~~reporting systems and procedures.We may require significant capital expenditures and the allocation of valuable management resources to grow and change in these areas~~ .We will be unable to manage our business effectively if we are unable to alleviate the strain on resources caused by growth in a timely and successful manner.If we fail to effectively manage our **anticipated** growth and change,the quality of our services may suffer,which could negatively affect our brand and reputation and harm our ability to attract and retain patients and employees.In addition, ~~if~~ **as we expand our business,it is important that we continue to maintain a high level of patient service and satisfaction.As** our patient base continues to grow,we will need to expand our medical,patient services and other personnel,and our network of partners,to provide personalized patient service.If we are not able to continue to provide high quality medical care with high levels of patient satisfaction,our reputation,as well as our business,results of operations and financial condition could be adversely affected. ~~If~~ **We are reliant** are unable to attract new patients, our revenue growth will be adversely affected. To increase our revenue ~~, our business strategy is to expand the number of primary care and wellness centers in our network. To support such growth~~ , we must continue to attract and retain a sufficient number of new patients. Although some of our facilities

accept Medicaid- eligible patients, we are focused on the Medicare- eligible population and face competition from other primary healthcare providers for those Medicare- eligible patients. If we are unable to effectively promote to the Medicare-eligible population the benefits of our model or if potential or existing patients prefer the care provider model of one of our competitors, we may not be able to ~~effectively implement our growth strategy, which depends on our ability to~~ increase our patient census. In addition, our ~~growth~~ strategy is dependent on patients selecting us as their primary care provider under their MA plan. MA is a federally funded health insurance program administered by private health plans and offered to Medicare beneficiaries as an alternative to fee- for- service Medicare. CMS, the federal agency that administers Medicare, contracts with private health plans, such as health maintenance organizations (" HMO "), to offer " all- in- one " coverage to Medicare beneficiaries for a fixed monthly amount per enrollee (i. e., a capitated payment model) paid by Medicare. MA plans also in turn contract with providers like us under which the providers deliver care to patients at negotiated rates. Patients may elect ~~an~~ **a** MA plan during an annual enrollment period from October into December of each year. Therefore, our ability to grow our patient population with capitation arrangements is dependent in part on our ability to successfully encourage, subject to applicable law, MA patients to enroll in MA plans, in which we participate, during the annual enrollment period. During the annual enrollment period, we must convince new MA patients to select us as their primary care provider and existing patients to not select another provider. An inability to have new patients select us and retain existing patients, particularly those under managed care arrangements, would harm our ability to ~~execute our growth~~ **grow** ~~strategy~~ and may have a material adverse effect on our business operations and financial position. The integration of Steward Value- Base Care may be more difficult, costly, or time-consuming than expected, and we may not realize the anticipated benefits of the Steward Acquisition. To realize the anticipated benefits from the Steward Acquisition, we must successfully integrate and combine our business with that of Steward Value-Based Care. If we are not able to successfully achieve these objectives, the anticipated benefits of the Steward Acquisition may not be realized fully or at all or may take longer to realize than expected. In addition, the actual benefits of the Steward Acquisition could be less than anticipated, and integration may result in additional unforeseen expenses. In addition, we and Steward Value- Based Care operated independently until the completion of the Steward Acquisition. It is possible that the integration process could result in the loss of one or more key employees, the disruption of each company' s ongoing businesses or inconsistencies in standards, controls, procedures, and policies that adversely affect each company' s ability to maintain relationships with doctors, patients, and employees or to achieve the anticipated benefits of the Steward Acquisition. Integration efforts between the companies may also divert management attention and resources. These integration matters could have an adverse effect on us for an undetermined period ~~after~~ **following** completion of the Steward Acquisition. Our revenues and operations are dependent upon a limited number of key payors, the loss of any of which could adversely affect our business. Our operations are dependent on a concentrated number of payors with whom we contract to provide services to patients. **During** ~~CareMax has established relationships with different payors for MA patients. When aggregating the revenue associated with each payor through its local affiliates, Simply Healthcare, WellCare and HealthSun accounted for approximately 43 % of CareMax' s capitated revenue for~~ the year ended December 31, ~~2022~~ **2023** ~~. Our current agreement with HealthSun began on June 1~~, ~~2015, and continues in effect until July 1, 2029 unless terminated earlier pursuant to the terms of the agreement. Under the agreement, HealthSun agrees to pay us fees for primary care services provided by our providers to HealthSun' s members enrolled in HealthSun' s Medicare Advantage plans. Our agreement with HealthSun terminates automatically with respect to particular physicians if a physician loses applicable licenses, is convicted of a felony or~~ **our** ~~fails to obtain~~ **three largest payor relationships were Payor A, Payor C and Payor E, which generated 23 %, 21 % and 15 % of** ~~or~~ **our revenue** ~~maintain Medicare- approved provider status. HealthSun may also terminate the agreement with respect to a particular physician if the physician fails to comply with medical standards of practice~~ , **respectively** ~~meet credentialing standards or abide by HealthSun' s policies. The agreement may also be terminated in its entirety by HealthSun upon: a material breach by us and failure by us to cure such breach within a cure period; our failure to abide by HealthSun' s policies and failure to cure such failure within a cure period; if we act in a manner that harms HealthSun' s reputation; fraud or theft against HealthSun; a determination by HealthSun that continuation of the agreement might result in danger to the health, safety or welfare of HealthSun' s members; or our involuntary bankruptcy or insolvency. The agreement will also automatically terminate upon the termination or non- renewal of HealthSun' s Medicare Advantage contract with CMS and may be terminated if required under applicable law. In the event the agreement is terminated for any reason, we will be paid for services provided through termination. There are no termination costs or penalties applicable to either party in the event the agreement is terminated~~ . We believe that a majority of our revenues will continue to be derived from a limited number of key payors, ~~which~~ **who** may terminate their contracts with us **,** or our providers credentialed by them upon the occurrence of certain events. Additionally, if a payor were to lose applicable licenses, lose liability insurance, become insolvent, or receive an exclusion, suspension or debarment from state or federal government authorities, our contract with such payor could in effect be terminated. The sudden loss of any of our payor partners or the renegotiation of any of our payor contracts could adversely affect our operating results. If any of our contracts with our payors is terminated, we may not be able to recover all fees due under the terminated contract, which may adversely affect our operating results. Moreover, our inability to maintain our agreements with health plans with respect to their members or to negotiate favorable terms for those agreements in the future could result in the loss of members and could have a material adverse effect on our profitability and business. Because we rely on a limited number of payors for a significant portion of our revenues, we depend on the creditworthiness of these payors. Our payors are subject to a number of risks, including reductions in payment rates from governmental programs, higher than expected health care costs and lack of predictability of financial results when entering new lines of business, particularly with high- risk populations. If the financial condition of our payor partners declines, our credit risk could increase. Should one or more of our significant payor partners declare bankruptcy, be declared insolvent, or otherwise be restricted by state or federal laws or regulation from continuing in some or all of their operations, this could adversely affect our ongoing revenues, the collectability of our accounts receivable, our bad debt reserves and our net income.

The termination or non- renewal of the MA contracts held by the health plans with which we contract, or the termination or non-renewal of our contracts with those plans, could have a material adverse effect on our revenue and our results of operations. In addition to contracting directly with ~~the~~ CMS to participate in Medicare, we also contract with other health plans to provide capitated care services with respect to certain of their MA members. If a plan with which we contract for these services loses its MA contracts with CMS, receives reduced or insufficient government reimbursement under the MA program, decides to discontinue its MA plans, decides to contract with another provider to render capitated care services to its members, or decides to directly provide care, our contract with that plan could be at risk and we could lose revenue. We have also entered into contracts with some of these same plans relating to Medicaid Managed Care. Termination of a contract relating to MA could also lead to, or occur concurrently with, termination of a contract relating to Medicaid. Under most of our capitation agreements with health plans, the health plan is generally permitted to modify the benefit and risk obligations and compensation rights from time to time during the terms of the agreements. If a health plan exercises its right to amend its benefit and risk obligations and compensation rights, we are generally allowed a period of time to object to such amendment. If we ~~so~~ object, under some of the risk agreements, the relevant health plan may terminate the applicable agreement upon 90 to 180 days written notice. If we enter into capitation contracts with unfavorable economic terms, or a capitation contract is amended to include unfavorable terms, we could suffer losses with respect to such contract. Certain of our contracts may be terminated immediately by the health plan if we lose applicable licenses, go bankrupt, lose our liability insurance, or receive an exclusion, suspension, or debarment from state or federal government authorities. In addition, certain of our contracts with health plans are terminable without cause. If any of these contracts were terminated, we may not be able to recover all fees due under the terminated contract, which may adversely affect our operating results. In addition, certain patients covered by such plans in the past have shifted to another primary care provider within their health plan' s network and patients may continue to do so in the future. Moreover, our inability to maintain our agreements with health plans, in particular with key payors with respect to our MA members, or to renegotiate favorable terms for those agreements in the future, could result in the loss of patients and could have a material adverse effect on our profitability and business. Depending on the health plan at issue and the amount of revenue associated with the health plan' s capitation agreement, the renegotiated terms or termination could have a material adverse effect on our business, results of operations, financial condition and cash flows. Changes in the payor mix of patients and potential decreases in our reimbursement rates as a result of consolidation among plans could adversely affect our revenues and results of operation. We have previously been negatively affected, and may continue to be negatively affected, if third- party payors take cost-containment measures, including lowering reimbursement rates or changing patient co- payments and deductibles. Any of these risks, among other economic factors, could have a material adverse effect on our financial condition. The amounts we receive for services provided to patients are determined by a number of factors, including the payor mix of our patients and the reimbursement methodologies and rates utilized by our patients' plans. Reimbursement revenue is generally higher under capitation agreements than it is under fee- for- service arrangements, and capitation agreements provide us with an opportunity to capture any additional surplus we create by investing in preventive care to keep a particular patient' s third- party medical expenses low. Under a capitation agreement such as with MA plans, we receive a fixed fee per member per month for services and, in some cases, additional compensation based on quality of care and other patient care metrics. Under a fee- for- service payor arrangement, we collect fees directly from the payor as services are provided. A decrease in the number of capitation arrangements could adversely affect our revenues and results of operations. In addition, a shift in payor mix toward Medicaid payors as well as an increase in the number of uninsured patients may result in a reduction in our average rate of reimbursement or an increase in uncollectible receivables or uncompensated care. Changes in the eligibility requirements for governmental programs such as the Medicaid program and state decisions on whether to participate in any expansion of such programs also could impact the number of patients who participate in such programs and the number of uninsured patients. For those patients in private insurance plans, changes to those plans could increase patient financial responsibility, resulting in a greater risk of uncollectible receivables. These factors and events could have a material adverse effect on our business, financial condition, and results of operations. Following the Business Combination, we experienced a shift in payor mix toward Medicaid due to more significant Medicaid membership in IMC. Acquisitions subsequent to the Business Combination have resulted in growth weighted more toward Medicare. The healthcare industry has also experienced consolidation, resulting in fewer but larger payors that have significant bargaining power, given their market share. Payments from payors are the result of negotiated rates. These rates have declined in the past and may decline in the future based on renegotiations as larger payors have significant bargaining power to negotiate higher discounted fee arrangements with healthcare providers. As a result, payors increasingly are demanding discounted fee structures or the assumption by healthcare providers of all or a portion of the financial risk related to paying for care provided through capitation agreements. A decrease in the number of capitation arrangements could adversely affect our revenues and results of operation. ~~If~~ **Insolvency, credit problems or other financial difficulties that could confront our counterparties in strategic acquisitions, investments and other collaborations could expose us to significant financial risk and significantly impact our ability to expand our overall profitability. One of our key operating strategies is to pursue strategic initiatives that enhance our platform through certain strategic relationships. For example, as described in the section entitled " Business – CareMax' s Key Differentiators – MSO Services ",** we **entered into agreements with SHCN in connection with the Steward Acquisition pursuant to which we are dependent on SHCN to optimize performance of the MSO network and of our centers. These transactions involve inherent risks, such as integration risks and potentially increasing leverage and debt service requirements and combining company cultures and facilities, which could have a material and adverse effect on our business, results of operations or financial condition and could strain our resources. See Risk Factor – " The integration of Steward Value- Base Care may be more difficult, costly, or time-consuming than expected, and we may not realize the anticipated benefits of the Steward Acquisition " for more information. There is a risk that a counterparty might** fail to ~~manage~~ **perform all its obligations under the applicable**

agreements ~~our -~~ **or** ~~growth effectively, we~~ may be **slow in performing its obligations, or that we have a dispute that harms our working relationship and requires significant resources to resolve, or that we are** unable to ~~execute~~ **resolve on our own, resulting in costly legal proceedings. In addition, we are also exposed to the risk that our counterparties in such strategic initiatives may confront insolvency, credit problems** ~~our -~~ **or other financial difficulties that could lead to disruption of our activities with them or impairment of assets acquired, which could expose us to financial risk and adversely affect future reported results of operations and stockholders' equity. To the extent that our counterparties experience any** business ~~plan~~ **disruptions** , ~~maintain high levels of service and patient satisfaction~~ **insolvency, credit problems or other financial difficulties,** ~~or~~ **our** ~~adequately address competitive challenges~~ **revenues could be negatively impacted. Furthermore, if we are unable to establish, on a timely basis, relationships with new strategic counterparties, our business and results of operations could be negatively impacted** . We have ~~experienced, and may continue to experience, rapid growth and organizational change, which has placed, and may continue to place, significant demands on our management and our operational and financial resources. Additionally, our organizational structure may become more complex as we enhance our operational, financial and management controls, as well as our reporting systems and procedures. We may require significant capital expenditures and the allocation of valuable management resources to grow and change~~ in ~~these~~ -- **the past relied** areas. Our growth plans requires us..... be adversely affected. We are reliant on strategic relationships with third parties to implement our growth strategy, and any failure to realize the expected benefits of such strategic relationships could adversely affect our business. As part of our growth strategy, we ~~have~~ **previously** partnered with third parties to expand our operations and to open centers in new markets. For example, we have entered into a collaboration agreement with Elevance Health, a national health benefits company, through which we ~~plan to open~~ **opened** centers across a number of priority states. Additionally, we have entered into a collaboration with Related, pursuant to which Related ~~will advise~~ **advised** us on opening new centers nationwide, including, but not limited to, within and proximate to affordable housing communities that may be owned by Related or affiliates of Related. Our ability to realize the benefits of the arrangements with Elevance Health or Related is not certain **. Currently we are reviewing our portfolio of centers, with the intent of consolidated operations and divesting non-profitable centers** . There are many factors that could delay or ultimately prevent us from opening new centers in collaboration with Elevance Health or Related, including **our ability to obtain necessary capital, a shift in our business strategy or** that Elevance Health or Related does not perform its obligations under each of their respective agreements. Should any other expected benefits of the arrangements with Elevance Health or Related fail to materialize, our prospects for growth ~~of our de novo expansion strategy~~ could be adversely affected ~~, and we may not be able to effectively expand outside of our core markets in Florida~~ . Additionally, we may be at a disadvantage to our competition, which in some cases already has a wider geographical presence, without assistance from our strategic partners. If we are not able to grow and ~~expand~~ **continue our expansion** outside of our core markets in Florida, our future business, results of operations and financial condition could be adversely affected. We face significant competition from primary care facilities and other healthcare services providers. Our failure to adequately compete could adversely affect our business. We compete directly with national, regional and local providers of healthcare for patients and physicians. There are many other companies and individuals currently providing healthcare services, many of which have been in business longer and / or have substantially more resources. Other companies could enter the healthcare industry in the future and divert some or all of our business. If we expand to other geographies, we expect competition may change based on a number of factors, including the number of competing primary care facilities in the local market and the types of services available at those facilities, our local reputation for quality care of patients, the commitment and expertise of our medical staff, our local service offerings and community programs, the cost of care in each locality, and the physical appearance, location, age and condition of our facilities. If we are unable to attract patients to our centers, our revenue and profitability will be adversely affected. Some of our competitors may have greater brand recognition and be more established in their respective communities than we are, and may have greater financial and other resources than we have. Competing primary care providers may also offer larger facilities or different programs or services than we do, which, combined with the foregoing factors, may result in our competitors being more attractive to our current patients, potential patients and referral sources. Furthermore, while we budget for routine capital expenditures at our facilities to keep them competitive in their respective markets, to the extent that competitive forces cause those expenditures to increase in the future, our financial condition may be negatively affected. In addition, our relationships with governmental and private third- party payors are not exclusive and our competitors have established or could seek to establish relationships with such payors to serve their covered patients. Additionally, as we expand into new geographies, we may encounter competitors with stronger relationships or recognition in the community in such new geography, which could give those competitors an advantage in obtaining new patients. Individual physicians, physician groups and companies in other healthcare industry segments, including those with which we have contracts, and some of which have greater financial, marketing and staffing resources, may become competitors in providing health care services, and this competition may have a material adverse effect on our business operations and financial position. Competition for physicians and nurses, shortages of qualified personnel or other factors could increase our labor costs and adversely affect our revenue, profitability and cash flows. Our operations are dependent on the efforts, abilities and experience of our physicians and other clinical personnel. We compete with other healthcare providers, primarily hospitals and other facilities, in attracting physicians, nurses and other medical staff to support our centers, recruiting and retaining qualified management and support personnel responsible for the daily operations of each of our centers and in contracting with payors. We have employment contracts with physicians and other health professionals that include provisions preventing these physicians and other health professionals from competing with us both during and after the term of our contract with them. There can be no assurance that our non- compete agreements related to physicians and other health professionals will be found enforceable if challenged. In fact, the Federal Trade Commission (" FTC ") issued a proposed rule on January 5, 2023 to prohibit employers from imposing non- compete clauses on workers. The FTC' s proposed rule would require employers to

rescind existing non- compete clauses with workers and actively inform their employees that the contracts are no longer in effect. If this proposed rule were to become finalized or states separately adopt similar laws, or our non- compete agreements are otherwise deemed unenforceable, we would be unable to prevent physicians and other health professionals formerly employed by us from competing with us, potentially resulting in the loss of some of our patients. Key primary care physicians with large patient enrollment could retire, become disabled, terminate their provider contracts, or otherwise become unable or unwilling to continue practicing medicine or continue working with our practices. We may not be able to attract new physicians to replace the services of terminating physicians or to service our growing membership. Some patients may have loyalty to these physicians and have a desire to search for new physicians upon one of ours leaving the practice for any reason. In some markets, the lack of availability of clinical personnel, such as nurses and mental health professionals, has become a significant operating issue facing all healthcare providers. This shortage may require us to continue to enhance wages and benefits to recruit and retain qualified personnel or to contract for more expensive temporary personnel. We also depend on the available labor pool of semi- skilled and unskilled workers in each of the markets in which we operate. If we are unable to recruit or retain our skilled, semi- skilled and unskilled personnel, our patients could choose to enroll with competitors' physician organizations or could seek medical care elsewhere, which could reduce our revenues and profits. If our labor costs increase, our rates of reimbursement may not be sufficient to offset these increased costs. Because a significant percentage of our revenue consists of fixed, prospective payments, our ability to pass along increased labor costs is limited. In particular, if labor costs rise at an annual rate greater than our net annual consumer price index basket update from Medicare, our results of operations and cash flows will likely be adversely affected. Any union activity at our facilities that may occur in the future could contribute to increased labor costs. Certain proposed changes in federal labor laws and the National Labor Relations Board' s modification of its election procedures could increase the likelihood of employee unionization attempts. Although none of our employees are currently represented by a collective bargaining agreement, to the extent a significant portion of our employee base unionizes, it is possible our labor costs could increase materially. Our failure to recruit and retain qualified management and medical personnel, or to control our labor costs, could have a material adverse effect on our business, prospects, results of operations and financial condition. Reductions in Medicare reimbursement rates or changes in the rules governing the Medicare program could have a material adverse effect on our financial condition and results of operations. We ~~receive~~ **generated** the majority of our revenue from ~~MA~~ **Medicare** full ~~-~~ risk contracts, which accounted for approximately **78 % and** 77 ~~. 3 % and 78. 9~~ % of our revenue for the ~~year~~ **years** ended December 31, **2023 and** 2022 ~~and 2021~~, respectively. In addition, many private payors base their reimbursement rates on the published Medicare rates ~~or~~ **and** are ~~themselves MA plans~~ reimbursed by Medicare for the services we provide. As a result, our results of operations are, in part, dependent on government funding levels for Medicare programs, particularly MA programs. Any changes that limit or reduce MA or general Medicare reimbursement levels, such as reductions in or limitations of reimbursement amounts or rates under programs, reductions in funding of programs, expansion of benefits without adequate funding, elimination of coverage for certain benefits, or elimination of coverage for certain individuals or treatments under programs, could have a material adverse effect on our business, results of operations, financial condition and cash flows. The Medicare program and its reimbursement rates and rules are subject to frequent change. These include statutory and regulatory changes, rate adjustments (including retroactive adjustments), administrative or executive orders and government funding restrictions, all of which may materially adversely affect the rates at which Medicare reimburses payors, and by extension, value- based care providers such as ourselves, for our services. Budget pressures may lead the federal government to reduce or place limits on reimbursement rates under Medicare. Implementation of these and other types of measures has in the past and could in the future result in substantial reductions in our revenue and operating margins. For example, **Congress established automatic spending reductions** under ~~provisions in~~ the Budget Control Act of 2011, **resulting in a** ~~an initiative to reduce the federal deficit also known as " sequestration, " discretionary spending caps were originally enacted that would impose spending cuts of $ 1.~~ 2 **% reduction in** ~~trillion, including reduced~~ Medicare payments ~~to plans~~ **that began in 2013** and ~~providers by two percent (2 %)~~ **extend through the first six months of the fiscal year 2032 sequestration order** . ~~The CARES Act~~ **As a result of the COVID- 19 pandemic, this reduction was** temporarily suspended ~~these reductions~~ from May 1, 2020 through ~~December~~ **March** 31, ~~2020~~ **2022** , ~~and extended the sequester by one year~~ **with subsequent reductions to 1 % from April 1** , ~~through 2030~~ **2022 until June 30, 2022** . The ~~Protecting~~ **2 % reduction was then reinstated and has been in effect since June 30, 2022. In addition, as a result of The American Rescue Plan Act (" ARPA "), an additional** Medicare ~~and American Farmers from~~ **payment reduction of up to 4 % was** ~~Sequester~~ **requested** ~~Cuts Act~~ **to take effect in January 2022; however** , ~~extended the suspension~~ **Congress has delayed implementation** of ~~sequestration~~ **this reduction until 2025. Any adjustment in Medicare reimbursement rates may have a detrimental impact on our reimbursement rates not only** for Medicare **patients, but also for patients covered under Medicaid and other third- party payors, because a state' s Medicaid** payments **cannot exceed the payments it would have made had those patients been enrolled** ~~until March 31, 2022. There is no guarantee that sequester will be suspended further or that further action will be taken to reverse or suspend reductions~~ in **traditional** Medicare ~~payments~~ **, and other third- party payors often base their reimbursement rates on a percentage of Medicare rates** . Each year, CMS issues a final rule to establish the MA benchmark payment rates for the following calendar year. Any reduction to MA rates impacting us may have a material adverse effect on our business, results of operations, financial condition and cash flows. The final impact of the MA rates can vary from any estimate we may have and may be further impacted by the relative growth of our MA patient volumes across markets as well as by the benefit plan designs submitted. It is possible that we may underestimate the impact of the MA rates on our business and that our MA revenues may continue to be volatile in the future, each of which could have a material adverse effect on our business, results of operations, financial condition and cash flows. In addition, CMS often changes the rules governing the Medicare program, including those governing reimbursement. Changes that could adversely affect our business include: • administrative or legislative changes to base rates or the bases of payment; • limits on the services or types of providers for

which Medicare will provide reimbursement; • changes in methodology for patient assessment and / or determination of payment levels; • the reduction or elimination of annual rate increases; or • a change in co- payments or deductibles payable by beneficiaries. Recent legislative, judicial and executive efforts to enact further healthcare reform legislation have caused the future state of the exchanges, other reforms under the ACA, and many core aspects of the current U. S. health care system to be unclear. While specific changes and their timing are not yet apparent, enacted reforms and future legislative, regulatory, judicial, or executive changes, particularly any changes to the MA program, could have a material adverse effect on our business, results of operations, financial condition and cash flows. There is also uncertainty regarding both MA payment rates and beneficiary enrollment, which, if reduced, would reduce our overall revenues and net income. For example, ~~although~~ the Congressional Budget Office (" CBO ") ~~predicted in 2010 that MA participation would drop substantially by 2020, the CBO~~ has ~~more recently~~ predicted, without taking into account potential future reforms, that enrollment in MA (and other contracts covering Medicare Parts A and B) could reach 31 million people by 2027. Although MA enrollment increased by approximately 5. 6 million people, or by 50 %, between the enactment of the ACA in 2010 and 2015, there can be no assurance that this trend will continue. Further, CMS' s announced annual changes in reimbursement rates have varied from year to year: for 2018, CMS announced an average increase of 0. 45 %; for 2019, 3. 4 % ~~,~~ **;** for 2020, 2. 53 % ~~,~~ **;** for 2021, ~~0~~ **1** . ~~93~~ **66** % **; for 2022, 4. 08 %; 8. 50 % for 2023; 3. 32 % in 2024;** and an expected ~~2~~ **3** . ~~82~~ **7** % ~~for~~ **in** ~~2022~~ **2025** . Uncertainty over MA enrollment and payment rates presents a continuing risk to our business. According to KFF, MA enrollment continues to be highly concentrated among a few payors, both nationally and in local regions. In 2021, two payors accounted for ~~45~~ **29** % of MA enrollment and four payors accounted for ~~76~~ **18** % of MA enrollment. Further consolidation among MA plans in certain regions, or the Medicare program' s failure to attract additional plans to participate in the MA program, could have a material adverse effect on our business, results of operations, financial condition and cash flows. Reductions in reimbursement rates or the scope of services being reimbursed could have a material adverse effect on our financial condition and results of operations or even result in reimbursement rates that are insufficient to cover our operating expenses. Additionally, any delay or default by the government in making Medicare reimbursement payments could materially and adversely affect our business, financial condition and results of operations. State and federal efforts to reduce Medicaid spending could adversely affect our financial condition and results of operations. Medicaid is a joint federal- state program ~~purchasing~~ **that provides** healthcare services for ~~the~~ low ~~-~~ income **individuals** ~~and indigent~~ as well as certain higher- income individuals with significant health needs. Under broad federal criteria, states establish rules for eligibility, services and payment. ~~Medicaid~~ **Although the program** is ~~a~~ state- administered ~~program~~ **, it is** financed by both state funds and matching federal funds. Medicaid spending has increased rapidly in recent years, becoming a significant component of state budgets. This, combined with slower state revenue growth, has led both the federal government and many states to institute measures aimed at controlling the growth of Medicaid spending, and in some instances reducing aggregate Medicaid spending. For example, a number of states have adopted or are considering legislation designed to reduce their Medicaid expenditures, such as financial arrangements commonly referred to as provider taxes. Under provider tax arrangements, states collect taxes from healthcare providers and then use the revenue to pay the providers as a Medicaid expenditure, which allows the states to then claim additional federal matching funds on the additional reimbursements. Current federal law provides for a cap on the maximum allowable provider tax as a percentage of the provider' s total revenue. There can be no assurance that federal law will continue to provide matching federal funds on state Medicaid expenditures funded through provider taxes, or that the current caps on provider taxes will not be reduced. Any discontinuance or reduction in federal matching of provider tax- related Medicaid expenditures could have a significant and adverse effect on states' Medicaid expenditures, and as a result could have an adverse effect on our business. As part of the movement to repeal, replace or modify the ACA and as a means to reduce the federal budget deficit, there are renewed congressional efforts to move Medicaid from an open- ended program with coverage and benefits set by the federal government to one in which states receive a fixed amount of federal funds, either through block grants or per capita caps, and have more flexibility to determine benefits, eligibility or provider payments. If those changes are implemented, we cannot predict whether the amount of fixed federal funding to the states will be based on current payment amounts, or if it will be based on lower payment amounts, which would negatively impact those states that expanded their Medicaid programs in response to the ACA. We expect these state and federal efforts to continue for the foreseeable future. The Medicaid program and its reimbursement rates and rules are subject to frequent change at both the federal and state level. These include statutory and regulatory changes, rate adjustments (including retroactive adjustments), administrative or executive orders and government funding restrictions, all of which may materially adversely affect the rates at which our services are reimbursed by state Medicaid plans. We primarily depend on reimbursements by third- party payors, as well as payments by individuals, which could lead to delays and uncertainties in the reimbursement process. The reimbursement process is complex and can involve lengthy delays. Although we recognize revenue when we provide services to our patients, we may from time to time experience delays in receiving the associated capitation payments or, for our patients in fee- for- service arrangements, the reimbursement for the service provided. In addition, third- party payors may disallow, in whole or in part, requests for reimbursement based on determinations that the patient is not eligible for coverage, certain amounts are not reimbursable under plan coverage or were for services provided that were not medically necessary or additional supporting documentation is necessary. Retroactive adjustments may change amounts realized from third- party payors. As described below, we are subject to audits by such payors, including governmental audits of our Medicare claims, and may be required to repay these payors if a finding is made that we were incorrectly reimbursed. Delays and uncertainties in the reimbursement process may adversely affect accounts receivable, increase the overall costs of collection and cause us to incur additional borrowing costs. Third- party payors are also increasingly focused on controlling healthcare costs, and such efforts, including any revisions to reimbursement policies, may further complicate and delay our reimbursement claims. In addition, certain of our patients are covered under health plans that require the patient to cover a portion of their own healthcare expenses through the payment of copayments or deductibles. There also may be instances where physicians provide

services to uninsured individuals. To the extent permitted by law, amounts not covered by third- party payors are the obligations of individual patients. Despite reasonable efforts, we may not be able to collect all, or any, of those amounts that are the patient' s financial responsibility. Any increase in cost shifting from third- party payors to individual patients, including as a result of high deductible plans for patients, increases our collection costs and reduces overall collections. We have a financial assistance policy in which we assess patients for financial hardship and other criteria that are used to make a good- faith determination of financial need. If a patient is deemed to meet these criteria, we will waive or reduce that patient' s obligation to pay copayments, coinsurance or deductible amounts owed for the services we provide to them. If we were to experience a substantial increase in the number of patients qualifying for such waivers or reductions or in the volume of patient receivables deemed uncollectible, our costs could increase significantly, and we may not be able to offset such additional costs with sufficient revenue. In response to the COVID- 19 pandemic, CMS ~~has~~ made several changes ~~in~~ **to** the manner in which Medicare will pay for telehealth visits, many of which relax previous requirements, including site requirements for both the providers and patients, telehealth modality requirements and others. **While some of these flexibilities have been permanently extended, recent federal legislation authorized the extension of many of the Medicare telehealth flexibilities through December 31, 2024.** State law applicable to telehealth, particularly licensure requirements, has also been relaxed in many jurisdictions as a result of the COVID- 19 pandemic. These relaxed regulations have allowed us to continue operating our business and delivering care to our patients through telehealth modalities. It is unclear which, if any, of these **state- level** changes will remain in place permanently and which will be rolled- back following the COVID- 19 pandemic. If regulations change to restrict our ability to or prohibit us from delivering care through telehealth modalities, our financial condition and results of operations may be adversely affected. Our business could be harmed if the ACA is overturned or by any legislative, regulatory or industry change that reduces healthcare spending or otherwise slows or limits the transition to more assumption of risk by healthcare providers. Our operating model, our platform and our revenue are dependent on the healthcare industry' s continued movement towards providers assuming more risk from payors for the cost of patient care. Any legislative, regulatory or industry changes that ~~slows~~ **slow** or ~~limits~~ **limit** that movement or otherwise ~~reduces~~ **reduce** ~~the~~ risk- based healthcare spending would most likely be detrimental to our business, revenue, financial projections and growth. We are also impacted by the Medicare Access and CHIP Reauthorization Act, under which physicians must choose to participate in one of two payment formulas, the Merit- Based Incentive Payment System (" MIPS "), or Alternative Payment Models (" APMs "). Beginning in 2019, MIPS allows eligible physicians to receive upward or downward adjustments to their Medicare Part B payments based on certain quality and cost metrics, among other measures. As an alternative, physicians can choose to participate in an Advanced APM. Advanced APMs are exempt from the MIPS requirements, and physicians who are meaningful participants in APMs will receive bonus payments from Medicare pursuant to the law. **In November 2021, CMS released its 2022 Physician Fee Schedule Final Rule, in which CMS expanded the list of MIPS- eligible clinicians to include clinical social workers and certified nurse midwives.** CMS has proposed limiting the number of significant changes to the Quality Payment Program ~~in 2022~~ by continuing a gradual implementation timeline for MIPS and APMs. In November 2022, CMS released its 2023 Physician Fee Schedule Final Rule, including 2023 Quality Payment Program policies. In the final rule, CMS finalized reporting requirements for MIPS Value Pathways (" MVPs "), a subset of measures to meet MIPS reporting requirements, effective as of January 1, 2023. **In November 2023,** CMS ~~also expanded~~ **released its 2024 Physician Fee Schedule Final Rule, in which it finalized five new MVPs. Accordingly,** ~~the~~ **there** ~~list~~ **will be a total** of ~~MIPS- eligible clinicians to include clinical social workers and~~ **16 MVPs available for reporting during the 2024 performance period. Finally, starting with the 2024 performance period, all Advanced APMs must require the use of** certified ~~nurse mid- wives~~ **EHR technology (" CEHRT ")** . In addition, current and prior healthcare reform proposals have included the concept of creating a single payor or public option for health insurance. If enacted, these proposals could have an extensive impact on the healthcare industry, including us. We are unable to predict whether such reforms may be enacted or their impact on our operations. We expect that additional state and federal healthcare reform measures will be adopted in the future, any of which could limit the amounts that federal and state governments and private payors will pay for healthcare services, which could harm our business, financial condition and results of operations. Under most of our agreements with health plans, we assume some or all of the risk that the cost of providing services will exceed our compensation. ~~Approximately 95~~ **More than 92** % ~~and 99 %~~ of **our** ~~the Company' s~~ revenue ~~for~~ **during** the ~~year~~ **years** ended December 31, ~~2021~~ **2023** and ~~2020~~ **2022** , **was** ~~respectively is~~ derived from ~~fixed fees paid by~~ **risk- based agreements with** health plans ~~under capitation agreements with us~~ . While there are variations specific to each agreement, we generally contract with health plans to receive a fixed fee per month for professional services and assume the financial responsibility for the healthcare expenses of our patients. This type of contract is referred to as a " capitation " contract. To the extent that patients require more care than is anticipated and / or the cost of care increases, aggregate fixed compensation amounts, or capitation payments, may be insufficient to cover the costs associated with treatment. If medical costs and expenses exceed estimates, except in very limited circumstances, and we are not able to increase the fee received under these risk agreements during their then- current terms, we could suffer losses with respect to such agreements. Changes in our anticipated ratio of medical expense to revenue can significantly impact our financial results. Accordingly, the failure to adequately predict and control medical costs and expenses and to make reasonable estimates and maintain adequate accruals for incurred but not paid claims, could have a material adverse effect on our business, results of operations, financial condition and cash flows. Additionally, the Medicare expenses of our patients may be outside of our control in the event that patients take certain actions that increase such expenses, such as unnecessary hospital visits. Historically, our medical costs and expenses as a percentage of revenue have fluctuated. Factors that may cause medical expenses to exceed estimates include: • the health status of patients and higher levels of hospitalization; • higher than expected utilization of new or existing healthcare services or technologies; • an increase in the cost of healthcare services and supplies, whether as a result of inflation or otherwise; • changes to mandated benefits or other changes in healthcare laws, regulations and practices; • increased costs attributable to specialist physicians,

hospitals and ancillary providers; • changes in the demographics of our patients and medical trends; • contractual or claims disputes with providers, hospitals or other service providers within and outside a health plan' s network; • the occurrence of catastrophes, major epidemics, or pandemics; and • the reduction of health plan premiums. ~~General economic conditions and constraints in the supply chain could adversely affect our results of operations. The global economy, including credit and financial markets, has experienced extreme volatility and disruptions, including severely diminished liquidity and credit availability, declines in consumer confidence, declines in economic growth, increases in unemployment rates, increases in inflation rates and uncertainty about economic stability. For example, the COVID- 19 pandemic resulted in increased unemployment, economic slowdown, and extreme volatility in the capital markets. Similarly, the current Russia- Ukraine conflict has created extreme volatility in the global capital markets and is expected to have further global economic consequences, including disruptions to the global supply chain and energy markets. Continuing concerns over United States health care reform legislation have also contributed to increased volatility. Any such volatility and disruptions may have adverse consequences on us or the third parties on whom we rely. If the equity and credit markets deteriorate, including as a result of political unrest, it may make any necessary debt or equity financing more difficult to obtain in a timely manner, more costly or more dilutive. In addition, recent developments in the national and worldwide supply chain slowdown have resulted in increased cost and reduced supply for most supplies and materials, including healthcare supplies and equipment and building materials necessary for the build- out and completion of new centers. It is impossible to predict how long this supply chain slowdown will last or how much it will impact our business operations, but it is likely that our costs will increase for supplies and equipment and our ability to quickly open new centers on budget will be impaired.~~ The estimates of market opportunity and forecasts of market and revenue growth included in this Annual Report may prove to be inaccurate, and even if the market in which we compete achieves the forecasted growth, our business could fail to grow at similar rates, if at all. Market opportunity estimates and growth forecasts are subject to significant uncertainty and are based on assumptions and estimates that may not prove to be accurate. In particular, the size and growth of the overall U. S. healthcare market is subject to significant variables, including a changing regulatory environment and population demographic, which can be difficult to measure, estimate or quantify. Our business depends on member acquisition and retention, which further drives revenue from our contracts with health network partners. Estimates and forecasts of these factors in any given market is difficult and affected by multiple variables such as population growth, concentration of enterprise clients and population density, among other things. Further, we cannot assure you that we will be able to sufficiently penetrate certain market segments included in our estimates and forecasts, including due to limited deployable capital, ineffective marketing efforts or the inability to develop sufficient presence in a given market to gain members or contract with health network partners in that market. Once we acquire a member, apart from fixed annual membership fees and payments from health care partners, we derive revenue from patient in- office visits, which may be difficult to forecast over time, particularly as our billable service mix continues to expand ~~, including due to the COVID- 19 pandemic~~ . Finally, our contractual arrangements with health network partners typically have highly tailored capitation and other fee structures which vary across health network partners and are dependent on the number of members that receive healthcare services in a health network partner' s network. As a result, we may not be able to accurately forecast revenue from our health network partners. For these reasons, the estimates and forecasts in this Annual Report relating to the size and expected growth of our target markets may prove to be inaccurate. Even if the markets in which we compete meet our size estimates and forecasted growth, our business could fail to grow at similar rates, if at all. There are significant risks associated with estimating the amount of revenue that we recognize under our risk agreements with health plans, and if our estimates of revenue are materially inaccurate, it could impact the timing and the amount of our revenue recognition or have a material adverse effect on our business, results of operations, financial condition and cash flows. There are significant risks associated with estimating the amount of revenues that we recognize under our risk agreements with health plans in a reporting period. The billing and collection process is complex due to ongoing insurance coverage changes, geographic coverage differences, differing interpretations of contract coverage and other payor issues, such as ensuring appropriate documentation. Determining applicable primary and secondary coverage for our patients, together with the changes in patient coverage that occur each month, requires complex, resource- intensive processes. Errors in determining the correct coordination of benefits may result in refunds to payors. Revenues associated with Medicare and Medicaid programs are also subject to estimating risk related to the amounts not paid by the primary government payor that will ultimately be collectible from other government programs paying secondary coverage, the patient' s commercial health plan secondary coverage or the patient. Collections, refunds and payor recoupments typically continue to occur for up to three years and longer after services are provided. If our estimates of revenues are materially inaccurate, it could impact the timing and the amount of our revenues recognition and have a material adverse impact on our business, results of operations, financial condition and cash flows. We are dependent on information technology and our systems and infrastructure face certain risks, including from cybersecurity breaches and data leakage. We rely extensively on information technology systems, networks and services, including internet sites, data hosting and processing facilities and tools, physical security systems and other hardware, software and technical applications and platforms, some of which are managed, hosted provided and / or used for third- parties or their vendors, to assist in conducting our business. A significant breakdown, invasion, corruption, destruction or interruption of critical information technology systems or infrastructure, by our workforce, others with authorized access to our systems or unauthorized persons could negatively impact operations. The ever- increasing use and evolution of technology, including cloud- based computing, creates opportunities for the unintentional dissemination or intentional destruction of confidential information stored in our, or our third- party providers' systems, portable media or storage devices. We could also experience a business interruption, theft of confidential information or reputational damage from industrial espionage attacks, malware or other cyber- attacks, which may compromise our system infrastructure or lead to data leakage, either internally or at our third- party providers. Although the aggregate impact on our operations and financial condition has not been material to date, we have been the target of events of this nature and expect them to continue as

cybersecurity threats have been rapidly evolving in sophistication and becoming more prevalent in the industry. We have invested in industry appropriate protections and monitoring practices of our data and IT to reduce these risks and continue to monitor our systems on an ongoing basis for any current or potential threats. While we maintain cyber insurance, this insurance may not be sufficient to cover the financial, legal, business or reputational losses that may result from an interruption or breach of our systems. There can be no assurance that our continuing efforts will prevent breakdowns or breaches to our or our third-party providers' databases or systems that could adversely affect our business. Security breaches, loss of data and other disruptions could compromise sensitive information related to our business or our patients ~~,~~ or prevent us from accessing critical information and expose us to liability, which could adversely affect our business and our reputation. In the ordinary course of our business, we collect, store, use and disclose sensitive data, including ~~protected health information ("~~ PHI ~~")~~, and other types of personal data or ~~personally identifiable information ("~~ PII ~~")~~ relating to our employees, patients and others. We also process and store, and use third- party service providers to process and store, sensitive information, including intellectual property, confidential information and other proprietary business information. We manage and maintain such sensitive data and information utilizing a combination of on- site systems, managed data center systems and cloud- based computing center systems. We are highly dependent on information technology networks and systems, including the internet, to securely process, transmit and store this sensitive data and information. Security breaches of this infrastructure, including physical or electronic break- ins, computer viruses, attacks by hackers and similar breaches, and employee or contractor error, negligence or malfeasance, can create system disruptions, shutdowns or unauthorized disclosure or modifications of such sensitive data or information, causing PHI or other PII to be accessed or acquired without authorization or to become publicly available. We utilize third- party service providers for important aspects of the collection, storage, processing and transmission of employee, user and patient information, and other confidential and sensitive information, and therefore rely on third parties to manage functions that **could potentially** have material cybersecurity risks. Because of the sensitivity of the PHI, other PII and other sensitive information we and our service providers collect, store, transmit and otherwise process, the security of our technology platform and other aspects of our services, including those provided or facilitated by our third- party service providers, are important to our operations and business strategy. We take certain administrative, physical and technological safeguards to address these risks, such as by requiring **certain** contractors and other third- party service providers who handle this PHI, other PII and other sensitive information for us to enter into agreements that contractually obligate them to use reasonable efforts to safeguard such PHI, other PII, and other sensitive information. Measures taken to protect our systems, those of our contractors or third- party service providers, or the PHI, other PII, or other sensitive information we or contractors or third- party service providers process or maintain, may not adequately protect us from the risks associated with the collection, storage, processing and transmission of such sensitive data and information. We may be required to expend significant capital and other resources to protect against security breaches or to alleviate problems caused by security breaches. Despite our implementation of security measures, cyber- attacks are becoming more sophisticated and frequent. As a result, we or our third- party service providers may be unable to anticipate these techniques or to implement adequate protective measures. A security breach or privacy violation that leads to disclosure or unauthorized use or modification of, or that prevents access to or otherwise impacts the confidentiality, security, or integrity of, patient information, including PHI or other PII, or other sensitive information we or our contractors or third- party service providers maintain or otherwise process, could harm our reputation, compel us to comply with breach notification laws, cause us to incur significant costs for remediation, fines, penalties, notification to individuals and for measures intended to repair or replace systems or technology and to prevent future occurrences, potential increases in insurance premiums, and require us to verify the accuracy of database contents, resulting in increased costs or loss of revenue. If we are unable to prevent or mitigate such security breaches or privacy violations or implement satisfactory remedial measures, or if it is perceived that we have been unable to do so, our operations could be disrupted, we may be unable to provide access to our systems, and we could suffer a loss of patients, and we may as a result suffer loss of reputation, adverse impacts on patient and investor confidence, financial loss, governmental investigations or other actions, regulatory or contractual penalties, and other claims and liability. In addition, security breaches and other inappropriate access to, or acquisition or processing of, information can be difficult to detect, and any delay in identifying such incidents or in providing any notification of such incidents may lead to increased harm. Any such breach or interruption of our systems or those of any of our third- party service providers could compromise our networks or data security processes and sensitive information could be made inaccessible or could be accessed by unauthorized parties, publicly disclosed, lost, or stolen. Any such interruption in access, improper access, disclosure, or other loss of information could result in legal claims or proceedings, liability under laws and regulations that protect the privacy of member information or other personal information, such as ~~the Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009, and their implementing regulations (collectively known as "~~ HIPAA ~~")~~, ~~and~~ regulatory penalties **, and the compromise of our trade secrets and other proprietary information, which could adversely affect our business and competitive position** . Unauthorized access, loss, or dissemination could also disrupt our operations, including our ability to perform our services, access patient health information, collect, process and prepare company financial information, provide information about our current and future services and engage in other patient and clinician education and outreach efforts. **For example,** ~~Any such breach could also result~~ in ~~the compromise of our trade secrets and other proprietary~~ **February 2024, UnitedHealth Group announced that its Change Healthcare** information **technology system was being taken offline for an undefined period** , which could **delay** ~~adversely affect~~ our ~~business~~ **ability to collect payments** and ~~competitive position~~ **confirm insurance eligibility of patients** . While we maintain insurance covering certain security and privacy damages and claim expenses, we may not carry insurance or maintain coverage sufficient to compensate for all liability and in any event, insurance coverage would not address the reputational damage that could result from a security incident. Our existing or future indebtedness could adversely..... of our other outstanding debt instruments. We may be subject to legal proceedings and litigation, including intellectual property and

privacy disputes, which are costly to defend and could materially harm our business and results of operations. We may be party to lawsuits and legal proceedings in the normal course of business. We may face allegations, lawsuits and regulatory inquiries, audits and investigations regarding data privacy, security, labor and employment, consumer protection and intellectual property infringement, including claims related to privacy, patents, publicity, trademarks, copyrights and other rights. We may also face allegations or litigation related to our acquisitions or business practices. Certain of these matters may include speculative claims for substantial or indeterminate amounts of damages and include claims for injunctive relief. We may also become subject to periodic audits, which would likely increase our regulatory compliance costs and may require us to change our business practices, which could negatively impact our revenue growth. The results of regulatory proceedings, litigation, claims and audits cannot be predicted with certainty, and determining reserves for pending litigation and other legal, regulatory and audit matters ~~requires~~ **require** significant judgment. There can be no assurance that our expectations will prove correct, and even if these matters are resolved in our favor or without significant cash settlements, these matters, and the time and resources necessary to litigate or resolve them, could harm our reputation, business, financial condition and results of operations. If federal or state government officials audit or investigate our operations or arrangements with third parties, the challenge could potentially disrupt our business operations and we may incur substantial defense costs, even if we successfully defend our interpretation of applicable laws, rules and regulations. In addition, if the government successfully challenges our interpretation as to the applicability of laws, rules and regulations as they relate to our operations and arrangements with third parties, that may have a material adverse effect on our business, financial condition and results of operations. In the event regulatory action were to limit or prohibit us from carrying on our business as we presently conduct it or from expanding our operations to certain jurisdictions, we may need to make structural, operational and organizational modifications to our business and / or our contractual arrangements with third party payers. Our operating costs could increase significantly as a result. We believe that audits, inquiries and investigations from government agencies will continue to occur from time to time in the ordinary course of our business, which could result in substantial defense costs to us and a diversion of management' s time and attention. Such pending or future audits, inquiries or investigations, or the public disclosure of such matters, may have a material adverse effect on our business, financial condition and results of operations. We also may be subject to lawsuits under the federal False Claims Act (the " FCA ") and comparable state laws for submitting allegedly fraudulent or otherwise inappropriate bills for services to the Medicare and Medicaid programs. These lawsuits, which may be initiated by government authorities as well as private party relators, can involve significant monetary damages, fines, attorney fees and the award of bounties to private plaintiffs who successfully bring these suits, as well as to the government programs. In recent years, government oversight and law enforcement have become increasingly active and aggressive in investigating and taking legal action against potential fraud and abuse. With respect to our Medicare Advantage contracts with health plans, those health plans have been subject to increasing oversight and regulatory action by CMS, the OIG, the DOJ, and other federal agencies, along with the U. S. Congress with respect to fraud and abuse considerations, including overpayments by federal health care programs. For example, CMS periodically audits Medicare Advantage plans for compliance with CMS regulations and a plan' s contract with CMS. Among other areas of focus, CMS conducts risk adjustment data validation (" RADV ") audits of a subset of Medicare Advantage contracts for each performance year. In connection with these audits, CMS has issued a final rule that changes the RADV audit methodology. Starting with performance year 2018, CMS will extrapolate audit findings, using audit methodologies that may vary from audit to audit. CMS projects that it will collect estimated recoveries from 2023 through 2032 in the amount of $ 4. 7 billion from Medicare Advantage plans. If CMS recovers overpayments from Medicare Advantage plans, with which we contract, those plans may seek to recover payments from their contracted health care providers, including us, that the plans believe are attributable to a particular provider' s risk adjustment data. Given that this final rule has not yet become effective and audits beginning with performance year 2018 have not yet begun, we cannot predict how the results of the audits will impact our operating results, financial condition, or cash flows. Furthermore, our business exposes us to potential medical malpractice, professional negligence, or other related actions or claims that are inherent in the provision of healthcare services. These claims, with or without merit, could cause us to incur substantial costs and could place a significant strain on our financial resources, divert the attention of management from our core business, harm our reputation and adversely affect our ability to attract and retain patients, any of which could have a material adverse effect on our business, financial condition and results of operations. Managing legal proceedings, litigation and audits, even if we achieve favorable outcomes, is time- consuming and diverts management' s attention from our business. Additionally, these matters are often expensive and disruptive to normal business operations and the costs of litigating these matters could be significant. Litigation and regulatory proceedings may be protracted and the results are difficult to predict. Adverse outcomes with respect to litigation or any of these legal proceedings may result in significant settlement costs or judgments, penalties and fines, or require us to modify our services or require us to stop serving certain patients or geographies, all of which could negatively impact our geographical expansion and revenue growth. Although we maintain third- party professional liability insurance coverage, it is possible that claims against us may exceed the coverage limits of our insurance policies. Even if any professional liability loss is covered by an insurance policy, these policies typically have substantial deductibles for which we are responsible. Professional liability claims in excess of applicable insurance coverage could have a material adverse effect on our business, financial condition and results of operations. In addition, any professional liability claim brought against us, with or without merit, could result in an increase of our professional liability insurance premiums. Insurance coverage varies in cost and can be difficult to obtain, and we cannot guarantee that we will be able to obtain insurance coverage in the future on terms acceptable to us or at all. If our costs of insurance and claims increase, then our earnings could decline. We may be subject to claims that our employees, consultants, or advisors have wrongfully used or disclosed alleged trade secrets of their current or former employers or claims asserting ownership of what we regard as our own intellectual property. Many of our employees, consultants and advisors are currently or were previously employed at other companies in our field, including our competitors or potential competitors. Although we try to ensure that our employees,

consultants, and advisors do not use the proprietary information or know- how of others in their work for us, we may be subject to claims that we or these individuals have used or disclosed intellectual property, including trade secrets or other proprietary information, of any such individual' s current or former employer. Litigation may be necessary to defend against these claims. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management. In addition, while it is our policy to require our employees and contractors who may be involved in the conception or development of intellectual property to execute agreements assigning such intellectual property to us, we may be unsuccessful in executing such an agreement with each party who, in fact, conceives or develops intellectual property that we regard as our own. The assignment of intellectual property rights may not be self- executing, or the assignment agreements may be breached, and we may be forced to bring claims against third parties, or defend claims that they may bring against us, to determine the ownership of what we regard as our intellectual property. Any of the foregoing could harm our competitive position, business, financial condition, results of operations and prospects. We face inspections, reviews, audits and investigations under federal and state government programs and contracts. These audits could have adverse findings that may negatively affect our business, including our results of operations, liquidity, financial condition and reputation. As a result of our participation in the Medicare and Medicaid programs, we are subject to various governmental inspections, reviews, audits and investigations to verify our compliance with these programs and applicable laws and regulations. Payors may also reserve the right to conduct audits. We also periodically conduct internal audits and reviews of our regulatory compliance. An adverse inspection, review, audit or investigation could result in: • refunding amounts we have been paid pursuant to the Medicare or Medicaid programs or from payors; • state or federal agencies imposing fines, penalties and other sanctions on us; • temporary suspension of payment for new patients to the facility or agency; • decertification or exclusion from participation in the Medicare or Medicaid programs or one or more payor networks; • self- disclosure of violations to applicable regulatory authorities; • damage to our reputation; • the revocation of a facility' s or agency' s license; and • loss of certain rights under, or termination of, our contracts with payors. We have in the past and will likely in the future be required to refund amounts we have been paid and / or pay fines and penalties as a result of these inspections, reviews, audits and investigations. If adverse inspections, reviews, audits or investigations occur and any of the results noted above occur, it could have a material adverse effect on our business and operating results. Furthermore, the legal, document production and other costs associated with complying with these inspections, reviews, audits or investigations could be significant. Reductions in the quality ratings of the health plans we serve could have a material adverse effect on our business, results of operations, financial condition and cash flows. As a result of the ACA, the level of reimbursement each health plan receives from CMS is dependent, in part, upon the quality rating of the Medicare plan. Such ratings impact the percentage of any cost savings rebate and any bonuses earned by such health plan. Since a significant portion of our revenue is expected to be calculated as a percentage of CMS reimbursements received by these health plans with respect to our patients, reductions in the quality ratings of a health plan that we serve could have a material adverse effect on our business, results of operations, financial condition and cash flows. Given each health plan' s control of its plans and the many other providers that serve such plans, we believe that we will have limited ability to influence the overall quality rating of any such plan. The Balanced Budget Act that passed in February 2018 implemented certain changes to prevent artificial inflation of STAR ratings for MA plans offered by the same organization. In addition, CMS has terminated plans that have had a rating of less than three STARs for three consecutive years, whereas MA plans with five STARs are permitted to conduct enrollment throughout almost the entire year. Because low quality ratings can potentially lead to the termination of a plan in which we participate, we may not be able to prevent the potential termination of a contracting plan or a shift of patients to other plans based upon quality issues which could, in turn, have a material adverse effect on our business, results of operations, financial condition and cash flows. If we are not able to maintain and enhance our reputation and brand recognition, including through the maintenance and protection of trademarks, our business and results of operations may be harmed. We believe that maintaining and enhancing our reputation and brand recognition is critical to our relationships with both patients and payors and to our ability to attract new patients. The promotion of our brand may require us to make substantial investments and we anticipate that, as our market becomes increasingly competitive, these marketing initiatives may become increasingly difficult and expensive. Our marketing activities may not be successful or yield increased revenue, and to the extent that these activities yield increased revenue, the increased revenue may not offset the expenses we incur and our results of operations could be harmed. In addition, any factor that diminishes our reputation or that of our management, including failing to meet the expectations of or provide quality medical care for our patients, or any adverse publicity or litigation involving or surrounding us, one of our centers or our management, could make it substantially more difficult for us to attract new patients. Similarly, because our existing patients often act as references for us with prospective new patients, any existing patient that questions the quality of our care could impair our ability to secure additional new patients. In addition, negative publicity resulting from any adverse government payor audit could injure our reputation. If we do not successfully maintain and enhance our reputation and brand recognition, our business may not grow and we could lose our relationships with patients, which would harm our business, results of operations and financial condition. The registered or unregistered trademarks or trade names that we own or license may be challenged, infringed, circumvented, declared generic, lapsed or determined to be infringing on or dilutive of other marks. We may not be able to protect our rights in these trademarks and trade names, which we need in order to build name recognition with patients, payors and other partners. In addition, third parties may in the future file for registration of trademarks similar or identical to our trademarks. If they succeed in registering or developing common law rights in such trademarks, and if we are not successful in challenging such third- party rights, we may not be able to use these trademarks to commercialize our technologies in certain relevant jurisdictions. If we are unable to establish name recognition based on our trademarks and trade names, we may not be able to compete effectively and our brand recognition, reputation and results of operations may be adversely affected. Our business depends on our ability to effectively invest in,

implement improvements to and properly maintain the uninterrupted operation and data integrity of our information technology and other business systems. Our business is highly dependent on maintaining effective information systems as well as the integrity and timeliness of the data we use to serve our patients, support our care teams and operate our business. Because of the large amount of data that we collect and manage, it is possible that hardware failures or errors in our systems could result in data loss or corruption or cause the information that we collect to be incomplete or contain inaccuracies that our partners regard as significant. If our data were found to be inaccurate or unreliable due to fraud or other error, or if we, or any of the third- party service providers we engage, were to fail to maintain information systems and data integrity effectively, we could experience operational disruptions that may impact our patients and care teams and hinder our ability to provide services, establish appropriate pricing for services, retain and attract patients, manage our patient risk profiles, establish reserves, report financial results timely and accurately and maintain regulatory compliance, among other things. Our information technology strategy and execution are critical to our continued success. We must continue to invest in long- term solutions that will enable us to anticipate patient needs and expectations, enhance the patient ' s experience, act as a differentiator in the market and protect against cybersecurity risks and threats. Our success is dependent, in large part, on maintaining the effectiveness of existing technology systems and continuing to deliver and enhance technology systems that support our business processes in a cost-efficient and resource- efficient manner. Increasing regulatory and legislative changes will place additional demands on our information technology infrastructure that could have a direct impact on resources available for other projects tied to our strategic initiatives. In addition, recent trends toward greater patient engagement in health care require new and enhanced technologies, including more sophisticated applications for mobile devices. Connectivity among technologies is becoming increasingly important. We must also develop new systems to meet current market standards and keep pace with continuing changes in information processing technology, evolving industry and regulatory standards and patient needs. Failure to do so may present compliance challenges and impede our ability to deliver services in a competitive manner. Further, because system development projects are long- term in nature, they may be more costly than expected to complete and may not deliver the expected benefits upon completion. Our failure to effectively invest in, implement improvements to and properly maintain the uninterrupted operation and data integrity of our information technology and other business systems could adversely affect our results of operations, financial position and cash flow. If we are unable to obtain, maintain and enforce intellectual property protection for our technology or if the scope of our intellectual property protection is not sufficiently broad, particularly with respect to the CareOptimize platform, others may be able to develop and commercialize technology substantially similar to ours, and our ability to successfully commercialize our technology may be adversely affected. Our business depends on internally developed technology and content, including software, databases, confidential information and know- how, the protection of which is crucial to the success of our business. We rely on a combination of trademark, trade- secret, and copyright laws and confidentiality procedures and contractual provisions to protect our intellectual property rights in our internally developed technology and content. We may, over time, increase our investment in protecting our intellectual property through additional trademark, patent and other intellectual property filings that could be expensive and time- consuming. Effective trademark, trade- secret and copyright protection is expensive to develop and maintain, both in terms of initial and ongoing registration requirements and the costs of defending our rights. These measures, however, may not be sufficient to offer us meaningful protection. Additionally, CareMax does not currently hold a patent or other registered or applied for intellectual property protection for the CareOptimize platform, and instead relies upon non- registered rights, including trade secrets, contractual provisions and restrictions on access, to protect our intellectual property rights in CareOptimize. Furthermore, because CareMax does not currently have a patent portfolio, if a competitor sues CareMax for patent infringement, our ability to counterclaim or settle through patent cross- licenses may be diminished. If we are unable to protect our intellectual property and other rights, particularly with respect to the CareOptimize platform, our competitive position and our business could be harmed, as third parties may be able to commercialize and use technologies and software products that are substantially the same as ours without incurring the development and licensing costs that we have incurred. Any of our owned or licensed intellectual property rights could be challenged, invalidated, circumvented, infringed, or misappropriated, our trade secrets and other confidential information could be disclosed in an unauthorized manner to third parties, or our intellectual property rights may not be sufficient to permit us to take advantage of current market trends or otherwise to provide us with competitive advantages, which could result in costly redesign efforts, discontinuance of certain offerings or other competitive harm. Monitoring unauthorized use of our intellectual property is difficult and costly. From time to time, we seek to analyze our competitors' services, and may in the future seek to enforce our rights against potential infringement. However, the steps we have taken to protect our intellectual property rights may not be adequate to prevent infringement or misappropriation of our intellectual property. We may not be able to detect unauthorized use of, or take appropriate steps to enforce, our intellectual property rights. Any inability to meaningfully protect our intellectual property rights could result in harm to our ability to compete and reduce demand for our technology. Moreover, our failure to develop and properly manage new intellectual property could adversely affect our market positions and business opportunities. Also, some of our services rely on technologies and software developed by or licensed from third parties, and we may not be able to maintain our relationships with such third parties or enter into similar relationships in the future on reasonable terms or at all. Uncertainty may result from changes to intellectual property legislation and from interpretations of intellectual property laws by applicable courts and agencies. Accordingly, despite our efforts, we may be unable to obtain and maintain the intellectual property rights necessary to provide us with a competitive advantage. Our failure to obtain, maintain and enforce our intellectual property rights could therefore have a material adverse effect on our business, financial condition and results of operations. Third parties may initiate legal proceedings alleging that we are infringing or otherwise violating their intellectual property rights, the outcome of which would be uncertain and could have a material adverse effect on our business, financial condition and results of operations. Our commercial success depends on our ability to develop and commercialize our services and use our internally developed technology without infringing the intellectual property or

proprietary rights of third parties. Intellectual property disputes can be costly to defend and may cause our business, operating results and financial condition to suffer. As the market for healthcare in the United States expands and more patents are issued, the risk increases that there may be patents issued to third parties that relate to our technology of which we are not aware or that we must challenge to continue our operations as currently contemplated. Whether merited or not, we may face allegations that we, our partners or parties indemnified by us have infringed or otherwise violated the patents, trademarks, copyrights or other intellectual property rights of third parties. Such claims may be made by competitors seeking to obtain a competitive advantage or by other parties. Additionally, in recent years, individuals and groups have begun purchasing intellectual property assets for the purpose of making claims of infringement and attempting to extract settlements from companies like ours. We may also face allegations that our employees have misappropriated the intellectual property or proprietary rights of their former employers or other third parties. It may be necessary for us to initiate litigation to defend ourselves in order to determine the scope, enforceability and validity of third- party intellectual property or proprietary rights, or to establish our respective rights. We may not be able to successfully settle or otherwise resolve such adversarial proceedings or litigation. If we are unable to successfully settle future claims on terms acceptable to us we may be required to engage in or to continue claims, regardless of whether such claims have merit, which can be time- consuming, divert management' s attention and financial resources and can be costly to evaluate and defend. Results of any such litigation are difficult to predict and may require us to stop commercializing or using our technology, obtain licenses, modify our services and technology while we develop non- infringing substitutes or incur substantial damages, settlement costs or face a temporary or permanent injunction prohibiting us from marketing or providing the affected services. If we require a third- party license, it may not be available on reasonable terms or at all, and we may have to pay substantial royalties, upfront fees or grant cross- licenses to intellectual property rights for our services. We may also have to redesign our services so they do not infringe third- party intellectual property rights, which may not be possible or may require substantial monetary expenditures and time, during which our technology may not be available for commercialization or use. Even if we have an agreement to indemnify us against such costs, the indemnifying party may be unable to uphold its contractual obligations. If we cannot or do not obtain a third- party license to the infringed technology at all, license the technology on reasonable terms or obtain similar technology from another source, our revenue and earnings could be adversely impacted. From time to time, we may be subject to legal proceedings and claims in the ordinary course of business with respect to intellectual property. We are not currently subject to any claims from third parties asserting infringement of their intellectual property rights. Some third parties may be able to sustain the costs of complex litigation more effectively than we can because they have substantially greater resources. Even if resolved in our favor, litigation or other legal proceedings relating to intellectual property claims may cause us to incur significant expenses, and could distract our technical and management personnel from their normal responsibilities. Moreover, any uncertainties resulting from the initiation and continuation of any legal proceedings could have a material adverse effect on our ability to raise the funds necessary to continue our operations. Assertions by third parties that we violate their intellectual property rights could therefore have a material adverse effect on our business, financial condition and results of operations. If we are unable to protect the confidentiality of our trade secrets, know- how and other proprietary and internally developed information, the value of our technology could be adversely affected. We may not be able to protect our trade secrets, know- how and other internally developed information, including in relation to our CareOptimize platform, adequately. Although we use reasonable efforts to protect this internally developed information and technology, our employees, consultants and other parties (including independent contractors and companies with which we conduct business) may unintentionally or willfully disclose our information or technology to competitors. Enforcing a claim that a third party illegally disclosed or obtained and is using any of our internally developed information or technology is difficult, expensive and time- consuming, and the outcome is unpredictable. In addition, courts outside the United States are sometimes less willing to protect trade secrets, know- how and other proprietary information. We rely, in part, on non- disclosure, confidentiality and assignment- of- invention agreements with our employees, independent contractors, consultants and companies with which we conduct business to protect our trade secrets, know- how and other intellectual property and internally developed information. These agreements may not be self- executing, or they may be breached and we may not have adequate remedies for such breach. Moreover, third parties may independently develop similar or equivalent proprietary information or otherwise gain access to our trade secrets, know- how and other internally developed information. Any restrictions on our use of, or ability to license, data, or our failure to license data and integrate third- party technologies, could have a material adverse effect on our business, financial condition and results of operations. We depend upon licenses from third parties for some of the technology and data used in our CareOptimize platform. We expect that we may need to obtain additional licenses from third parties in the future in connection with the development of our services. In addition, we obtain a portion of the data that we use from government entities, public records and from our partners for specific partner engagements. We believe that we have all rights necessary to use the data that is incorporated into our services. We cannot, however, assure you that our licenses for information will allow us to use that information for all potential or contemplated applications. In the future, data providers could withdraw their data from us or restrict our usage for any reason, including if there is a competitive reason to do so, if legislation is passed restricting the use of the data, or if judicial interpretations are issued restricting use of the data that we currently use to support our services. In addition, data providers could fail to adhere to our quality control standards in the future, causing us to incur additional expense to appropriately utilize the data. If a substantial number of data providers were to withdraw or restrict their data, or if they fail to adhere to our quality control standards, and if we are unable to identify and contract with suitable alternative data suppliers and integrate these data sources into our service offerings, our ability to provide appropriate services to our patients would be materially adversely impacted, which could have a material adverse effect on our business, financial condition and results of operations. We also integrate into our internally developed applications and use third- party software to support our technology infrastructure. Some of this software is proprietary and some is open source software. These technologies may not be available to us in the future on commercially reasonable terms or at all and could be

difficult to replace once integrated into our own internally developed applications. Most of these licenses can be renewed only by mutual consent and may be terminated if we breach the terms of the license and fail to cure the breach within a specified period of time. Our inability to obtain, maintain or comply with any of these licenses could delay development until equivalent technology can be identified, licensed and integrated, which would harm our business, financial condition and results of operations. Most of our third- party licenses are non- exclusive and our competitors may obtain the right to use any of the technology covered by these licenses to compete directly with us. Our use of third- party technologies exposes us to increased risks, including, but not limited to, risks associated with the integration of new technology into our solutions, the diversion of our resources from development of our own internally developed technology and our inability to generate revenue from licensed technology sufficient to offset associated acquisition and maintenance costs. In addition, if our data suppliers choose to discontinue support of the licensed technology in the future, we might not be able to modify or adapt our own solutions. We depend on our senior management team and other key employees, and the loss of one or more of these employees or an inability to attract and retain other highly skilled employees could harm our business. Our success depends largely upon the continued services of our senior management team and other key employees. We rely on our leadership team in the areas of operations, provision of medical services, information technology and security, marketing, and general and administrative functions. From time to time, there may be changes in our executive management team resulting from the hiring or departure of executives, which could disrupt our business. The loss of one or more of the members of our senior management team, or other key employees, could harm our business. In particular, the loss of the services of CareMax' s co- founder and Chief Executive Officer, Carlos A. de Solo, could significantly delay or prevent the achievement of our strategic objectives. Changes in our executive management team may also cause disruptions in, and harm to, our business. Our primary care centers are concentrated in South and Central Florida, and we may not be able to successfully establish a presence in new geographic markets. A majority of our revenue is derived from our primary care centers in Florida, particularly in South and Central Florida. As a result, our exposure to many of the risks described herein is not mitigated by a diversification of geographic focus. Furthermore, due to the concentration of our operations in these regions, our business may be adversely affected by economic conditions that disproportionately affect this region as compared to other regions. To continue to expand our operations to other regions of the United States, we will have to devote resources to identifying and exploring such perceived opportunities. Thereafter, we will have to, among other things, recruit and retain qualified personnel, develop new primary care centers and establish new relationships with physicians and other healthcare providers. In addition, we would be required to comply with laws and regulations of states that may differ from the ones in which we currently operate, and could face competitors with greater knowledge of such local markets. We anticipate that further geographic expansion will require us to make a substantial investment of management time, capital and / or other resources. There can be no assurance that we will be able to continue to successfully expand our center operations in any new geographic markets. Our overall business results may suffer from an economic downturn. During periods of high unemployment, governmental entities often experience budget deficits as a result of increased costs and lower than expected tax collections. These budget deficits at federal, state and local government entities have decreased, and may continue to decrease, spending for health and human service programs, including Medicare, Medicaid and similar programs, which represent significant payor sources of revenue for our centers. Other risks we face during periods of high unemployment include potential declines in the population covered under capitation agreements, potential increases in the uninsured and underinsured populations and further difficulties in our collecting patient co- payment and deductible receivables. **General economic conditions** ~~We lease all of our facilities~~ and ~~may~~ **constraints in the supply chain could adversely affect our results of operations. The global economy, including credit and financial markets, has** ~~experience~~ **experienced extreme volatility** ~~risks relating to lease termination, lease expense escalators, lease extensions~~ and ~~special charges~~ **disruptions, including severely diminished liquidity and credit availability, declines in consumer confidence, declines in economic growth, increases in unemployment rates, increases in inflation rates and uncertainty about economic stability** . ~~We~~ **For example, the COVID- 19 pandemic resulted in increased unemployment, economic slowdown, and extreme volatility in the capital markets. Similarly, the** ~~currently -~~ **current** ~~lease or license all of~~ **Russia- Ukraine conflict has created extreme volatility in the global capital markets and is expected to have further global economic consequences, including disruptions to the global supply chain and energy markets. Continuing concerns over United States health care reform legislation have also contributed to increased volatility. Any such volatility and disruptions may have adverse consequences on us** ~~our -~~ **or the third parties on whom we rely. If the equity and credit markets deteriorate, including as a result of political unrest, it may make any necessary debt or equity financing more difficult to obtain in a timely manner, more costly or more dilutive. In addition, recent developments in the national and worldwide supply chain slowdown have resulted in increased cost and reduced supply for most supplies and materials, including healthcare supplies and equipment and building materials necessary for the build- out and completion of new** centers. **It** ~~Our leases are typically on terms ranging from 10 to 20 years. Each of our lease or license agreements provides that the lessor may terminate the lease, subject to applicable cure provisions, for a number of reasons, including the defaults in any payment of rent, taxes or other payment obligations or the breach of any other covenant or agreement in the lease. Termination of certain of our lease agreements could result in a cross- default under our debt agreements or other lease agreements. If a lease agreement~~ is ~~terminated, there~~ **impossible to predict how long this supply** ~~can~~ **chain slowdown** ~~be no assurance that we~~ will **last** ~~be able to enter into a new lease agreement on similar~~ or **how much it will** ~~better terms or at all. Our lease obligations often include annual fixed rent escalators ranging between 2 % and 3 % or variable rent escalators based on a consumer price index. These escalators could~~ impact our **business** ~~ability to satisfy certain obligations and financial covenants. If the results of our~~ operations ~~do not increase at or above the escalator rates~~ , **but** ~~it would place an additional burden on our results of operations, liquidity and financial position. As we continue to expand and have leases or licenses with different start dates,~~ it is likely that ~~some number of~~ our **costs** ~~leases and licenses~~ will **increase** ~~expire each year. Our lease or license agreements often provide~~ for ~~renewal~~

supplies and equipment and ~~or~~ **our ability to quickly open new centers on budget** ~~extension options. There can be no assurance that these rights~~ will be exercised in the future or that we....., including lease termination costs, impairment ~~-~~ **impaired** charges and other special charges that would..... position, results of operations and liquidity . If certain of our suppliers do not meet our needs, if there are material price increases on supplies, if we are not reimbursed or adequately reimbursed for drugs we purchase or if we are unable to effectively access new technology or superior products, it could negatively impact our ability to effectively provide the services we offer and could have a material adverse effect on our business, results of operations, financial condition and cash flows. We have significant suppliers that may be the sole or primary source of products critical to the services we provide, or to which we have committed obligations to make purchases, sometimes at particular prices. If any of these suppliers do not meet our needs for the products they supply, including in the event of a product recall, shortage or dispute, and we are not able to find adequate alternative sources, if we experience material price increases from these suppliers that we are unable to mitigate, or if some of the products that we purchase are not reimbursed or not adequately reimbursed by commercial or government payors, it could have a material adverse impact on our business, results of operations, financial condition and cash flows. In addition, the technology related to the products critical to the services we provide is subject to new developments which may result in superior products. If we are not able to access superior products on a cost- effective basis or if suppliers are not able to fulfill our requirements for such products, we could face patient attrition and other negative consequences which could have a material adverse effect on our business, results of operations, financial condition and cash flows. Our corporate cultures have contributed to our success, and if we cannot maintain a positive corporate culture ~~as we grow~~ , we could lose innovation, creativity and teamwork and our business may be harmed. We believe that corporate culture has been a critical contributor to our success, particularly regarding our ability to attract highly skilled personnel. If we do not continue to develop corporate culture or maintain and preserve core values as we ~~grow and~~ evolve, we may be unable to foster the innovation, curiosity, creativity, focus on execution, teamwork and the facilitation of critical knowledge transfer and knowledge sharing we believe we need to **continue** ~~support our growth. Our anticipated headcount growth from expansion into new markets or~~ **our success** ~~new lines of business or potential future acquisitions, may result in a change in corporate culture, which could harm our business~~ . Our records and submissions to a health plan may contain inaccurate or unsupportable information regarding risk adjustment scores of members, which could cause us to overstate or understate our revenue and subject us to various penalties. The claims and encounter records that we submit to health plans may impact data that support the Medicare Risk Adjustment Factor (" RAF ") scores attributable to members. These RAF scores determine, in part, the revenue to which the health plans and, in turn, we are entitled for the provision of medical care to such members. The data submitted to CMS by each health plan is based, in part, on medical charts and diagnosis codes that we prepare and submit to the health plans. Each health plan generally relies on us and our affiliated physicians to appropriately document and support such RAF data in our medical records. Each health plan also relies on us and our affiliated physicians to appropriately code claims for medical services provided to members. Erroneous claims and erroneous encounter records and submissions could result in inaccurate revenue and risk adjustment payments, which may be subject to correction or retroactive adjustment in later periods. This corrected or adjusted information may be reflected in financial statements for periods subsequent to the period in which the revenue was recorded. We might also need to refund a portion of the revenue that we received, which, depending on its magnitude, could damage our relationship with the applicable health plan and could have a material adverse effect on our business, results of operations, financial condition and cash flows. Additionally, CMS performs Risk Adjustment Data Validation (" RADV ") audits of the diagnosis codes reported by MA plans to confirm they are supported by medical documentation and to determine if risk- adjustment calculations are accurate. The MA plans ask providers to submit the underlying documentation for members that they serve. CMS then compares the diagnoses reflected in the risk scores with underlying medical records to identify whether there are any codes that are not supported by the medical record. If this comparison of sample enrollees yields a difference, referred to as an error rate, CMS plans to extrapolate a contract- level error rate for payment years beginning in 2018 (i. e., the estimated error in payment if the errors found in the RADV audit were reflected in all similar cases for that contract). It is possible that claims associated with members with higher RAF scores could be subject to more scrutiny in a CMS or plan audit. There is a possibility that a MA plan may seek repayment from us should CMS make any payment adjustments to the MA plan as a result of its audits. The plans also may hold us liable for any penalties owed to CMS for inaccurate or unsupportable RAF scores provided by us or our affiliated physicians. In addition, we could be liable for penalties to the government under the FCA ~~that range from~~ **currently set at** $ ~~5~~ **13** , ~~500~~ **946** to $ ~~11~~ **27** , ~~000 (adjusted~~ **894 per claim** for ~~inflation) for each false claim~~ **penalties assessed after January 15, 2024** , plus up to three times the amount of damages caused by each false claim, which can be as much as the amounts received directly or indirectly from the government for each such false claim ~~. On June 19, 2020, the DOJ issued a final rule announcing adjustments to FCA penalties, under which the per claim range increases to a range from $ 11, 665 to $ 23, 331 per claim, so long as the underlying conduct occurred after November 2, 2015~~ . On February 1, 2023, CMS issued a final rule on RADV audit methodology and policies. For audits of payment years beginning with 2018, CMS will not limit payment adjustments to RAF scores for the specific MA enrollees for which errors are found but will extrapolate its audit findings to the entire MA plan subject to a particular CMS contract. CMS has described its audit process as plan- year specific and stated that it will not extrapolate audit results for plan years prior to 2018. As a result of this final rule, CMS is expecting estimated recoveries from 2023 through 2032 to amount to $ 4. 7 billion. There can be no assurance that a health plan will not be randomly selected or targeted for review by CMS or that the outcome of such a review will not result in a material adjustment in our revenue and profitability, even if the information we submitted to the plan is accurate and supportable. A failure to accurately estimate incurred but not paid medical expense could adversely affect our results of operations. Patient care costs include estimates of future medical claims that have been incurred by the patient but for which the provider has not yet billed. These claim estimates are made utilizing actuarial methods and are continually evaluated and adjusted by management, based upon our historical claims experience and other factors, including an

independent assessment by a nationally recognized actuarial firm. Adjustments, if necessary, are made to medical claims expense and capitated revenues when the assumptions used to determine our claims liability change and when actual claim costs are ultimately determined. Due to the inherent uncertainties associated with the factors used in these estimates and changes in the patterns and rates of medical utilization, materially different amounts could be reported in our financial statements for a particular period under different conditions or using different, but still reasonable, assumptions. It is possible that our estimates of this type of claim may be inadequate in the future. In such event, our results of operations could be adversely impacted. Further, the inability to estimate these claims accurately may also affect our ability to take timely corrective actions, further exacerbating the extent of any adverse effect on our results of operations. Negative publicity regarding the managed healthcare industry generally could adversely affect our results of operations or business. Negative publicity regarding the managed healthcare industry generally, or the MA program in particular, may result in increased regulation and legislative review of industry practices that further increase our costs of doing business and adversely affect our results of operations or business by: • requiring us to change our products and services; • increasing the regulatory, including compliance, burdens under which we operate, which, in turn, may negatively impact the manner in which we provide services and increase our costs of providing services; • adversely affecting our ability to market our products or services through the imposition of further regulatory restrictions regarding the manner in which plans and providers market to MA enrollees; or • adversely affecting our ability to attract and retain patients. Our primary care centers may be negatively impacted by environmental and other factors beyond our control. Our results of operations may be adversely impacted by adverse conditions affecting our centers, including severe weather events such as hurricanes and flooding, public health concerns such as contagious disease outbreaks, violence or threats of violence or other factors beyond our control that cause disruption of patient scheduling, displacement of our patients, employees and care teams, or force certain of our centers to close temporarily. Regions in and around the southeastern United States commonly experience hurricanes and other extreme weather conditions. As a result, certain of our centers, especially those in Florida, are susceptible to physical damage and business interruption from an active hurricane season or a single severe storm. Moreover, global climate change could increase the intensity of individual hurricanes or the number of hurricanes that occur each year. Even if our centers are not directly damaged, we may experience considerable disruptions in our operations due to property damage or electrical outages experienced in storm- affected areas by our members, physicians, payors, vendors and others. Additionally, long- term adverse weather conditions, whether caused by global climate change or otherwise, could cause an outmigration of people from the communities where our centers are located. If any of the circumstances described above occurred, there could be a harmful effect on our business and our results of operations could be adversely affected. Given our concentration in South and Central Florida, most of our centers may be simultaneously affected by adverse weather conditions or other events. Our future operating results may be adversely affected by these and other factors that disrupt the operation of our centers. **Our offshore service providers involve inherent risks which could result in harm to our business. We have and may in the future engage outsourcing partners that provide offshore customer- facing activities. These international activities are subject to inherent risks that are beyond our control, including: • risks related to government regulation or required compliance with local laws; • local licensing and reporting obligations; • difficulties in developing, staffing and simultaneously managing a number of varying foreign operations as a result of distance, language and cultural differences; • different, uncertain, overlapping or more stringent local laws and regulations; • political and economic instability, tensions, security risks and changes in international diplomatic and trade relations; • state or federal regulations that restrict offshoring of business operational functions or require offshore partners to obtain additional licenses, registrations or permits to perform services on our behalf; • geopolitical events, including natural disasters, public health issues, epidemics or pandemics, acts of war, and terrorism; • the impact of, and response of local governments to, the COVID- 19 pandemic; • compliance with applicable U. S. laws and foreign laws related to consumer protection, intellectual property, privacy, data security, corruption, money laundering, and export / trade control; • misconduct by our outsourcing partners and their employees or even unsubstantiated allegations of misconduct; • risks due to lack of direct involvement in hiring and retaining personnel; and • potentially adverse tax developments and consequences. Violations of the complex foreign and U. S. laws, rules and regulations that apply to our international operations and offshore activities of our service providers may result in heightened regulatory scrutiny, fines, criminal actions or sanctions against us, our directors, our officers or our employees, as well as restrictions on the conduct of our business and reputational damage.** The COVID- 19 pandemic impacted our operations and, in the future, the COVID- 19 pandemic or another pandemic, epidemic or outbreak of infectious disease, could materially adversely affect our financial condition and results of operations. The COVID- 19 pandemic impacted our business and could materially adversely affect our business in the future. During **the pandemic** ~~2022 and 2021~~, **we** ~~CareMax resumed normal operation in its medical and wellness centers. We~~ established a COVID- 19 rapid response program that created operational initiatives throughout the various spikes and variants. ~~That team was also responsible for high- touch member initiatives with our members including in- person home visits, COVID- 19 testing services, and vaccinations.~~ Our internal processes and protocols were designed to ensure the safety and well- being of our employees and continuous access to care for our patients. Our centers ~~have~~ provided continuous service to our members by remaining open throughout the duration of the pandemic. ~~COVID- 19 has diverted or limited the resources of personnel that would otherwise be focused on the operations of our business. This may be the result of sickness of personnel or their families, disruptive activities and business closures in areas where we operate, potential delays in hiring and onboarding of new employees and other factors that have impacted employee productivity.~~ We may take further actions that alter our business operations as may be required by local, state, or federal authorities or that we determine are in the best interests of our employees in response to COVID- 19 ~~or~~ **and** any new variants that ~~have~~ **may** ~~emerged~~ **emerge**. Such measures could negatively affect our sales and marketing efforts, sales cycles, employee productivity, or patient retention, any of which could harm our financial condition and business operations. ~~Executive orders and similar~~ **Additionally, the expiration**

of the federal government **' s** ~~orders and restrictions have also resulted in work stoppages among some vendors and suppliers, slowdowns and delays that have impacted the ability of our suppliers to manufacture goods and to deliver these to us on a timely basis, or at all; inventory shortages; delays in actions of regulatory bodies; and other business adjustments or disruptions of certain third parties upon whom we rely. During 2020, our businesses had to acquire greater quantities of medical supplies at significantly higher prices to ensure the safety of our employees and our patients. In addition, the~~ COVID- 19 ~~virus disproportionately~~ **national emergency and public health emergency declarations in May 2023 may** ~~impacts~~ **impact** ~~older adults, especially those~~ **the** ~~with chronic illnesses, which describes many of our~~ **coverage for and access to certain services for Medicaid** patients. **Expiration of** ~~Patients have been and may continue to be reluctant to seek necessary care given~~ the **national emergency and public health emergency declarations also ended waivers for the provision of certain services, and returning our services to a pre- pandemic regulatory state similarly may increase our exposure to legal, regulatory, compliance and clinical** risks ~~of the COVID- 19 pandemic. This could have the effect of deferring healthcare costs to later periods and may also affect the health of patients who defer treatment, which may cause our costs to increase in the future. We have and may continue to experience increased internal and third- party medical costs as we provide care for patients suffering from COVID- 19. A material increase in costs has and may continue to adversely affect our financial results given the number of our patients who are under capitation agreements. Due to the COVID- 19 pandemic, during 2020 we were not able to document the health conditions of our patients as completely as we have in the past. Medicare pays capitation using a " risk adjustment model, " which compensates MA health plans based on the health status (acuity) of each individual patient. Payors and value- based care providers with higher acuity patients receive greater premium reimbursements under Medicare than those with lower acuity patients. Medicare requires that a patient' s health issues be documented annually regardless of the permanence of the underlying causes. Historically, this documentation was required to be completed during an in- person visit with a patient. As part of the Coronavirus Aid, Relief and Economic Security Act (the " CARES Act "), which was signed into law on March 27, 2020, and was designed to provide financial support and resources to individuals and businesses affected by the COVID- 19 pandemic, Medicare allowed documentation for conditions identified during video visits with patients. While we utilized telehealth to document the health conditions of our patients and increased our efforts to return our patients to our centers for in- person visits during the latter half of 2020 and the beginning of 2021, based on the difference between the risk adjusted PMPM revenue expected by our historical models and the actual risk adjusted PMPM rates in 2021, we believe our 2021 revenue was negatively impacted by approximately $ 11. 5 million due to challenges we faced in documenting the acuity of our patients during 2020. In the event we are unable to adequately document the acuity of our patients in subsequent years, our revenues and financial performance could be significantly affected. During 2021, we also experienced increased costs directly related to COVID- 19 claims of approximately $ 11. 6 million. COVID- 19 related spikes in hospital utilization could continue to occur for the foreseeable future, which could negatively impact our revenues and financial performance during any period in which such hospital utilization spikes occur. We estimate that COVID- 19 resulted in incremental costs of approximately $ 1. 0 million during 2022. The extent and continued impact of the COVID- 19 pandemic on our business will depend on certain developments, including: the duration and spread of the outbreak; government responses to the pandemic; the impact on our sales cycles; and the effect on our partners and supply chains, all of which are uncertain and cannot be predicted. Even after the COVID- 19 pandemic has subsided, we may experience adverse impacts to our business as a result of any economic recession or depression that has occurred or may occur in the future. The COVID- 19 pandemic may also have the effect of heightening many of the other risks described in this " Risk Factors " section, including but not limited to those relating to cyber- attacks and security vulnerabilities and interruptions or delays due to third parties. The full impact of the COVID- 19 pandemic may continue to significantly affect our results of operations and overall financial condition even in future periods~~ . Another pandemic, epidemic, or outbreak of an infectious disease could occur in the United States or worldwide, and such an event could adversely affect our business in ways that are similar to or different from the COVID- 19 pandemic. We may be unable to properly anticipate or prepare for these events and, as a result, our business may be materially adversely impacted ~~. Since the Business Combination, we have generated net losses, and we may not be able to achieve or maintain sustained profitability as a combined company. As a combined entity, we incurred net losses of approximately $ 6. 7 million for the year ended December 31, 2021 and net losses of approximately $ 37. 8 million for the year ended December 31, 2022. We expect our aggregate costs will increase substantially in the foreseeable future and our losses will continue as we expect to invest in our de novo expansion strategy, integrating acquired businesses, organically increasing our member base, expanding our operations, hiring additional employees, pursuing additional strategic acquisitions and operating as a public company. These efforts may prove more expensive than we currently anticipate, and we may not succeed in increasing our revenue sufficiently to offset these higher expenses in the immediate future. In such a case, we may be required to seek additional financing, which may not be on terms satisfactory to us, and our business and growth prospects may suffer. To raise capital, we may sell equity securities, convertible securities or other securities in one or more transactions at prices and in a manner we determine from time to time. Our ability to sell such securities will depend on many factors, some of which are not within our control, such as market conditions, and if we sell equity securities, convertible securities or other securities, our current stockholders may be materially diluted by subsequent sales. Additionally, the Credit Agreement and the Loan and Security Agreement contain significant restrictions on our ability to issue new debt, which could further restrict our ability to raise capital. See " The terms of the Credit Agreement, the Loan and Security Agreement, and certain of our other agreements restrict our current and future operations, particularly our ability to respond to changes in our business or to take certain actions " above for further discussion of the restrictions contained in the Credit Agreement and the Loan and Security Agreement. Further, we may not be able to refinance the Credit Agreement in the event we seek to incur additional debt, and our ability to refinance the Credit Agreement will depend, among other things, on the capital and credit markets and our financial condition at such time. We cannot guarantee that any such efforts to raise capital will be successful, and in the event we are unable to raise additional capital necessary to execute our business strategy, our~~

~~business operations and financial condition could be materially adversely affected. Our cash flows from operating activities were negative for the year ended December 31, 2022. We may not generate positive cash flow from operating activities in any given period, and our limited operating history as a combined company with IMC and other acquisitions made subsequent to the Business Combination may make it difficult to evaluate our current business and our future prospects. In addition, we have and expect to continue to invest in potential acquisitions and in de novo centers, which we do not expect to generate immediate net profits. There is no guarantee that any of these investments will be successful or generate a net profit. Even if these investments result in additional revenue, we may not be able to effectively manage such growth or successfully execute on our business plan and vision which could materially and adversely impact our ability to achieve profitability. If we are not able to achieve sustainable profitability as a combined company and generate sufficient cash flow to support our business operations and debt obligations, then our ability to execute our business strategy and maintain our business operations could be materially adversely affected~~ . We may invest in or acquire other businesses, and our business may suffer if we are unable to successfully integrate acquired businesses into our company or otherwise manage the growth associated with multiple acquisitions. As part of our business strategy, we have made, and we may continue to make, acquisitions as opportunities arise to add new medical practices or other complementary businesses. In some cases, the costs of such acquisitions may be substantial, including as a result of professional fees and due diligence efforts. There is no assurance that the time and resources expended on pursuing any particular acquisition will result in a completed transaction, or that any completed transaction will ultimately be successful. In addition, we may be unable to identify suitable medical practices as candidates for acquisition, or we may be unable to obtain any required financing or regulatory approvals, and therefore may be unable to complete such acquisitions on favorable terms, if at all. We may decide to pursue acquisitions with which our investors may not agree and we cannot assure investors that any acquisition or investment will be successful or otherwise provide a favorable return on investment. In addition, acquisitions of medical practices and the integration thereof require significant time and resources and place significant demands on our management, as well as on our operational and financial infrastructure. In addition, if we fail to successfully close transactions or integrate new teams, or integrate the medical practices into our business, our business could be seriously harmed. Acquisitions may expose us to operational challenges and risks, including: • the increased difficulty of managing a larger combined company and consolidating corporate and administrative infrastructures; • the ability to profitably manage acquired medical practices or successfully integrate the acquired medical practices into our business; • increased expense of integrating acquired businesses, including significant administrative, operational, economic, geographic or cultural challenges in managing and integrating the expanded or combined operations; • the inability to realize any expected synergies and cost- savings; • entry into jurisdictions or acquisition of products or technologies with which we have limited or no prior experience, and the potential of increased competition with new or existing competitors as a result of such acquisitions; • underperformance of any acquired business relative to our expectations and the price we paid; • negative near- term impacts on financial results after an acquisition, including acquisition- related earnings charges; • diversion of management' s attention and the over- extension of our existing operating business and our management systems, information technology systems, and internal controls and procedures, which may be inadequate to support growth since the Business Combination • claims by terminated employees and shareholders of acquired companies or other third parties related to the transaction; • problems in maintaining uniform procedures, controls and policies with respect to our financial accounting systems; • the ability to fund our capital needs and any cash flow shortages that may occur if anticipated revenue is not realized or is delayed, whether by general economic or market conditions, or unforeseen internal difficulties; and • the ability to retain or hire qualified personnel required for expanded operations including medical practitioners and support staff. Our acquisition strategy may not succeed if we are unable to remain attractive to target companies or expeditiously close transactions. Issuing shares of our Class A ~~common stock, $ 0. 0001 par value per share (" Class A~~ Common Stock ~~"),~~ to fund any acquisition would cause economic dilution to existing stockholders. If we are unable to successfully integrate medical practices which we have or will acquire, or if target medical practices view our Class A Common Stock unfavorably, we may be unable to consummate key acquisition transactions essential to our corporate strategy and our business may be seriously harmed. Risks Related to Regulation If we fail to adhere to all of the complex government laws and regulations that apply to our business, we could suffer severe consequences that could have a material adverse effect on our business, results of operations, financial condition, cash flows, stock price and reputation. Our operations are subject to extensive federal, state and local government laws and regulations, including without limitation: • **the federal Anti- Kickback Statute, a criminal law, which prohibits, among other things, persons and entities from knowingly and willfully offering, paying, soliciting or receiving any remuneration, directly or indirectly, in cash or in kind, to induce or reward purchasing, leasing, ordering, or arranging for, referring, or recommending the purchase, lease or order of any good or service for which payment may be made, in whole or in part, under government health care programs such as** Medicare and Medicaid **. A person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation. Violations of the federal Anti- Kickback Statute can result in significant civil monetary penalties and criminal fines, as well as imprisonment and exclusion from** participation ~~and reimbursement rules and regulations~~ **in government health care programs** ; • the **federal civil False Claims Act, which may be enforced through civil whistleblower or qui tam actions and imposes significant civil penalties, treble damages and potential exclusion from government health care programs against individuals or entities for, among other things, knowingly presenting, or causing to be presented, to the federal government, claims for payment that are false or fraudulent or for making a false record or statement material to an obligation to pay the federal government or for knowingly and improperly avoiding, decreasing or concealing an obligation to pay money to the federal government. Further, a violation of the federal Anti- Kickback Statute can serve as a basis for liability under the federal civil False Claims Act. There is also the federal Criminal False Claims Act, which is similar to the federal Civil False Claims Act and imposes criminal liability on those that make or present a false, fictitious or fraudulent claim to the federal**

government; • the federal Civil Monetary Penalties Law, which authorizes the imposition of substantial civil monetary penalties against an entity that engages in activities including, among others (1) knowingly presenting, or causing to be presented, a claim for services not provided as claimed or that is otherwise false or fraudulent in any way; (2) arranging for or contracting with an individual or entity that is excluded from participation in federal health care programs to provide items or services reimbursable by a federal health care program; (3) violations of the federal Anti- Kickback Statute; or (4) failing to report and return a known overpayment; • the federal Physician Self- Referral Law, commonly referred to as the Stark Law ~~(42 U. S. C. § 1395nn , et seq., and its~~ **is a strict liability civil law that** ~~implementing regulations, 42 C. F. R. Subpart J), which, subject to limited exceptions,~~ prohibits physicians from ~~referring~~ **making " referrals " for " designated health services, " payable by** Medicare **or** ~~and possibly~~ Medicaid ~~patients~~ **, to entities with which the physician or** an ~~entity for the provision of certain DHS if the physician or a member of such physician' s~~ immediate family **member of the physician** has a **"** ~~direct or indirect~~ financial relationship **, " unless an exception applies. The Stark Law further prohibits entities which have received such referrals from filing claims with Medicare** (~~including an ownership interest~~ or ~~a compensation arrangement~~ **billing another individual, entity or third party payor**) ~~with that entity, and prohibit the entity from billing Medicare or possibly Medicaid~~ for ~~such DHS~~ **those referred services. The term " designated health services " includes, among other things, inpatient and outpatient hospital services, home health services, and clinical laboratory services** ; • **similar** state **law provisions pertaining to anti- kickback, fee splitting,** self- referral **and false claims, and other fraud and abuse issues which typically are not limited to relationships involving government- funded programs. In some cases, these** laws ~~analogous~~ **prohibit or regulate additional conduct beyond what federal law affects, including applicability** to **items and services paid by commercial insurers and private pay patients. Penalties for violating** ~~the~~ **these** ~~Stark Law and~~ laws **can range from physician licensure sanctions** ~~that prohibit fee- splitting and patient brokering~~ **, fines and criminal sanctions; • federal criminal statutes created by the Health Insurance Portability and Accountability Act (HIPAA), which impose criminal liability for, among other things, knowingly and willfully executing or attempting to execute a scheme to defraud** any **healthcare benefit program** ~~of which may implicate Medicaid~~ **, including** private insurance **plans , or, in any matter involving a healthcare benefit program,** ~~or~~ **for knowingly and willfully making materially false, fictitious or fraudulent statements in connection with** ~~other~~ -- **the** ~~payors~~ **delivery of or payment for health care benefits** ; • **Medicare** ~~the FCA~~ and ~~associated~~ **Medicaid participation and reimbursement rules and** regulations ~~that impose civil and criminal liability on individuals or entities that knowingly submit false or fraudulent claims for payment to the government or knowingly making, or causing to be made, a false statement in order to have a false claim paid, including qui tam or whistleblower suits; • the Civil Monetary Penalty Law and associated regulations, which authorize the imposition of civil money penalties, assessments (additional monetary payments in lieu of damages sustained by the government because of an improper claim, and / or program exclusion for various forms of fraud and abuse involving the Medicare and Medicaid programs including the Beneficiary Inducements Civil Monetary Penalty law, which prohibits the transfer of remuneration (including the offering of free items or services and waivers of deductibles and copayments) to any Medicare or Medicaid beneficiary that the person knows or should know is likely to induce the beneficiary' s selection of a particular provider~~ ; • federal and state laws regarding the collection, use, disclosure or other processing of patient health information or other PII (e. g., HIPAA and the 21st Century Cures Act' s information blocking rules); • federal and state laws regarding the storage, handling, shipment, disposal and / or dispensing of pharmaceuticals, blood products, and other biological materials; • federal and state statutes and regulations that govern risk bearing provider organizations and provider network contracting and operations, including such laws applicable to accountable care organizations; • federal and state antitrust laws; • federal and statutes and regulations that govern workplace health and safety; • federal and state laws and policies that require healthcare providers to maintain licensure, certification or accreditation; to enroll and participate in the Medicare and Medicaid programs; to report certain changes in their operations to the agencies that administer these programs; and, in some cases, to re- enroll in these programs when changes in direct or indirect ownership occur; and • federal and state laws pertaining to the provision of services by nurse practitioners and physician assistants certain settings, physician supervision of those services, and reimbursement requirements that depend on the types of services provided and documented and relationships between physician supervisors and nurse practitioners and physician assistants. In addition to the above laws, Medicare and Medicaid regulations, manual provisions, local coverage determinations, national coverage determinations and agency guidance also impose complex and extensive requirements upon healthcare providers. Moreover, the various laws and regulations that apply to our operations are often subject to varying interpretations, and additional laws and regulations potentially affecting providers continue to be promulgated that may impact us. A violation or departure from any of the legal requirements implicated by our business may result in, among other things, government audits, lower reimbursements, significant fines and penalties, the potential loss of certification or other applicable licenses and permits, recoupment actions, or voluntary repayments. These legal requirements are civil, criminal and administrative in nature depending on the law or requirement. We endeavor to comply with all legal requirements. We further endeavor to structure all of our relationships with payors, physicians and providers to comply with state and federal anti- kickback statutes, the Stark Law and other applicable healthcare laws **as described above** . We dedicate compliance resources and maintain a formal compliance plan to monitor laws and regulations and implement necessary changes. However, the laws and regulations in these areas are complex, changing and often subject to varying interpretations. As a result, there is no guarantee that we will be able to adhere to all of the laws and regulations that apply to our business, and any failure to do so could have a material adverse impact on our business, results of operations, financial condition, cash flows and reputation. For example, if an enforcement agency were to challenge the level of compensation that we pay our medical directors or the number of medical directors whom we engage, or otherwise challenge these arrangements, we could be required to change our practices, face criminal or civil penalties, pay substantial fines or otherwise experience a material adverse impact on our business, results of operations, financial condition, cash flows and reputation as a result. Similarly, we may face penalties under the FCA, the federal Civil Monetary Penalty Law

or otherwise related to failure to report and return overpayments within 60 days of when the overpayment is identified and quantified. These obligations to report and return overpayments could subject our procedures for identifying and processing overpayments to greater scrutiny. We have made investments in resources to decrease the time it takes to identify, quantify and process overpayments, and may be required to make additional investments in the future. Additionally, the federal government has used the FCA to prosecute a wide variety of alleged false claims and fraud allegedly perpetrated against Medicare, Medicaid and other federally funded health care programs. Moreover, amendments to the federal Anti- Kickback Statute in the ACA make claims tainted by anti- kickback violations potentially subject to liability under the FCA, including qui tam or whistleblower suits. The penalties for a violation of the FCA **currently** range from $ ~~5~~ **13** , ~~500~~ **946 up** to $ ~~11~~ **27** , **894 per** ~~000 (adjusted for inflation) for each~~ false claim **or statement** ~~plus three times the amount of damages caused by each such claim which generally means the amount received directly or~~ **for** ~~indirectly from the government. On January 30, 2023, the DOJ issued a final rule announcing adjustments to FCA~~ penalties ~~, under which the per claim range increases to a range from $ 12, 537 to $ 27, 018 per claim, so long as the underlying conduct occurred after November 2, 2015 and the penalties are~~ assessed after January ~~30~~ **15** , ~~2023~~ **2024** . Given the high volume of claims processed by our various operating units, the potential is high for substantial penalties in connection with any alleged FCA violations. In addition to the provisions of the FCA, which provide for civil enforcement, the federal government can use several criminal statutes to prosecute persons who are alleged to have submitted false or fraudulent claims for payment to the federal government. If any of our operations are found to violate these or other government laws or regulations, we could suffer severe consequences that would have a material adverse effect on our business, results of operations, financial condition, cash flows, reputation and stock price, including: • exclusion from, suspension or termination of our participation in government payment programs; • refunds of amounts received in violation of law or applicable payment program requirements dating back to the applicable statute of limitation periods; • loss of our required government certifications or exclusion from government payment programs; • loss of our licenses required to operate healthcare facilities or administer pharmaceuticals in the states in which we operate; • criminal or civil liability, fines, damages or monetary penalties for violations of healthcare fraud and abuse laws, including the federal Anti- Kickback Statute, Civil Monetary Penalties Law, Stark Law and FCA, or other failures to meet regulatory requirements; • enforcement actions by governmental agencies and / or state law claims for monetary damages by patients who believe their PII or PHI has been used, disclosed or not properly safeguarded in violation of federal or state patient privacy laws, including HIPAA and the Privacy Act of 1974; • mandated changes to our practices or procedures that significantly increase operating expenses; • imposition of and compliance with corporate integrity agreements that could subject us to ongoing audits and reporting requirements as well as increased scrutiny of our billing and business practices which could lead to potential fines, among other things; • termination of various relationships and / or contracts related to our business, including joint venture arrangements, medical director agreements, real estate leases and consulting agreements with physicians; and • harm to our reputation which could negatively impact our business relationships, affect our ability to attract and retain patients and physicians, affect our ability to obtain financing and decrease access to new business opportunities, among other things. We are, and may in the future be, a party to various lawsuits, demands, claims, qui tam suits, governmental investigations and audits (including investigations or other actions resulting from our obligation to self- report suspected violations of law) and other legal matters, any of which could result in, among other things, substantial financial penalties or awards against us, mandated refunds, substantial payments made by us, required changes to our business practices, exclusion from future participation in Medicare, Medicaid and other healthcare programs and possible criminal penalties, any of which could have a material adverse effect on our business, results of operations, financial condition, cash flows and materially harm our reputation. Responding to subpoenas, investigations and other lawsuits, claims and legal proceedings as well as defending ourselves in such matters may continue to require management' s attention and cause us to incur significant legal expense. Negative findings or terms and conditions that we might agree to accept as part of a negotiated resolution of pending or future legal or regulatory matters could result in, among other things, substantial financial penalties or awards against us, substantial payments made by us, harm to our reputation, required changes to our business practices, exclusion from future participation in the Medicare, Medicaid and other healthcare programs and, in certain cases, criminal penalties, any of which could have a material adverse effect on us. It is possible that criminal proceedings may be initiated against us and / or individuals in our business in connection with investigations by the federal government. We, our affiliated physicians and the facilities in which we operate are subject to various federal, state and local licensing and certification laws and regulations and accreditation standards and other laws, relating to, among other things, the adequacy of medical care, equipment, privacy of patient information, physician relationships, personnel and operating policies and procedures. Failure to comply with these licensing, certification and accreditation laws, regulations and standards could result in our services being found non- reimbursable or prior payments being subject to recoupment, requirements to make significant changes to our operations and can give rise to civil or, in extreme cases, criminal penalties. We routinely take the steps we believe are necessary to retain or obtain all requisite licensure and operating authorities. While we have made reasonable efforts to substantially comply with federal, state and local licensing and certification laws and regulations and standards as we interpret them, we cannot assure you that agencies that administer these programs will not find that we have failed to comply in some material respects. If we are unable to effectively adapt to changes in the healthcare industry, including changes to laws and regulations regarding or affecting U. S. healthcare reform, our business may be harmed. Due to the importance of the healthcare industry to the lives of all Americans, federal, state, and local legislative bodies frequently pass legislation and promulgate regulations relating to healthcare reform or that affect the healthcare industry. **We could be affected by potential changes to healthcare laws, rules and regulations, including changes to subsidies, healthcare insurance marketplaces and Medicaid expansion and contraction. For example, the status of the ACA may be subject to change as a result of political, legislative, regulatory, and administrative developments, as well as judicial proceedings. While there have been multiple attempts to repeal or amend the ACA through legislative action and legal challenges, legislative attempts to completely**

repeal the ACA have been unsuccessful to date, and on June 17, 2021, the United States Supreme Court dismissed the most recent judicial challenge to the ACA brought by several states without specifically ruling on the constitutionality of the ACA. Another potentially existential challenge to the ACA is advancing in federal courts. Specifically, in Braidwood Management v. Becerra, the plaintiffs argue that the ACA' s requirement that insurance cover certain preventive services without cost sharing is unconstitutional. In September 2022, a federal district court in Texas ruled partly in favor of the plaintiffs and partly in favor of the Department of Health and Human Services, which is defending the ACA, finding, among other things, that the requirement that self- funded plans and insurers cover certain preventive services violates the plaintiffs' rights under the Religious Freedom Restoration Act. The ~~Biden~~ **federal government appealed this decision to the Fifth Circuit Court of Appeals, which subsequently issued an administrative stay of the district court' s ruling, thereby allowing the federal government to continue enforcing the preventive services requirement while the 5th Circuit considers the case. The case may ultimately be resolved by the United States Supreme Court. If the case succeeds, millions of Americans could lose access to preventive care guaranteed by the ACA or be forced to pay out of pocket for these services, and such an outcome could materially impact our business. The ACA provided premium tax credits to help make insurance more affordable for individuals and families with incomes between 100 % and 400 % of the federal poverty limit. The American Rescue Plan Act (" ARPA") enacted in March 2021, temporarily extended these tax credits to individuals with incomes above 400 % of the federal poverty level and made the subsidy more generous for those below 400 %. The ARPA tax credits were originally set to expire on January 1, 2023, but Congress through the Inflation Reduction Act, enacted in mid- 2022, extended the expanded tax credits through 2025. Partially because of these changes, millions of people newly enrolled in health exchange plans. If these tax credits are allowed to lapse, many Americans could lose insurance coverage, and that change could have a material impact on our business. We expect the current** Administration ~~and Congress may consider legislation~~ to ~~reform~~ **continue to advance changes to** the U. S. healthcare system **, including changes to the ACA and further expanding government- funded health insurance options and potentially replacing current healthcare financing mechanisms with systems that would be entirely administered by the federal government** . **We cannot say for certain whether there will be additional future challenges to the ACA or what impact, if any, such challenges may have on our business. Changes resulting from these proceedings, and any legislative or administrative change to the current healthcare financing system, could have a material adverse effect on our business, financial condition, results of operations, cash flows and the trading price of our securities. In addition to the ACA, certain potentially material changes seem likely with respect to government reimbursement and the healthcare industry in general. For instance, the 2024 Medicare Physician Fee Schedule Final Rule decreased the 2024 conversion factor (i. e., the amount Medicare pays per relative value unit (RVU)) by nearly 3. 4 % from the 2023 amount. Congress may pass legislation to absorb** ~~Some~~ **some** ~~states~~ **of these cuts, but Medicare payments to physicians are expected to decrease in 2024. This reduction will adversely affect reimbursement for physician services and could** also ~~have pending health reform legislative initiatives~~ **negatively impact other GHC Program reimbursement and commercial payor reimbursement. These changes could materially impact our business** . At this time, we are unable to determine the ultimate content or timing of any health reform legislation. We will not be able to determine the effect that any such legislation may have on our operations and business condition until such legislation is enacted, but such legislation may adversely affect our operations and business condition. It is reasonable to assume that there will continue to be increased government oversight and regulation of the healthcare industry in the future. We cannot assure our stockholders as to the ultimate content, timing or effect of any new healthcare legislation or regulations, nor is it possible at this time to estimate the impact of potential new legislation or regulations on our business. It is possible that future legislation enacted by Congress or state legislatures, or regulations promulgated by regulatory authorities at the federal or state level, could adversely affect our business or could change the operating environment of our primary care centers. It is possible that the changes to the Medicare, Medicaid or other governmental healthcare program reimbursements may serve as precedent to possible changes in other payors' reimbursement policies in a manner adverse to us. Similarly, changes in private payor reimbursements could lead to adverse changes in Medicare, Medicaid and other governmental healthcare programs, which could have a material adverse effect on our business, financial condition and results of operations. While we believe that we have structured our agreements and operations in material compliance with applicable healthcare laws and regulations, there can be no assurance that we will be able to successfully address changes in the current regulatory environment. We believe that our business operations materially comply with applicable healthcare laws and regulations. However, some of the healthcare laws and regulations applicable to us are subject to limited or evolving interpretations, and a review of our business or operations by a court, law enforcement or a regulatory authority might result in a determination that could have a material adverse effect on us. Furthermore, the healthcare laws and regulations applicable to us may be amended or interpreted in a manner that could have a material adverse effect on our business, prospects, results of operations and financial condition. We are subject to complex rules and regulations that govern our licensing and certification, as well as credentialing processes with private payors before we can receive reimbursement for services. Our failure to comply with these rules and regulations or delays in the credentialing process could adversely affect our business. We are subject to various federal, state and local licensing and certification laws and regulations and accreditation standards and other laws relating to, among other things, the adequacy of medical care, equipment, personnel and operating policies and procedures. We are also subject to periodic inspection by governmental and other authorities to assure continued compliance with the various standards necessary for licensing and accreditations. Relevant laws and regulations may also require approvals to maintain or renew our operating authorities or require formal application and approval to continue providing services under certain government contracts. Failure to comply with these licensing, certification and accreditation laws, regulations and standards could result in our services being found non- reimbursable or prior payments being subject to recoupment, and can give rise to civil or, in extreme cases, criminal penalties. Each time a new physician or other provider joins

us, we must enroll such provider under our applicable group identification number for Medicare and Medicaid programs and for certain managed care and private insurance programs before we can receive reimbursement for services such provider renders to beneficiaries of those programs. The estimated time to receive approval for the enrollment is sometimes difficult to predict. These practices result in delayed reimbursement that may adversely affect our cash flows. With respect to Medicare, providers can retrospectively bill Medicare for services provided 30 days prior to the effective date of the enrollment. In addition, the enrollment rules provide that the effective date of the enrollment will be the later of the date on which the enrollment application was filed and approved by the Medicare contractor, or the date on which the provider began providing services. If we are unable to properly enroll physicians and other applicable healthcare professionals in a timely manner, we will be precluded from billing Medicare for any services which were provided to a Medicare beneficiary more than 30 days prior to the effective date of the enrollment. With respect to Medicaid, whether a state will allow providers to retrospectively bill Medicaid for services provided prior to submitting an enrollment application varies by state. Failure to timely enroll providers could reduce our revenues and have a material adverse effect on our business, financial condition, or results of operations. The ACA, as currently structured, added additional enrollment requirements for Medicare and Medicaid, which have been further enhanced through implementing regulations and increased enforcement scrutiny. Every enrolled provider must revalidate its enrollment at regular intervals and must update the Medicare contractors and many state Medicaid programs with significant changes on a timely basis. If we fail to provide sufficient documentation as required to maintain our enrollment, Medicare and Medicaid could deny continued future enrollment or revoke our enrollment and billing privileges. The requirements for enrollment, licensure, certification and accreditation may include notification or approval in the event of a transfer or change of ownership or certain other changes. Other agencies or payors with which we have contracts may have similar requirements, and some of these processes may be complex. Failure to provide required notifications or obtain necessary approvals may result in the delay or inability to complete an acquisition or transfer, loss of licensure, lapses in reimbursement, or other penalties. While we make reasonable efforts to substantially comply with these requirements, we cannot assure you that the agencies that administer these programs or have awarded us contracts will not find that we have failed to comply in some material respects. A finding of non-compliance and any resulting payment delays, refund demands, or other sanctions could have a material adverse effect on our business, financial condition, or results of operations. Our use, disclosure, and other processing of personally identifiable information, including health information, is subject to HIPAA and other federal and state privacy and security regulations, and our failure **or perceived failure** to comply with those regulations or to adequately secure the information we hold could result in significant liability or reputational harm and, in turn, a material adverse effect on our patient base and revenue. Numerous state and federal laws and regulations govern the collection, dissemination, use, privacy, confidentiality, security, availability, integrity, and other processing of PHI and PII. These laws and regulations include HIPAA. HIPAA establishes a set of national privacy and security standards for the protection of PHI by health plans, healthcare clearinghouses and certain healthcare providers, referred to as covered entities, and the business associates with whom such covered entities contract for services. HIPAA requires covered entities and their business associates to develop and maintain policies and procedures with respect to PHI that is used or disclosed, including the adoption of administrative, physical and technical safeguards to protect such information. HIPAA also implemented the use of standard transaction code sets and standard identifiers that covered entities must use when submitting or receiving certain electronic healthcare transactions, including activities associated with the billing and collection of healthcare claims. HIPAA imposes mandatory penalties for certain violations. Penalties for violations of HIPAA and its implementing regulations start at $ 100 per violation and are not to exceed $ 50, 000 per violation, subject to a cap of $ 1. 5 million for violations of the same standard in a single calendar year. These amounts are subject to annual adjustments to take inflation into account. However, a single breach incident or enforcement action can result in violations of multiple standards. HIPAA also authorizes state attorneys general to file suit on behalf of their residents. Courts may award damages, costs and attorneys' fees related to violations of HIPAA in such cases. While HIPAA does not create a private right of action allowing individuals to sue us in civil court for violations of HIPAA, its standards have been used as the basis for duty of care in state civil suits such as those for negligence or recklessness in the misuse or breach of PHI. In addition, HIPAA mandates that the Secretary of the Department of Health and Human Services (" HHS ") conduct periodic compliance audits of HIPAA covered entities and business associates for compliance with the HIPAA' s privacy and security standards. It also tasks HHS with establishing a methodology whereby harmed individuals who were the victims of breaches of unsecured PHI may receive a percentage of the Civil Monetary Penalty fine paid by the violator. HIPAA further requires that patients be notified of any unauthorized acquisition, access, use or disclosure of their unsecured PHI that compromises the privacy or security of such information, with certain exceptions related to unintentional or inadvertent use or disclosure by employees or authorized individuals. HIPAA specifies that such notifications must be made " without unreasonable delay and in no case later than 60 calendar days after discovery of the breach. " If a breach affects 500 patients or more, it must be reported to HHS without unreasonable delay, and HHS will post the name of the breaching entity on its public web site. Breaches affecting more than 500 patients in the same state or jurisdiction must also be reported to the media outlets serving the state or jurisdiction. If a breach involves fewer than 500 people, the covered entity must record it in a log and notify HHS at least annually. **On December 1, 2022, the HHS Office for Civil Rights issued a bulletin on the requirements under HIPAA for online tracking technologies (e. g., cookies, pixels) to protect the privacy and security of health information. This bulletin outlined the HHS Office for Civil Rights' position on the use of online tracking technology vendors, when certain information received by such vendors constitutes PHI under HIPAA, and accordingly, when business associate agreements must be executed between covered entities, like the Company, and such vendors. We may incur additional expense to comply with this bulletin and future guidance from the HHS Office for Civil Rights on website tracking technologies, and agency' s heightened focus on website tracking technologies could pose enforcement risk to the Company in the future.** In addition to HIPAA, numerous other federal and state laws and regulations protect the

confidentiality, privacy, availability, integrity and security of PHI and other types of PII. These laws include an increasing number of state comprehensive data protection laws, such as the **CCPA** ~~California Consumer Privacy Act~~ (as amended by the **CPRA** ~~California Privacy Rights Act~~), the Colorado Privacy Act, the Connecticut Data Privacy Act, the Virginia Consumer Data Protection Act, and the Utah Consumer Privacy Act. **While these new comprehensive data protection laws generally include exemptions for HIPAA- covered data, they add layers of complexity to compliance in the U. S. market, and could increase our compliance costs and adversely affect our business. Additionally,** ~~States~~ **states** are increasingly regulating biometric information, such under the Illinois Biometric Information Privacy Act, the Texas Capture or Use of Biometric Identifier act, and the Washington Biometric Privacy Protection Act. State statutes and regulations vary from state to state, and these laws and regulations in many cases are more restrictive than, and may not be preempted by, HIPAA and its implementing rules. Some federal and state laws and regulations impose stricter requirements than HIPAA for particularly sensitive information, such as substance use disorder treatment records, HIV- related information, and mental health treatment records. Likewise, some states impose stringent data security requirements, such as New York' s Stop Hacks and Improve Electronic Data Security Act and the Massachusetts Standards for the Protection of Personal Information of Residents of the Commonwealth. These data protection laws and regulations are often uncertain, contradictory, and subject to changed or differing interpretations, and we expect new laws, rules and regulations regarding privacy, data protection, and information security to be proposed and enacted in the future. In the event that new data privacy and security laws are implemented, we may not be able to timely comply with such requirements, or such requirements may not be compatible with our current processes. Changing our processes could be time consuming and expensive, and failure to timely implement required changes could subject us to liability for non- compliance. ~~Some states may afford private rights of action to individuals who believe their PII has been misused. This complex, dynamic legal landscape regarding privacy, data protection, and information security creates significant compliance issues for us and potentially restricts our ability to collect, use and disclose data and exposes us to additional expense, adverse publicity and liability.~~ While we have implemented data privacy and security measures in an effort to comply with applicable laws and regulations relating to privacy and data protection, some PHI and other PII or confidential information is transmitted to us by third parties, who may not implement adequate security and privacy measures, and it is possible that laws, rules and regulations relating to privacy, data protection, or information security may be interpreted and applied in a manner that is inconsistent with our practices or those of third parties who transmit PHI and other PII or confidential information to us. In addition to privacy and security laws, we are subject to rules promulgated pursuant to the federal 21st Century Cures Act. In May 2020, the HHS Office of the National Coordinator for Health Information Technology and CMS issued complementary new rules under the 21st Century Cures Act that are intended to enhance interoperability and prevent information blocking. These rules create significant new requirements for healthcare industry participants, including requirements to (i) provide patients with convenient access to health care information, (ii) support electronic exchange of data for transitions of care, and (iii) require participation in trust networks to improve interoperability **. On June 27, 2023, the Department of Health and Human Services Office of the Inspector General (HHS- OIG) published its final rule implementing information blocking penalties for " actors, " which is supplemented by ONC' s January 9, 2024 final rule enhancing certain information blocking requirements. HHS- OIG may impose penalties for information blocking that has occurred after September 1, 2023, and ONC and HHS proposed a rule on November 1, 2023 listing certain disincentives for actors that conduct information blocking** . The 21st Century Cures Act authorizes civil monetary penalties up to $ 1 million per information blocking violation. It is unclear at this time what the costs of compliance with the new rules will be, and what additional risks there may be to our business. Federal and state consumer protection laws, including laws that do not on their face specifically address data privacy or security, have been applied to data privacy and security matters by a range of government agencies and courts. **The FTC and many state attorneys general are interpreting existing federal and state consumer protection laws to impose evolving standards for the collection, use, dissemination and security of health- related and other personal information, and in particular health information.** We also publish statements to our patients and partners that describe how we handle and protect PHI. If federal or state regulatory authorities or private litigants consider any portion of these statements to be untrue, we may be subject to claims of deceptive practices, which could lead to significant liabilities and consequences, including, without limitation, costs of responding to investigations, defending against litigation, settling claims, and complying with regulatory or court orders. Any of the foregoing consequences could have a material adverse impact on our business and our financial results. Laws regulating the corporate practice of medicine could restrict the manner in which we are permitted to conduct our business, and the failure to comply with such laws could subject us to penalties or require a restructuring of our business. Some states have laws that prohibit **or limit** business entities from practicing medicine, employing physicians to practice medicine, exercising control over medical decisions by physicians or engaging in certain arrangements, such as fee-splitting, with physicians (such activities generally referred to as the " corporate practice of medicine "). In some states these prohibitions are expressly stated in a statute or regulation, while in other states the prohibition is a matter of judicial or regulatory interpretation. Some state laws, such as Florida law, generally do not prohibit the corporate practice of medicine. With respect to fee- splitting prohibitions, in some jurisdictions, courts have interpreted fee- splitting statutes as prohibiting percentage of gross revenue and percentage of net profit fee arrangements, regardless of whether the parties to the arrangement have legitimate business purposes and are providing legitimate services. Courts may refuse to enforce contracts where they find the parties have violated state fee- splitting prohibitions. Penalties for violations of the corporate practice of medicine vary by state and may result in physicians being subject to disciplinary action, as well as to forfeiture of revenues from payors for services rendered. For lay entities, violations may also bring both civil and, in more extreme cases, criminal liability for engaging in medical practice without a license. Some of the relevant laws, regulations and agency interpretations in states with corporate practice of medicine restrictions have been subject to limited judicial and regulatory interpretation. Moreover, state laws are subject to change. Regulatory authorities and other parties may assert that, despite the management agreements and

other arrangements through which we may operate in states that prohibit the corporate practice of medicine, we are engaged in the prohibited corporate practice of medicine or that our arrangements constitute unlawful fee- splitting. If this were to occur, we could be subject to civil and / or criminal penalties, our agreements could be found legally invalid and unenforceable (in whole or in part) or we could be required to restructure our contractual arrangements. Federal and state laws regulating insurance and managed care could restrict the manner in which we are permitted to conduct our business, and the failure to comply with such laws could subject us to penalties or require a restructuring of our business. Many states regulate provider risk- sharing arrangements, including, but not limited to, global risk and other value- based arrangements. These regulatory frameworks vary significantly from state to state. Some states require risk bearing entities – even if provider organizations or networks – to obtain an insurance license, a certificate of authority, or an equivalent authorization, in order to participate in risk- sharing arrangements with payors. In some states, statutes, regulations and / or formal guidance explicitly address whether and in what manner the state regulates the transfer of risk by a payor to a downstream entity. However, the majority of states do not explicitly address the issue, and in such states, regulators may nonetheless interpret statutes and regulations to regulate such activity. If risk- sharing arrangements are not regulated directly in a particular state, the state regulatory agency may nonetheless require oversight by the licensed payor as the party to such a risk- sharing arrangement. Such oversight is accomplished via contract and may include the imposition of significant financial reserve requirements, as well as reporting or other disclosure obligations. Further, state regulatory stances regarding risk- sharing arrangements can change rapidly and codified provisions may not keep pace with evolving risk- sharing mechanisms. In the case of federal health care programs, initiatives, and models, in which we ~~particular~~ **participate** , such as the Medicare Shared Savings Program and the ACO REACH ~~Model~~ , we are required to certify compliance with state insurance regulatory requirements as a risk bearing entity. If we fail to comply with applicable state law, including as a result of rapidly ~~and~~ evolving state regulation of risk sharing arrangements, we may not be in compliance with such certifications under these models. Such non- compliance could result in termination of our agreements to participate in these models and other penalties, sanctions, and liabilities. The soundness of financial institutions or the financial services industry generally, such as actual concerns or events involving liquidity, defaults or non- performance, may adversely affect us. Actual events involving limited liquidity, defaults, non- performance or other adverse developments that affect financial institutions or the financial services industry generally, or concerns or rumors about any events of these kinds, have in the past and may in the future lead to market- wide liquidity problems. We maintain depository accounts with financial institutions in the United States for daily cash flow needs. While depository accounts in the United States are covered by Federal Deposit Insurance Corporation (" FDIC") insurance, we have exposure with certain financial institutions to the extent our cash balances exceed the current $ 250, 000 in maximum FDIC coverage. If other banks and financial institutions enter receivership or become insolvent in the future in response to financial conditions affecting the banking system and financial markets, our ability to access our existing cash, including cash held at financial institutions in excess of the FDIC insured limit, cash equivalents and investments and conduct our business operations may be threatened. In addition, if any of our lenders or counterparties to any such instruments were to be placed into receivership, we may be unable to access such funds. Investor concerns regarding the U. S. or international financial systems could also result in less favorable commercial financing terms, including higher interest rates or costs and tighter financial and operating covenants, or systemic limitations on access to credit and liquidity sources, thereby making it more difficult for us to acquire financing on acceptable terms or at all. Any decline in available funding or access to our cash and liquidity resources could, among other risks, adversely impact our ability to meet our operating expenses, financial obligations or fulfill our other obligations, or result in breaches of our financial and / or contractual obligations. Further, if any of our customers, suppliers or other parties with whom we conduct business are unable to access funds pursuant to such instruments or lending arrangements with such a financial institution, such parties' ability to pay their obligations to us or to enter into new commercial arrangements requiring additional payments to us could be adversely affected. Any of these impacts, or any other impacts resulting from the factors described above or other related or similar factors not described above, could have material adverse impacts on our liquidity and our current and / or projected business operations and financial condition and results of operations. Risks Related to Ownership of Our Securities and Being a Public Company . The trading price of our securities could be volatile and subject to wide fluctuations in response to various factors,some of which are beyond our control.Any of the factors listed below could have a material adverse effect on any investment in our securities which may trade at prices significantly below the price you paid for them.In these circumstances,the trading price of our securities may not recover and may experience a further decline.Factors affecting the trading price of our securities may include:• actual or anticipated fluctuations in our quarterly financial results or the quarterly financial results of companies perceived to be similar to us;• changes in the market' s expectations about our operating results;• the public' s reaction to our press releases,our other public announcements and our filings with the SEC;• speculation in the press or investment community;• success of competitors;• our operating results failing to meet the expectation of securities analysts or investors in a particular period;• changes in financial estimates and recommendations by securities analysts concerning us or the market in general;• operating and stock price performance of other companies that investors deem comparable to us;• our ability to market new and enhanced products and services on a timely basis;• changes in laws and regulations affecting our business;• commencement of,or involvement in,litigation;• changes in our capital structure,such as future issuances of securities or the incurrence of additional debt;• the volume of shares of our Class A Common Stock available for public sale;• any major change in our Board of Directors or management;• sales of substantial amounts of common stock by its directors,officers or significant stockholders or the perception that such sales could occur;and • general economic and political conditions such as recessions,interest rates,fuel prices,international currency fluctuations and acts of war or terrorism.Broad market and industry factors may materially harm the market price of our securities irrespective of our operating performance.The stock market in general and Nasdaq have experienced price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of the particular companies affected.The trading prices and valuations of these stocks,and of our securities,may not be predictable.A

loss of investor confidence in the market for the stocks of other companies that investors perceive to be similar to us could depress our stock price regardless of our business,prospects,financial conditions or results of operations.A decline in the market price of our securities also could adversely affect our ability to issue additional securities and our ability to obtain additional financing in the future.In the past,securities class action litigation has often been initiated against companies following periods of volatility in their stock price.This type of litigation could result in substantial costs and divert management' s attention and resources,and could also require us to make substantial payments to satisfy judgments or to settle litigation .–We may be required to take write- downs or write- offs, restructuring and impairment or other charges that could have a significant negative effect on our financial condition, results of operations and the price of our securities, which could cause you to lose some or all of your investment. We could become subject to certain unknown liabilities of businesses we have acquired, and we may be forced to write- down or write- off assets, restructure our operations, or incur impairment or other charges that could result in it reporting losses. Even though these charges may be non- cash items and not have an immediate impact on our liquidity, reporting charges of this nature could contribute to negative market perceptions about our securities. Our securityholders are unlikely to have a remedy for such charges unless they are able to successfully claim that the reduction was due to the breach by our officers or directors of a duty of care or other fiduciary duty owed to them, or if they are able to successfully bring a private claim under securities laws that the proxy materials, relating to the Business Combination or the Steward Acquisition contained an actionable material misstatement or material omission. In addition, charges of this nature may cause us to violate covenants to which we may be subject as a result of or by virtue of our outstanding credit facility, which could have a material adverse effect on our business, financial condition, or results of operations. If the benefits of **our** ~~the Business Combination and subsequent investments and~~ acquisitions do not meet the expectations of investors, stockholders or financial analysts, the market price of our securities may decline. The integration of **certain of our** ~~CMG and IMC, SMA, DNF, Advantis and other~~ acquisitions subsequent to the Business Combination, including Steward Value- Based Care, remains subject to numerous uncertainties, some of which are unknown or may be outside of our control. We may not achieve the benefits of ~~the Business Combination or subsequent~~ investments or acquisitions as quickly as expected or at all. If the benefits of **our** ~~the Business Combination and subsequent~~ investments **and acquisitions** do not meet the expectations of investors or securities analysts, the market price of our securities may decline. We will **continue to** incur significantly increased costs as a result of operating as a public company, and management will be required to devote substantial time to compliance efforts. We will **continue to** incur significant legal, accounting, insurance and other expenses as a result of being a public company. The Dodd- Frank Wall Street Reform and Consumer Protection Act of 2010 (the " Dodd- Frank Act "), and the Sarbanes- Oxley Act of 2002 (the " Sarbanes- Oxley Act "), as well as related rules implemented by the SEC, have required changes in corporate governance practices of public companies. We expect that compliance with these and other similar laws, rules and regulations, including compliance with Section 404 of the Sarbanes- Oxley Act, will substantially increase our expenses, including legal and accounting costs, and make some activities more time- consuming and costly. We also expect these laws, rules and regulations to make it more expensive to obtain director and officer liability insurance, and we may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage, which may make it more difficult for us to attract and retain qualified persons to serve on the Board or as officers. Although the JOBS Act may, for a limited period of time, somewhat lessen the cost of complying with these additional regulatory and other requirements, we nonetheless expect a substantial increase in legal, accounting, insurance and certain other expenses in the future, which could negatively impact our results of operations and financial condition. Our management team has limited experience managing a public company, and our current resources may not be sufficient to fulfill the public company obligations. We are subject to various regulatory requirements, including those of the SEC and Nasdaq. These requirements include record keeping, financial reporting and corporate governance rules and regulations. Most of the members of our management team have limited experience managing a publicly traded company, interacting with public company investors, and complying with the increasingly complex laws pertaining to public companies. Our management team may not successfully or efficiently manage their new roles and responsibilities, and our internal infrastructure may not be adequate to support its increased reporting obligations. We may be unable to hire, train or retain necessary staff and may be reliant on engaging outside consultants or professionals to overcome our lack of experience or employees. These new obligations will require significant attention from our senior management and could divert their attention away from the day- to- day management of our business, especially if our internal infrastructure is inadequate or if we are unable to engage outside consultants to support our increased public company obligations, which could adversely affect our business, financial condition, and operating results. We may not be able to timely and effectively implement controls and procedures required by Section 404 of the Sarbanes- Oxley Act. As a public company, we are required to comply with the SEC' s rules implementing Sections 302 and 404 of the Sarbanes- Oxley Act, which require management to certify financial and other information in our quarterly and annual reports and provide an annual management report on the effectiveness of internal control over financial reporting. To comply with the requirements of being a public company, we will be required to provide attestation on internal controls, and we may need to undertake various actions, such as implementing additional internal controls and procedures and hiring additional accounting or internal audit staff. The standards required for a public company under Section 404 of the Sarbanes- Oxley Act are significantly more stringent than those previously required for privately held companies. Our management may not be able to effectively and timely implement controls and procedures that adequately respond to the increased regulatory compliance and reporting requirements applicable to us. If we are not able to implement the additional requirements of Section 404 in a timely manner or with adequate compliance, we may not be able to assess whether our internal controls over financial reporting are effective, which may subject us to adverse regulatory consequences and could harm investor confidence and the market price of our securities. Further, as an emerging growth company, our independent registered public accounting firm is not required to formally attest to the effectiveness of our internal controls over financial reporting pursuant to Section 404 until the date we are no longer an emerging growth company. At such time, our independent

registered public accounting firm may issue a report that is adverse in the event that it is not satisfied with the level at which the controls of the post- combination company are documented, designed or operating effectively. We have identified certain material weaknesses in our internal control over financial reporting. If we are unable to remediate these material weaknesses, or if we identify additional material weaknesses in the future or otherwise fail to maintain effective internal control over financial reporting, we may not be able to accurately or timely report our financial condition or results of operations, which may adversely affect our business and stock price. We identified certain material weaknesses in our internal control over financial reporting. These material weaknesses have not been remediated as of December 31, ~~2022~~ **2023** . A material weakness is a deficiency, or ~~a~~ combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. The material weaknesses **we** identified **include that we** ~~are as follows: • We lacked~~ -- **lack** a sufficient complement of professionals with the appropriate level of knowledge, training and experience to appropriately analyze, record and disclose accounting matters commensurate with our accounting and reporting requirements as a public company. ~~• We did~~ **This material weakness contributed to the Company** not ~~design~~ **designing** and ~~maintain~~ **maintaining** formal controls to analyze, account for and disclose complex transactions, including the accounting for financial instruments and contingent earnout liabilities. These material weaknesses resulted in: • the restatement of the Company' s previously filed consolidated financial statements as of and for the year ended December 31, 2020, as well as the quarterly condensed consolidated financial information for the 2020 interim period ended September 30, 2020 related to derivative warrant liabilities, Class A ordinary shares subject to possible redemption, additional paid- in- capital, retained earnings / (deficit), fair value adjustment on derivative warrant liabilities, earnings per share and the related disclosures; • the restatement of the Company' s previously filed quarterly condensed consolidated financial information for the 2021 interim periods ended June 30, 2021 and September 30, 2021 related to goodwill, contingent earnout liabilities, additional paid- in capital, retained earnings / (deficit), gain / (loss) on remeasurement of earnout liabilities, earnings per share and the related disclosures; and • the restatement of the Company' s previously filed consolidated financial statements as of and for the year ended December 31, 2021, as well as the quarterly condensed consolidated financial information for the 2021 interim period ended September 30, 2021 and the 2022 interim periods ended March 31, 2022, June 30, 2022, and September 30, 2022 related to other current assets and other assets. **Additionally,** ~~In response to the~~ **these** ~~aforementioned~~ material weaknesses **could result in misstatements of substantially all accounts or disclosures that would result in a material misstatement to the annual or interim consolidated financial statements that would not be prevented or detected. Since identifying the material weaknesses** , management has **developed** ~~expended, and will continue to expend,~~ a ~~substantial amount of effort and resources for the~~ remediation **plan and implemented measures to address the underlying causes** of **each** material ~~weaknesses~~ -- **weakness. Our efforts to date included the following: • We engaged an external advisor to assist** in **evaluating and documenting the design and operating effectiveness of our** internal control over financial reporting. **•** In ~~2021~~ **2022** , ~~management engaged~~ **we hired a Vice President of Financial Reporting** ~~an~~ **and Technical Accounting and a Chief Accounting Officer, both with technical public company accounting and financial reporting experience. • We enhanced access to accounting training, literature, research materials and documents for our finance and accounting departments. • During the second and third quarters of 2023, we performed a financial statement risk assessment and identified areas where new key controls are needed, or existing controls needed to be enhanced. • During the second and third quarters of 2023, we designed and implemented controls to address the entity level and financial reporting risks identified, including those involving accounting for complex transactions, including financial instruments and contingent earnout liabilities. • During the second and third quarters of 2023, together with our** external advisor **, we designed a formal testing program** to ~~assist in evaluating~~ **evaluate** ~~and documenting~~ the design and operating **effectiveness of key controls and began executing on the formal testing program. • During the third and fourth quarters of 2023, our external advisor performed key control testing consistent with our formal testing program. Although we have implemented and tested controls as of December 31, 2023, the controls have not been in place and operating effectively for a sufficient period to evaluate if the material weaknesses have been remediated. We believe we are making progress toward achieving the** effectiveness of our internal control over financial reporting ~~,~~ and ~~their work is~~ **disclosure controls and procedures. The actions that we are taking are subject to** ongoing **senior** ~~. Additionally,~~ management **review,** ~~has~~ -- **as well as Audit Committee oversight. We may also conclude that additional measures may be required** to ~~execute a remediation~~ **remediate** ~~plan, which included~~ the **material weaknesses in our internal control over** ~~hiring of a Vice President of Financial Reporting and Technical Accounting during the first quarter of 2022 and hiring of the Chief Accounting Officer with technical public company accounting and~~ financial reporting ~~experience during the third quarter of 2022. Our plan also includes providing enhanced access to accounting training , literature, research materials and documents~~ **which may necessitate additional changes to the design** and implementation of controls ~~to review and evaluate conclusions regarding accounting for complex transactions, including the accounting for financial instruments and contingent earnout liabilities, which management has begun to implement. The material weaknesses will not be considered remediated until management completes the design and implementation of the measures described above and the controls operate for a sufficient period of time and management has concluded, through testing, that these controls are effective. Management believes that the remediation measures described above will be implemented in a manner such that the controls can be tested and the identified material weaknesses can be determined to be remediated, however, no assurance can be made that such remediation will occur or that additional material weaknesses will not be identified. While we believe that our efforts will remediate the material weaknesses, we may not be able to complete our evaluation, testing or any necessary remediations in a timely fashion, or at all~~ . We cannot assure you that the measures we have taken to date and may take in the future, will be sufficient to remediate the control deficiencies that led to our material weaknesses in internal control over financial reporting or that they will prevent or avoid potential future material weaknesses. The effectiveness of our internal control over financial

reporting is subject to various inherent limitations, including cost limitations, judgments used in decision making, assumptions about the likelihood of future events, the possibility of human error and the risk of fraud. Any failure to design or maintain effective internal controls over financial reporting or any difficulties encountered in their implementation or improvement could increase compliance costs, negatively impact share trading prices, or otherwise harm our operating results or cause us to fail to meet our reporting obligations. We may face litigation and other risks as a result of the material weaknesses in our internal control over financial reporting. As a result of the material weaknesses identified in our internal control over financial reporting and the restatement of certain of our financial statements, we face the potential for litigation or other disputes which may include, among others, claims invoking the federal and state securities laws, contractual claims or other claims arising from the restatement of our financial statements, material weaknesses in our internal control over financial reporting, and the preparation of our financial statements. As of the date of this Annual Report, we have no knowledge of any such litigation or dispute resulting from the material weaknesses in our internal control over financial reporting. However, we can provide no assurance that litigation or disputes will not arise in the future. Any such litigation or dispute, whether successful or not, could have a material adverse effect on our business, results of operations and financial condition **. Our stock price has in the past and may in the future fail to meet minimum requirements for continued listing on the Nasdaq Global Select Market. Our ability to publicly or privately sell equity securities and the liquidity of our Class A Common Stock could be adversely affected if we are delisted from the Nasdaq Global Select Market or if we are unable to transfer our listing to another stock market. In the past we have received written notification from the Nasdaq Stock Market (" Nasdaq "), informing us that we were not in compliance with certain continued listing requirements of the Nasdaq Global Select Market. As previously disclosed, on January 5, 2024, we received a written notice from the Listing Qualifications Department of Nasdaq notifying us that, based on the closing bid price of our Common Stock for 33 consecutive business days, the Company no longer complied with the minimum bid price requirement for continued listing on The Nasdaq Global Select Market. Nasdaq Listing Rule 5450 (a) (1) requires listed securities to maintain a minimum bid price of $ 1. 00 per share (the " Minimum Bid Price Requirement "), and Nasdaq Listing Rule 5810 (c) (3) (A) provides that a failure to meet the Minimum Bid Price Requirement exists if the deficiency continues for a period of 30 consecutive business days. We completed a 1- for- 30 reverse stock split on Class A Common Stock on January 31, 2024. On February 15, 2024, we received a letter from Nasdaq notifying us that we had regained compliance with the Minimum Bid Price Requirement and have remained in compliance. There can be no assurance that we will continue to maintain compliance with the requirements for listing our Class A Common Stock on Nasdaq. Any potential delisting of our common stock from the Nasdaq Global Select Market would likely result in decreased liquidity and increased volatility for our Class A Common Stock and would adversely affect our ability to raise additional capital or to enter into strategic transactions. Any potential delisting of our Class A Common Stock from the Nasdaq Global Select Market would also make it more difficult for our stockholders to sell our Class A Common Stock in the public market** . A market for our securities may not continue, which would adversely affect the liquidity and price of our securities. The prices of our securities vary due to general economic conditions and forecasts, its general business condition and the release of its financial reports, and an active trading market for our securities is not guaranteed to continue to exist. If our securities become delisted from Nasdaq for any reason, and are quoted on the OTC Bulletin Board, an inter- dealer automated quotation system for equity securities that is not a national securities exchange, the liquidity and price of our securities may be more limited than if they were quoted or listed on Nasdaq or another national securities exchange. You may be unable to sell your securities unless a market for such securities can be sustained. **We effected a reverse stock split on January 31, 2024 which** ~~A significant portion of our total outstanding shares is no longer restricted from immediate resale and~~ may **adversely impact** ~~be sold into the market in the near future. This could cause~~ the market price of our ~~securities to drop significantly, regardless of the results of our operations. Sales of a substantial number of shares of our securities in the public market could occur at any time. These sales, or the perception in the market that the holders of a large number of shares intend to sell shares, could reduce the market price of our securities. Certain of the shares of~~ Class A Common Stock ~~issued in connection with the Business Combination, which were previously subject to lock- up agreements, are now available for resale~~ . **We effected a reverse stock split of** ~~Because the shares subject to lock- up agreements have been released from such restrictions on sale, we may see, or~~ **our outstanding** ~~the market may perceive, that a sale of a substantial number of shares of~~ Class A Common Stock ~~issued in connection with~~ **at a ratio of 1- for- 30 shares, which was effected at 11: 59 p. m. Eastern Time on January 31, 2024. The effect of** the ~~Business Combination may~~ **Reverse Split upon the market price of** ~~occur --~~ **our** ~~, and that further sales of~~ Class A Common Stock **cannot** ~~may occur as restrictions on lock- up holders continue to~~ be **predicted with certainty and** ~~lifted. These factors could adversely affect the~~ **there** ~~market price of~~ **is no assurance that** our ~~securities and make it more difficult for us to raise additional funds through future offerings of shares of~~ Class A Common Stock **will trade at a price consistent with such Reverse Split. Accordingly, it is possible that the market price of** ~~or~~ **our Class A Common Stock following** ~~other --~~ **the** ~~securities regardless of the results of~~ **Reverse Split will decline, possibly more than would** ~~our~~ **occur** ~~operations~~ **in the absence of a Reverse Split** . Our quarterly operating results may fluctuate significantly and could fall below the expectations of securities analysts and investors due to seasonality and other factors, some of which are beyond our control, resulting in a decline in our stock price. Our quarterly operating results may fluctuate significantly because of several factors, including: • labor availability and costs for hourly and management personnel; • changes in interest rates; • impairment of long- lived assets; • macroeconomic conditions, both nationally and locally; • extreme volatility in the global capital markets; • national and global political unrest and instability; • negative publicity relating to our services; • changes in consumer preferences and competitive conditions; • expansion to new markets; and • fluctuations in commodity prices. Any fluctuation in our operating results, especially if below the expectations of securities analysts, may result in a decline in our stock price, whether or not due to seasonality or other factors, some of which are beyond our control, and could adversely affect the market price of our securities. Any reduction in the market price of our

securities could make it more difficult for us to raise additional funds through future offerings of shares of Class A Common Stock or other securities. If securities or industry analysts do not publish or cease publishing research or reports about us, our business, or our market, or if they change their recommendations regarding our securities adversely, then the price and trading volume of our securities could decline. The trading market for our securities is influenced by the research and reports that industry or securities analysts may publish about us, our business, our market, or our competitors. If securities or industry analysts cease coverage or commence negative coverage of us, our stock price and trading volume could be negatively impacted. If any of the analysts who may cover us change their recommendation regarding our securities adversely, or provide more favorable recommendations regarding our competitors than us, the price of our securities may decline. If any analyst who may cover us were to cease coverage of us or fail to regularly publish reports on us, we could lose visibility in the financial markets, which could cause the prices or trading volume of our securities to decline. The issuance of equity securities in connection with the Steward Acquisition has resulted, and may in the future result, in dilution to our stockholders and may adversely affect us, including the market price of our securities. We issued ~~23~~ **783** , **333** ~~500, 000~~ shares of Class A Common Stock in connection with the closing of the Steward Acquisition, representing approximately 21 % of our Class A Common Stock issued and outstanding as of the closing date, which resulted in a significant, immediate dilution to our stockholders. Additionally, upon the issuance of any shares earned pursuant to the earnout in the Steward Acquisition (the " Steward Earnout Shares "), there will be significant additional dilution to the Company' s stockholders, and even in the event that the Steward Earnout Shares are not issued, the potential for the issuance of the Steward Earnout Shares may negatively affect the trading price of our securities in anticipation of such dilution. Additionally, the dilution caused by the shares issued in connection with the Steward Acquisition could, among other things, limit the ability of our current stockholders to influence management of the Company. ~~Certain of the equityholders who received shares of our Class A Common Stock in connection with the Steward Acquisition are subject to lockup provisions that restrict the sale of the Class A Common Stock by such persons in excess of 4 % of the total outstanding Class A Common Stock immediately following the closing of the Steward Acquisition for one year, subject to certain exceptions, but sales~~ **Sales** of a substantial number of the shares issued in connection with the Steward Acquisition in the public market, or the perception that such sales may occur, could adversely affect the market price of our securities ~~, notwithstanding such lockup provisions~~ . Our Warrants are exercisable for our Class A Common Stock and we have outstanding ~~Contingent~~ **contingent** ~~Earnout~~ **earnout** consideration, which could increase the number of shares eligible for future resale in the public market and result in dilution to our stockholders. We issued public warrants to purchase ~~2~~ **95** , **833** ~~875, 000~~ shares of Class A Common Stock as part of our Initial Public Offering (the" IPO") and concurrently with our IPO, we issued ~~2~~ **97** , **222** ~~916, 667~~ warrants in a private placement, each of which entitles the holder to purchase **one thirtieth (1 / 30th) of** one share of Class A Common Stock at $ ~~11~~ **345** . ~~50~~ **00** per **whole** share. ~~Additionally~~ **Also** , as ~~part of~~ **it relates to** the ~~IPO~~ **Steward Acquisition** , **we estimate that 1.** 3 **million** ~~, 200, 000 of the 6, 400, 000 Earnout Shares~~ **shares** ~~have been issued, and an additional 3, 200, 000 Earnout Shares will become issuable if, within the second year after the Closing Date, the trading price~~ of Class A Common Stock ~~equals or exceeds $ 15. 00 on any 20 trading days in any 30- day trading period. Also, as it relates to the Steward Acquisition, we estimate that 37. 5 million of Class A Common Stock shares~~ will become issuable if certain performance thresholds are met by the Steward Value **-** Based Care business. There can be no assurance that all of, or any of the warrants will be exercised, or that the **Steward** ~~remainder of the~~ Earnout Shares will be issued, but shares of Class A Common Stock, which may be issued upon exercise of our warrants and **/ or** the ~~release~~ **achievement** of **performance thresholds by** the ~~Earnout Shares~~ **Steward Value- Based Care business** , will result in dilution to the then existing holders of our Class A Common Stock and increase the number of shares eligible for resale in the public market. Sales of substantial numbers of shares in the public market could adversely affect the market price of our Class A Common Stock. Future issuances of debt securities and equity securities may adversely affect us, including the market price of our securities and may be dilutive to existing stockholders. We have authorized up to 1, 000, 000 shares of preferred stock. In the future, we may incur debt or issue equity ranking senior to the Class A Common Stock. Those securities will generally have priority upon liquidation. Such securities also may be governed by an indenture or other instrument containing covenants restricting its operating flexibility. Additionally, any convertible or exchangeable securities that we issue in the future may have rights, preferences and privileges more favorable than those of the Class A Common Stock. Because our decision to issue debt or equity in the future will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing, nature or success of our future capital raising efforts. As a result, future capital raising efforts may reduce the market price of Class A Common Stock and be dilutive to existing stockholders. Additionally, as of December 31, ~~2022~~ **2023** , we had approximately **0.** 2 ~~. 9~~ million shares of Class A Common Stock available for issuance pursuant to the CareMax, Inc. 2021 Long- Term Incentive Award Plan (the " 2021 Plan "). Historical and future awards under the 2021 Plan may reduce the market price of Class A Common Stock and be dilutive to existing stockholders. Anti- takeover provisions contained in the Amended and Restated Charter, as well as provisions of Delaware law, could impair a takeover attempt. Our third amended and restated certificate of incorporation (the " Amended and Restated Charter ") contains provisions that may discourage unsolicited takeover proposals that stockholders may consider to be in their best interests. For instance, the Amended and Restated Charter authorizes 1, 000, 000 shares of preferred stock and provides that shares of preferred stock may be issued from time to time in one or more series and the Board will be authorized to fix the voting rights, if any, designations, powers, preferences, the relative, participating, optional or other special rights and any qualifications, limitations and restrictions thereof, applicable to the shares of each series. The Board will be able to, without stockholder approval, issue shares of preferred stock with voting and other rights that could adversely affect the voting power and other rights of the holders of the common stock and could have anti- takeover effects. The ability of the Board to issue shares of preferred stock without stockholder approval could have the effect of delaying, deferring or preventing a change of control of or the removal of existing management. We are also subject to anti- takeover provisions under Delaware law, including Section 203 of the General Corporation Law of the State of Delaware (the " DGCL ") regulating

corporate takeovers. This statute prevents certain Delaware corporations, under certain circumstances, from engaging in a " business combination " with: • a stockholder who owns 15 % or more of our outstanding voting stock (otherwise known as an " Interested Stockholder "); • an affiliate of an Interested Stockholder; or • an associate of an Interested Stockholder, for three years following the date that the stockholder became an Interested Stockholder. A " business combination " includes a merger or sale of more than 10 % of our assets. However, the above provisions of Section 203 do not apply if: • the Board approves the transaction that made the stockholder an Interested Stockholder prior to the date of the transaction; • after the completion of the transaction that resulted in the stockholder becoming an Interested Stockholder, that stockholder owned at least 85 % of our voting stock outstanding at the time the transaction commenced, other than statutorily excluded shares of common stock; or • on or subsequent to the date of the transaction, the initial business combination is approved by the Board and authorized at a meeting of our stockholders, and not by written consent, by an affirmative vote of at least two- thirds of the outstanding voting stock not owned by the Interested Stockholder. Together these provisions may make more difficult the removal of management and may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our securities. Our Amended and Restated Charter includes a forum selection clause, which could discourage claims or limit stockholders' ability to make a claim against us, our directors, officers, other employees or stockholders. Our Amended and Restated Charter includes a forum selection clause that provides, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for any stockholder (including a beneficial owner) to bring any: (i) derivative action or proceeding brought on behalf of us; (ii) action asserting a claim of breach of fiduciary duty owed by any of our directors, officers or other employees to us or our stockholders; (iii) action asserting a claim against us, our directors, officers or employees arising pursuant to any provision of the DGCL, our Amended and Restated Charter or Amended and Restated Bylaws; or (iv) action asserting a claim against us, our directors, officers or employees governed by the internal affairs doctrine, and if brought outside of Delaware, the stockholder bringing the suit will be deemed to have consented to service of process on such stockholder' s counsel, except for, as to each of (i) through (iv) above, any claim (A) as to which the Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten days following the determination), (B) that is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, (C) for which the Court of Chancery does not have subject matter jurisdiction, or (D) any action arising under the Securities Act of 1933, as amended (the " Securities Act ") as to which the Court of Chancery and the federal district court for the District of Delaware shall have concurrent jurisdiction. Under the Securities Act, federal and state courts have concurrent jurisdiction over all suits brought to enforce any duty or liability created by the Securities Act, and stockholders cannot waive compliance with the federal securities laws and the rules and regulations thereunder. Accordingly, there is uncertainty as to whether a court would enforce such a forum selection provision as written in connection with claims arising under the Securities Act. This forum selection clause may also discourage claims or limit stockholders' ability to submit claims in a judicial forum that they find favorable and may result in additional costs for a stockholder seeking to bring a claim. While we believe the risk of a court declining to enforce this forum selection clause is low, if a court were to determine the forum selection clause to be inapplicable or unenforceable in an action, we may incur additional costs in conjunction with our efforts to resolve the dispute in an alternative jurisdiction, which could have a negative impact on our results of operations and financial condition. Notwithstanding the foregoing, the forum selection clause will not apply to suits brought to enforce any liability or duty created by the Securities Exchange Act of 1934, as amended (the " Exchange Act ") or any other claim for which the federal district courts of the United States of America have exclusive jurisdiction. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. We are an emerging growth company within the meaning of the Securities Act, and if we take advantage of certain exemptions from disclosure requirements available to emerging growth companies, this could make our securities less attractive to investors and may make it more difficult to compare our performance with other public companies. We are an " emerging growth company " within the meaning of the Securities Act, as modified by the JOBS Act, and we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes- Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. As a result, our stockholders may not have access to certain information they may deem important. We could be an emerging growth company for up to five years after our IPO, although circumstances could cause us to lose that status earlier, including if the market value of our common stock held by non- affiliates exceeds $ 700 **. 0** million as of the last business day of our most recently completed second fiscal quarter, in which case we would no longer be an emerging growth company as of the following December 31. We cannot predict whether investors will find our securities less attractive because we will rely on these exemptions. If some investors find our securities less attractive as a result of our reliance on these exemptions, the trading prices of our securities may be lower than they otherwise would be, there may be a less active trading market for our securities and the trading prices of our securities may be more volatile. Further, Section 102 (b) (1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non- emerging growth companies but any election to opt out is irrevocable. We have elected not to opt out of the extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, we, as an emerging growth company, can

adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of our financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accountant standards used. Additionally, we are a " smaller reporting company " as defined in Item 10 (f) (1) of Regulation S-K. Smaller reporting companies may take advantage of certain reduced disclosure obligations, including, among other things, providing only two years of audited financial statements. We will remain a smaller reporting company until the last day of the fiscal year in which (1) the market value of our common stock held by non- affiliates equaled or exceeded $ 250 **. 0** million as of the end of the prior June 30th, and (2) our annual revenues equaled or exceeded $ 100 **. 0** million during such completed fiscal year or the market value of our common stock held by non- affiliates equaled or exceeded $ 700 **. 0** million as of the prior June 30th. To the extent we take advantage of such reduced disclosure obligations, it may also make comparison of our financial statements with other public companies difficult or impossible. The accounting treatment of our warrants and contingent earnout liabilities could have a material impact on, and could significantly increase the volatility of, our reported operating results, even though there is no related liquidity, cash flow or revenue impact to us. Because our outstanding warrants and contingent earnout consideration are classified as liabilities, we are required to " mark to market " these liabilities as of the end of each reporting period and record changes in their fair value in our financial statements. As such, when our stock price increases, the fair value of the warrant and contingent earnout liabilities would increase, and we would be required to recognize an expense associated with this change in fair value. Similarly, when our stock price decreases, the fair value of the warrant and contingent earnout liabilities would decrease, and we would be required to recognize a gain associated with this change in fair value. This accounting treatment could have a material impact on, and could significantly increase the volatility of, our reported operating results, even though there is no related liquidity, cash flow or revenue impact to us. Unanticipated changes in effective tax rates or adverse outcomes resulting from examination of our income or other tax returns could adversely affect our financial condition and results of operations. We will be subject to income taxes in the United States, and our domestic tax liabilities will be subject to the allocation of expenses in differing jurisdictions. Our future effective tax rates could be subject to volatility or adversely affected by a number of factors, including: • changes in the valuation of our deferred tax assets and liabilities; • expected timing and amount of the release of any tax valuation allowances; • tax effects of stock- based compensation; • costs related to intercompany restructurings; • changes in tax laws, regulations or interpretations thereof; and • lower than anticipated future earnings in jurisdictions where we have lower statutory tax rates and higher than anticipated future earnings in jurisdictions where we have higher statutory tax rates. In addition, we may be subject to audits of our income, sales and other transaction taxes by U. S. federal and state authorities. Outcomes from these audits could adversely affect our financial condition and results of operations . The trading price of our securities..... to satisfy judgments or to settle litigation . We do not intend to pay dividends for the foreseeable future. We have never declared or paid any cash dividends on our capital stock and do not intend to pay any cash dividends in the foreseeable future. We expect to retain future earnings, if any, to fund the development and growth of our business. Any future determination to pay dividends on our capital stock will be at the discretion of our Board and subject to any covenants that may apply in respect of outstanding debt, including, but not limited to, the restrictive covenants in connection with the Credit Agreement. Accordingly, investors must rely on sales of our securities after price appreciation, which may never occur, as the only way to realize any future gains on their investments. General Risk Factors Disruptions in our disaster recovery systems or management continuity planning could limit our ability to operate our business effectively. Our information technology systems facilitate our ability to conduct our business. While we have disaster recovery systems and business continuity plans in place, any disruptions in our disaster recovery systems or the failure of these systems to operate as expected could, depending on the magnitude of the problem, adversely affect our operating results by limiting our capacity to effectively monitor and control our operations. Despite our implementation of a variety of security measures, our information technology systems could be subject to physical or electronic break- ins, and similar disruptions from unauthorized tampering or any weather- related disruptions where our headquarters are located. In addition, in the event that a significant number of our management personnel were unavailable in the event of a disaster, our ability to effectively conduct business could be adversely affected. Our use of " open source " software could adversely affect our ability to offer our services and subject us to possible litigation. We may use open source software in connection with our services. Companies that incorporate open source software into their technologies have, from time to time, faced claims challenging the use of open source software and / or compliance with open source license terms. As a result, we could be subject to suits by parties claiming ownership of what we believe to be open source software or claiming noncompliance with open source licensing terms. Some open source software licenses require users who distribute software containing open source software to publicly disclose all or part of the source code to such software and / or make available any derivative works of the open source code, which could include valuable proprietary code of the user, on unfavorable terms or at no cost. While we monitor the use of open source software and try to ensure that none is used in a manner that would require us to disclose our internally developed source code or that would otherwise breach the terms of an open source agreement, such use could inadvertently occur, in part because open source license terms are often ambiguous. Any requirement to disclose our internally developed source code or pay damages for breach of contract could have a material adverse effect on our business, financial condition and results of operations and could help our competitors develop services that are similar to or better than ours. Changes in laws, regulations or rules, or a failure to comply with any laws, regulations or rules, may adversely affect our business. We are subject to laws, regulations and rules enacted by national, regional and local governments and Nasdaq. In particular, we are required to comply with certain SEC, Nasdaq and other legal or regulatory requirements. Compliance with, and monitoring of, applicable laws, regulations and rules may be difficult, time consuming and costly. Those laws, regulations or rules and their interpretation and application may also change from time to time and those changes could adversely affect our business, investments and results of operations. In addition, a failure to comply with applicable laws, regulations or rules, as interpreted and applied, could adversely affect our business and results of operations. A

recent ruling by the Court of Chancery in Delaware introduced uncertainty as to whether Section 242 (b) (2) of the Delaware General Corporation Law (the " DGCL ") required a separate vote in favor of at least a majority of the outstanding shares of Class A Common Stock, in addition to a vote in favor of at least a majority of the outstanding shares of Class A and Class B common stock, $ 0. 0001 par value per share (" Class B Common Stock "), voting together as a single class, to properly authorize an increase in the aggregate number of authorized shares of such Class A Common Stock. At a special meeting of the stockholders of the Company held on June 4, 2021 ~~(the " Special Meeting ")~~, a majority of the then- outstanding shares of the Company' s Class A Common Stock and Class B Common Stock, voting together as a single class, voted to approve the Company' s Third Amended and Restated Certificate of Incorporation, which, among other things, increased the total number of authorized shares of all classes of capital stock (the " Charter Amendment "). Notwithstanding the fact that the proxy statement relating to the ~~Special~~ **special** ~~Meeting~~ **meeting of stockholders** did not disclose that a separate vote of the Class A Common Stock was required, a majority of the then- outstanding shares of Class A Common Stock voted in favor of the **2021** Charter Amendment. Accordingly, we do not believe that the Delaware ruling applies to us. However, if the Court of Chancery in Delaware were to determine that this ruling does apply to us, this or any other failure to comply with applicable laws, regulations or rules, as interpreted and applied, could have a material adverse effect on our business and results of operations and, with respect to the **2021** Charter Amendment, require us to seek relief with the Delaware Court of Chancery.