Risk Factors Comparison 2025-02-27 to 2024-02-27 Form: 10-K

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Investing in our common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described below, together with all of the other information contained in this report, including our consolidated financial statements and the related notes thereto, before making a decision to invest in our common stock. The risks and uncertainties described below are not the only ones we face. It is not possible to predict or identify all such factors. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that affect us. If any of the following risks occur, our business, financial condition, operating results and prospects could be materially and adversely affected. In that event, the price of our common stock could decline, and you could lose all or part of your investment. Risk Factor Summary The following is a summary of risks factors that could materially and adversely affect our business, financial condition and results of operations. • ~~we~~ **We** conduct business in a heavily regulated industry, which increases our costs and could restrict the conduct of our business, and if ~~we~~ **the Company or our Medical Groups** fail to comply with **the extensive** applicable healthcare laws and government regulations, which may change from time to time, we could ~~incur~~ **suffer adverse** financial **impacts** ~~penalties, become excluded from participating in government health care programs~~, be required to make significant ~~operational~~ changes **to our operations,** or experience ~~adverse publicity~~ **reputational harm**, **any or all of** which may adversely affect our business ~~;~~**.** • ~~our~~ **Our** business model **relies** ~~is unique and could be challenged, and if any challenges were to be successful, we could incur financial penalties, affected Medical Groups could be excluded from participation in federal health care programs, we could be required to make significant operational changes, which could negatively impact our financial performance and threaten existing relationships with Privia Physicians, and we could experience negative publicity, which could slow our growth projections; • our revenues and profits could be diminished if we fail to retain our Privia Physicians or fail to recruit new Privia Physicians to affiliate with our Medical Groups; • we are dependent~~ on **a complex legal framework that governs** our relationships with Medical Groups **and** ~~, some of which we do not own, to furnish~~ Privia Providers **. Legal challenges or shifting interpretations** ~~, to provide professional services to patients on behalf~~ of ~~federal health care programs and commercial payers~~ **applicable laws could require us to make significant changes to our operations** , ~~and~~ **which could adversely affect** our business ~~could~~ **. • Our business, financial condition and results of operations may** be adversely affected by **changes and uncertainty in the healthcare industry, including health reform initiatives and other changes to laws and regulations. • We,** our Medical Groups ~~failure~~ **and Privia Providers, may be subject** to ~~maintain~~ **legal proceedings, including litigation, governmental investigations and claims, and payer audits. • Risks associated with VBC arrangements may negatively impact our business, operations, and financial condition. • If federal or state healthcare programs or commercial payers reduce reimbursement rates we receive or alter payment terms, if we and our Medical Groups are unable to retain and negotiate favorable contracts with private third- party payers, if insured individuals move to health plans with greater coverage exclusions or restrictions or narrower networks, or if our Medical Groups' volume of uninsured or underinsured patients increases, or if patient responsibility accounts are not able to be collected, our revenues may decline, adversely affecting our financial condition and results of operations. • The reimbursement process is complex and may involve delays and other uncertainties, which may adversely affect our business, operations, and revenues. • The information that we or our Medical Groups provide to Medicare Advantage plans could be inaccurate, incomplete or unsupportable, which could impact result in harm to our business, operations and financial condition. • Third- party payer controls designed to reduce costs and other payer practices to decrease or review utilization, surgical procedure volumes or reimbursement for services rendered may reduce our revenues. • If the Company and its Medical Groups are unable to effectively compete, including by innovating and evolving our service offerings, our business, financial condition, and results of operations could be adversely impacted. • Our sales and implementation cycle can be long and unpredictable and requires considerable time and expense, which may cause our results of operations to fluctuate. • Our performance depends on our ability to efficiently price the Privia Technology Solution and our Privia operating model and to contract with Medical Groups, Privia Providers, health system partners, ACO participants and third- party payers. • The success of our business depends on the execution of our growth strategy, which may not prove viable and we may not realize expected results, or if the estimates and assumptions we use to determine the size of our total addressable market, or TAM, are inaccurate, our future growth rate may be impacted and our business could be harmed. • If certain of our vendors do not meet our needs, our business, ability to operate, financial condition, cash flows, results of operations, and** relationships with **our Medical Groups,** Privia Providers and **their patients could be negatively impacted.** ~~/ or recruit new and replacement Privia Providers; •~~ **If we are not able** ~~as more of our revenue transitions from fee- for- service~~ to **maintain and enhance** ~~value- based reimbursement models such transitions may change the nature of~~ our ~~legal~~ **reputation and** ~~and~~ **brand recognition** ~~regulatory risks~~ , ~~increase~~ **including through** the ~~costs necessary for~~ **maintenance and protection of trademarks,** our **business and results of operations will be harmed. • The operations of the Company and its** Medical Groups **are concentrated in the fourteen states and the District of Columbia, which makes us sensitive** to ~~furnish such~~ **regulatory, economic, public health, environmental, competitive and other conditions and changes in these jurisdictions, and we may not be able to successfully establish a presence in new geographic markets. • Changes in treatment methodologies, trends related to the usage of primary** care ~~,~~and **specialist healthcare services,** ~~place a greater portion of our~~ **or** ~~current revenue at risk~~ **the failure to effectively obtain medical supplies and drugs** for ~~costs~~ **Medical Groups could cause our results of operations to decline. • Security threats,**

cybersecurity incidents or other forms of data breaches, catastrophic events and other disruptions to our, our Medical Groups', our business partners' or our vendors' information technology and related systems could compromise sensitive information related to our business, the Medical Groups or patients, prevent access to critical information, harm patients, require remediation and other corrective action, which can be expensive, and expose us to liability, which could adversely affect our business, operations and reputation. • If we cannot timely implement the Privia Technology Solution for Privia Physicians and new Medical Groups, or promptly resolve Privia Provider and patient concerns, or if the Privia Technology Solution fails to operate as we expect, our business and results of operations may be adversely impacted, we could be subject to litigation, and our reputation may be harmed. • 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, 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. • Third parties may allege that we ~~may not always have~~ **are infringing, misappropriating or otherwise violating** ~~the~~ **their** ~~ability to control~~ **intellectual property rights and in some instances initiate formal legal proceedings** , ~~all~~ **the outcome** of which ~~may~~ **would be uncertain and could** have a material adverse effect on our **business,** financial condition and **results of** operations ~~;~~ **.** ~~•~~ **If** we are ~~dependent on~~ **unable to protect the confidentiality of** our ~~EMR vendor~~ **trade secrets** , ~~athenahealth~~ **know- how and other proprietary and internally developed information** , **the value of** ~~Inc., which~~ our ~~Privia Technology~~ **technology** ~~Solution is integrated and built upon, and our business~~ could be adversely affected **.** ~~if that relationship were disrupted; • we have a history~~ **Any restrictions on our use** of ~~net losses~~ , **or ability** ~~we anticipate increasing expenses in the future, and we may not be able~~ to **license** ~~maintain profitability; • 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, operations and our reputation; • the costs of complying with~~ , or our failure to **license** ~~comply with, U. S. and foreign laws related to privacy,~~ data ~~security~~ and **integrate** ~~data protection could adversely affect our financial condition, operating results and reputation; • the healthcare industry is highly competitive; • thee impact on us of recent healthcare legislation and other changes in the healthcare industry and in healthcare spending is currently unknown, but may adversely affect our business, financial condition and results of operations; • if reimbursement rates paid by~~ third- party **technologies** ~~payers are reduced or if such payers otherwise restrain our ability to provide services to their enrollees through narrow network products or otherwise~~ , ~~our business~~ could ~~be harmed; • the success of our business depends on the execution of our growth strategy, which may not prove viable and we may not realize expected results; • we rely on third- party vendors for many of our services, including our Patient Technology Solution, and any failure or interruption in the services, or failure to protect the privacy and security of our information during the provision of such services could expose us to litigation, result in a reduction of our management fees or the imposition of financial penalties on our management services organizations, and hurt our reputation and relationships with our Privia Physicians, our Medical Groups, and their patients; • 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; • our overall business results may suffer from an economic downturn, including the ability to attract and retain qualified personnel at competitive rates; • our use and disclosure of personal information, including health- related information, is subject to the federal Health Insurance Portability and Accountability Act of 1996, as amended from time to time (collectively HIPAA), other federal and state privacy and security regulations, and contractual obligations and our actual or perceived failure to comply with such could result in significant liability or reputation harm and, in turn a material adverse effect on our patient base and operations; • we may not be able to maintain effective internal control over our financial reporting, accurately report our financial results or report them in a timely manner, which may adversely affect investor confidence in us; • negative publicity relating to our business, industry, Medical Groups or Privia Providers may~~ have a material adverse effect on our **business, financial condition and results of operations. • Our use of " open source " software could adversely affect our ability to offer our services and subject us to possible litigation. • We face risks associated with healthcare technology initiatives, including those related to sharing patient data and interoperability, as well as our use of certain artificial intelligence and machine learning models. • Our use, disclosure, and other processing of personal information, including health- related information, is subject to HIPAA, other federal and state privacy and security regulations, and contractual obligations, and our actual or perceived failure to comply with those regulations or contractual obligations could result in significant liability or reputational harm and, in turn, a material adverse effect on our patient base and revenue. • 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, recruit, motivate, develop and retain other highly skilled employees could harm our business. • The operations and growth strategy of the Company and its Medical Groups depend on our ability to recruit and retain qualified talent, including physicians and non- physician practitioners. • Our management team has limited experience managing a public company, and our corporate culture has contributed to our success, and if we cannot maintain this culture as we grow, our business may be harmed. • Our overall business results may suffer from an economic downturn or deterioration of public health conditions associated with a pandemic, epidemic or outbreak of an infectious disease. • We have a history of net losses, we anticipate increasing expenses in the future, and we may not be able to maintain profitability. • Our ability to use our net operating losses to offset future taxable income may be subject to certain limitations. • Our indebtedness, Revolving Credit Agreement terms, or any failure to raise additional capital or generate cash flow to expand our operations could adversely affect our business and growth prospects or restrict our current and future operations. • We may fail to maintain effective internal control over financial reporting, which may adversely affect investor confidence. • Negative publicity relating to our business, industry, Medical Groups or Privia Providers and evolving expectations related to ESG initiatives may have a material adverse effect on our business or** financial results **.** ~~; and~~ ~~•~~ **Provisions of our corporate governance documents could make**

an acquisition of us more difficult, may prevent attempts by our shareholders to replace ~~our~~ **or remove our current management, or may limit our shareholders' ability to obtain a favorable judicial forum for disputes with us. • Our** operating results and stock price may be volatile, ~~and~~ the market price of our common stock ~~may~~ **could** drop ~~below~~ **significantly and you may not receive any return on your investment in our stock. Legal and Regulatory Risks Participants in the healthcare industry are subject to extensive and complex laws and regulations at the federal, state, and local levels relating to, among** ~~the~~ **other issues: • billing and coding for, and documentation of, services and properly handling overpayments; • relationships with physicians and other referral sources and referral recipients, including, for example, state or attorney general notice or approval requirements for certain relationships; • restrictions related to multi- specialty practices; • appropriateness and adequacy of medical care; • quality of medical equipment and services; • patient, workforce, and public safety; • qualifications and supervision of, and reimbursement for services provided by, medical and support personnel; • the provision of services via telehealth, including technological standards and coverage restrictions or other limitations on reimbursement; • the confidentiality, maintenance, interoperability, exchange, and security of medical records and other health- related and personal information, including data breach, ransomware and identity theft issues; • the development and use of artificial intelligence and other predictive algorithms, including those used in clinical decision support tools; • restrictions on the provision of medical care, including reproductive care; • permitting, facility and personnel licensure, certification and accreditation requirements; • enrollment standards and requirements for participation in government healthcare programs; • corporate practice of medicine and fee- splitting; • consumer disclosures and** price ~~you pay~~ **transparency; • the distribution, maintenance and dispensing of pharmaceuticals and controlled substances; • relationships between healthcare providers and drug and medical device companies; • debt collection, balance billing and billing for out of network services; • communications with patients and consumers; • advertising and marketing; • operating policies and procedures; • activities regarding competitors; • insurance and the assumption of financial risk by healthcare entities, including allowable types of financial risk; • addition of facilities and services; and • environmental protections** ~~. Risks Related~~ **Among these laws are the Stark Law, the federal Anti-Kickback Statute, the FCA, the federal Civil Monetary Penalties Law, the Eliminating Kickbacks in Recovery Act, HIPAA, Health Information Technology for Economic and Clinical Health Act (" HITECH "), the Clinical Laboratory Improvement Amendments of 1988 (" CLIA ") and similar state laws. The Company, the Medical Groups and Privia Providers each have their own compliance obligations with respect** to ~~Government~~ **many of these laws and** ~~Regulation~~ **regulations** ~~, Our Business~~ **such as licensure** and ~~Our Industry We conduct business in~~ **certification requirements to provide services and operate facilities and those related to billing and coding compliance. Although we provide general oversight and managerial support, to the extent permitted by applicable laws, and generally require compliance with laws under relevant contracts with the Medical Groups, we do not exercise control over the clinical decisions of practitioners and supervision of medical practice staff, and therefore we cannot provide assurance of their ongoing compliance. Some healthcare laws apply to the financial relationships we have or our Medical Groups have with physicians and others who either refer or influence the referral of patients to our Medical Groups and Privia Physicians or who are the recipients of referrals. The federal Anti- Kickback Statute, for example, is** a ~~heavily regulated industry~~ **criminal law that prohibits** ~~, which increases~~ **among other things, the solicitation, receipt, offering** ~~our~~ **or payment** ~~costs and could restrict the conduct~~ of **any remuneration with the intent of generating referrals** ~~our~~ **or** ~~business, and if~~ **orders for services or items that may be paid for by a federal healthcare program. The OIG has enacted safe harbor regulations that outline practices deemed protected from prosecution under the federal Anti- Kickback Statute. While** we ~~fail~~ **and our Medical Groups endeavor** to comply with applicable **safe harbors** ~~healthcare laws and government regulations~~ , **certain current arrangements** ~~which may change from time to time~~ , ~~we could incur~~ **including joint ventures and** financial ~~penalties, become excluded from participating in government health care programs, be required to make significant operational changes or experience adverse publicity, which may adversely affect our business. The U. S. healthcare industry is heavily regulated and closely scrutinized by federal, state and local authorities. Comprehensive statutes and regulations~~ -- **relationships** ~~, some of which require our reliance on Privia Providers to comply~~ with ~~, govern~~ **physicians and** ~~the~~ **other** ~~manner in~~ **referral sources and persons and entities to** which our Medical Groups ~~provide and bill~~ **refer patients, may not qualify** for ~~services and collect reimbursement from~~ **safe harbor protection. Failure to qualify for a safe harbor does not mean the arrangement necessarily violates the** federal **Anti- Kickback Statute** ~~health care programs and commercial payers~~ , ~~our contractual relationships with our Privia Providers~~ **but may subject the arrangement to greater scrutiny. We cannot offer assurance that practices outside of a safe harbor will not be found to violate the federal Anti- Kickback Statute. Allegations of violations of the federal Anti- Kickback Statute may also be brought under the federal Civil Monetary Penalty Law** , **which requires a lower burden of proof than** ~~vendors, health network partners and customers, how we contract with commercial payers, our marketing activities and~~ other **fraud and abuse** ~~aspects of our operations. Of particular importance are: • state~~ laws **. The** ~~that prohibit general business corporations, such as us, from practicing medicine, controlling Privia Physicians' medical decisions or engaging in practices such as splitting professional fees with Privia Physicians; • federal and state laws pertaining to non- physician clinicians, such as nurse practitioners and physician assistants, including requirements for physician supervision of such clinicians and reimbursement- related requirements; • the federal physician self- referral law, commonly referred to as the~~ Stark Law **is a strict liability civil law that** ~~, which, subject to certain exceptions,~~ prohibits physicians from **making referrals** ~~referring Medicare patients to an entity~~ for ~~the provision of certain~~ " designated health services " ~~,~~ **payable by Medicare** or **Medicaid to entities with which** ~~DHS, such as laboratory and other ancillary health care services if~~ the physician or **an** ~~a member of the 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 that have received such referrals from filing claims with Medicare** (**or billing another individual, entity or third party payor) for those referred services. The financial relationships of our Medical**

Groups with referring physicians and their immediate family members must comply with the Stark Law. We and our Medical Groups attempt to structure those relationships to meet an exception to or otherwise comply with the Stark Law, but the regulations implementing the Stark Law, including **the requirements to meet exceptions, are detailed** ~~an~~ **and** ~~ownership interest~~ **complex. We do not always have the benefit of significant regulatory** or ~~a compensation arrangement)~~ **judicial interpretation of the Stark Law and its implementing regulations. Thus, we cannot provide assurance that every relationship complies fully** with the **Stark Law. Unlike** ~~entity, and prohibits the entity from billing Medicare for such DHS; •~~ the federal Anti- Kickback Statute, **failure** ~~or AKS, which, subject~~ to **meet** ~~certain exceptions known as " safe harbors, " prohibits the knowing and willful offer, payment, solicitation or receipt of any bribe, kickback, rebate or other remuneration, directly or indirectly, overtly or covertly in cash or in kind, to induce, or in return for, either the referral of~~ an ~~individual, or the lease, purchase, order or recommendation of, items or services covered, in whole or in part, by government healthcare programs such as Medicare and Medicaid. Although there are a number of statutory exceptions~~ **exception** ~~and regulatory safe harbors protecting some common activities from prosecution, the exceptions and safe harbors are drawn narrowly. By way of example, the AKS safe harbor for value- based arrangements requires, among other things, that the arrangement does not induce a person or entity to reduce or limit medically necessary items or services furnished to any patient. Failure to meet the requirements of a safe harbor, however, does not render an arrangement illegal, although such arrangements may be subject to greater scrutiny by government authorities. Further, a person or entity can be found guilty of violating the AKS without actual knowledge of the statute or specific intent to violate it; • federal and state civil and criminal false claims laws, including the False Claims Act, or FCA, which prohibit, among other things, individuals or entities from knowingly presenting, or causing to be presented, false or fraudulent claims for payment to, or approval by Medicare, Medicaid, or other federal health care programs, knowingly making, using or causing to be made or used a false record or statement material to a false or fraudulent claim or an obligation to pay or transmit money to the federal government, or knowingly concealing or knowingly and improperly avoiding or decreasing an obligation to pay money to the federal government. There are many potential bases for liability~~ under ~~the FCA. The government has used the FCA to prosecute Medicare and other government healthcare program fraud such as coding errors, billing for~~ **or otherwise comply with** ~~services not provided, and providing care that is not medically necessary or that is substandard in quality. In addition, we could be held liable under~~ the **Stark Law** ~~FCA if we are deemed to " cause " the submission of false or fraudulent claims by, for example, providing inaccurate billing, coding or risk adjustment information to our Medical Groups and Privia Providers. The government may also assert that a claim including items or services resulting~~ **results** ~~from~~ **in** a violation of the ~~AKS or~~ Stark Law **, even if such violation is technical in nature** ~~constitutes a false or fraudulent claim for purposes of the FCA~~ . **Additionally,** ~~The FCA also permits a private individual acting as a " whistleblower " to bring actions on behalf of the federal government alleging~~ violations of ~~the FCA and to share in any monetary recovery; • the criminal healthcare fraud provisions of HIPAA, and related rules that prohibit knowingly and willfully executing, or attempting to execute, a scheme or artifice to defraud any healthcare benefit program or obtain, by means of false or fraudulent pretenses, representations, or promises, any of the money or property owned by, or under the custody or control of, any healthcare benefit program, regardless of the payer (e. g., public or private), and knowingly and willfully falsifying, concealing or covering up by any trick or device a material fact or making any material false, fictitious or fraudulent statement in connection with the delivery of or payment for health care benefits, items or services. Similar to~~ the federal Anti- Kickback Statute **or Stark Law , improper billing for services to federal healthcare programs, or improper retention of overpayments from federal healthcare programs may be the basis for finding an FCA violation, either under** a **suit brought by the government or by a private** person **under a qui tam,** or ~~entity can be found guilty of violating~~ **" whistleblower, " suit. The data protection landscape is rapidly evolving, and** the **Company, its Medical Groups and ACO participants, are and may become subject to numerous** ~~statute~~ **state and federal** ~~without actual knowledge of the statute or specific intent to violate it; • civil monetary penalties~~ laws, **requirements and regulations governing the collection, use, disclosure, retention and security of health- related and other personal information. For example, the HIPAA privacy and security regulations extensively regulate the use and disclosure of PHI and require covered entities, including healthcare providers and health plans, and vendors (known as " business associates ") that perform certain services that involve creating, receiving, maintaining or transmitting PHI on behalf of covered entities or other business associates, to implement administrative, physical and technical safeguards to protect the privacy and security of PHI. These laws are complex and subject to change and interpretation, and our approach to compliance with such laws may include reliance on safe harbors or other regulatory rules, including those related to organized healthcare arrangements,** which **are themselves complex** ~~impose civil fines for~~ , ~~among~~ **require resources and investment to manage ongoing compliance, and are subject to change and interpretation, particularly in the current regulatory environment. In addition to HIPAA, there are numerous** other ~~things~~ **laws , regulations, and legislative and regulatory initiatives at** the **federal and** ~~offering or transferring of remuneration to a Medicare or~~ state **levels governing the confidentiality, privacy, availability, integrity and security of** ~~healthcare~~ **health** ~~program beneficiary if~~ **- related information and** ~~the~~ **other types of** ~~person~~ **personal information. In many cases** ~~knows or should know it is likely to influence the beneficiary' s selection of a particular provider~~ , **the** ~~practitioner, or supplier of services reimbursable by Medicare or a state healthcare program, unless an exception applies; • federal and~~ state laws ~~that prohibit~~ **are more restrictive** ~~our~~ **or impose more obligations than, and may not be preempted by, the HIPAA privacy and security regulations. State laws vary in scope, may apply to employees and business contacts in addition to patients, and may be subject to new and varying interpretations by courts and government agencies, creating complex compliance issues and potentially resulting in exposure to additional expense, adverse publicity and liability. The potential effects of these laws are far- reaching and may require the Company, its** Medical Groups **,** ~~from billing~~ and **their third- party** ~~receiving payment from Medicare and Medicaid for services~~ **service** ~~unless the services furnished by~~ **and technology vendors to modify data use, storage, transmission and processing practices and policies,** ~~our~~ **or** ~~Privia Providers are medically necessary~~ **our approach to**

compliance with other similar laws , ~~adequately~~ and **to incur substantial costs** ~~accurately documented, timely submitted~~ and ~~billed using codes~~ **expenses in order to comply. Failure to comply with these and any other comprehensive privacy laws passed at the state or federal level may result in regulatory enforcement action and reputational harm. We expect** that **new or modified laws,** ~~accurately reflect the type and level of services rendered; • Medicare and Medicaid~~ regulations, **regulatory** ~~manual provisions, local coverage determinations, national coverage determinations and agency~~ guidance **and industry standards concerning privacy, data protection and information security, including those related to specific types of personal data, will continue to be proposed and enacted in various jurisdictions, which could impact our operations and cause us to incur substantial costs. Additionally, the Telephone Consumer Protection Act (the " TCPA ") imposes specific requirements, including consent requirements and other restrictions, on communications with patients and consumers, including text messages or other communications** that **we or** ~~impose complex and extensive requirements upon healthcare providers, including~~ our Medical Groups **may use to communicate with** and ~~Privia Providers; •~~ **perform outreach to our patients. TCPA violations can result in significant financial penalties, including penalties or criminal fines imposed by the Federal Communications Commission or through private litigation or by** state **authorities. The Company** ~~laws that prohibit physicians from splitting professional fees with non- physicians, whether individuals or entities, or place restrictions on how such professional fees may be split with non- physicians, including, for instance, prohibitions on percentage- based management fees; • federal~~ and **its Medical Groups are also subject** ~~state laws that regulate healthcare- related debt collection practices, pricing transparency and protecting patients from surprise billings; • a provision of the Social Security Act that imposes criminal penalties on healthcare providers who fail~~ to **various** ~~disclose, or refund known overpayments; •~~ federal and state antitrust laws that ~~prohibit~~ **, ~~or~~ for** ~~limit~~ **example, restrict** exclusive contracting relationships with healthcare providers, **restrict** ~~prohibit or limit the~~ sharing of cost and pricing data, prohibit competitors from taking collective action to set commercial payer reimbursement rates, and **establish** ~~determine when a joint venture or health care network is sufficiently integrated~~ **integration requirements (** ~~, by either sharing substantial~~ financial risk or ~~substantial~~ clinical integration ~~,~~**) for joint ventures or healthcare networks** to jointly contract with ~~commercial~~ payers ~~; •~~**. If we or our Medical Groups fail to comply with these or other applicable laws and regulations, which are subject to change, any such failure could result in liabilities, including civil penalties, money damages, lapses in reimbursement, loss of facility licenses, accreditations, or certifications, revocation of billing privileges, exclusion of one or more entities and / or facilities from participation in the Medicare, Medicaid and other** federal and state ~~laws and policies related to healthcare providers' licensure, certification, accreditation, Medicare and Medicaid program enrollment and reassignment of benefits; • federal and state laws and policies related to the prescribing, administrating and dispensing of pharmaceuticals and controlled substances; • state laws related to the advertising and marketing of services by healthcare providers, including Medical Group and Privia Physicians; • federal laws that impose civil administrative sanctions for, among other violations, inappropriate billing of services to federal~~ health care programs **, termination of various relationships** or ~~employing or contracting~~ **contracts** ~~with individuals who are excluded from participation in federal health care programs; •~~**, lawsuits and criminal penalties. Medicare and Medicaid payments may be suspended pending even an investigation of what the government determines to be a credible allegation of fraud. We could also be required to make changes to our business model and / or practices, which could increase operating expenses, negatively affect our business relationships, and decrease access to new business opportunities. In addition, different interpretations or enforcement of, or amendments to, these and other** laws and regulations ~~limiting the use of funds~~ in ~~health savings accounts~~ **the future could subject current** ~~for~~ **or past practices to allegations** ~~individuals with high deductible health plans; • federal and state laws regarding the provision~~ of ~~telemedicine~~ **impropriety or illegality or could require us to make changes in our operations, facilities, equipment, personnel,** services, **capital expenditures** ~~including necessary technological standards to deliver such services, coverage restrictions associated with such services,~~ and **operating expenses** ~~the amount of reimbursement for such services; • state laws pertaining to anti- kickback, fee splitting, self- referral and false claims, some of which are not consistent with comparable federal laws and regulations, including, for example, not being limited in scope to relationships involving government health care programs; • federal and state laws pertaining to the collection, use, retention, protection, security, disclosure, transfer and processing of personal information or health information, including but not limited to HIPAA, HITECH, and the American Recovery and Reinvestment Act of 2009, as well as similar or more stringent state law; • state insurance laws governing what healthcare entities may bear financial risk and the allowable types of financial risks, including direct primary care programs, provider- sponsored organizations, ACOs, independent practice associations, and provider capitation; and • interoperability and prohibitive provisions against information blocking of the 21st Century Cures Act~~ . ~~To enforce~~ **The costs of** compliance with **, and the** ~~the~~ **other** ~~federal~~ **burdens imposed by, these and other** laws ~~, the U. S. Department of Justice and the U. S. Department of Health and Human Services Office of Inspector General,~~ or ~~OIG, regularly~~ **regulatory** ~~scrutinize healthcare providers~~ **actions may increase operational costs** , ~~which has led to~~ **result in interruptions or delays in the availability of systems and / or result in** a **decline** ~~number of investigations, prosecutions, convictions and settlements~~ in **patient volume** ~~the healthcare industry. Responding to and managing government investigations can be time and resource- consuming, divert management' s attention from the business and generate adverse publicity. Any such investigation or settlement could increase our~~ **or Privia** ~~costs or otherwise have a negative impact on our business, even if we are ultimately found to be in compliance with the relevant laws. Moreover, if one of our physician or health system partners, or another third- party fails to comply with applicable laws and becomes the target of a government investigation, government authorities could require our cooperation in the investigation, which could cause us to incur additional legal expenses, divert management' s attention from the business and result in adverse publicity. In addition, because of the potential for large monetary exposure under the federal False Claims Act, which provides for treble damages and significant penalties, healthcare providers~~ **Provider** ~~often settle allegations without admissions of liability for~~ **or** ~~significant amounts to avoid the potential of penalties and treble damages that may be awarded in litigation~~

~~proceedings. Such settlements often contain additional compliance and reporting requirements as part of a consent decree, settlement agreement or corporate integrity agreement, which may result in significant costs for several years after resolution of the original allegations and may slow our overall growth. Given the significant size of actual and potential settlements, it is expected that the government will continue to devote substantial resources to investigating healthcare providers' compliance with the myriad of healthcare reimbursement rules and fraud and abuse laws. Because of the breadth of these laws and the narrowness of the statutory exceptions and safe harbors available, it is possible that some of our business activities could, despite our efforts to comply, be subject to challenge under one or more of such laws. Achieving and sustaining compliance with these laws may prove costly. The risk of our being found in violation of these laws and regulations is increased by the fact that many of them have not been fully interpreted by regulatory authorities or the courts, and their provisions are sometimes complex and open to a variety of interpretations. It is unknown, whether, when or how the laws, or the interpretation thereof, will change in the future and impact our business, financial condition, cash flows, and results of operations. In addition, some of the governmental and regulatory bodies that regulate us may consider enhanced or new regulatory requirements or may seek to exercise their supervisory or enforcement authority in new or more robust ways. Any of these possibilities, if they occur, could adversely affect us. Our operating model seeks to structure each~~ Medical Group **attrition** ~~as a " group practice " for purposes of the Stark Law. The Stark Law' s " group practice " definition is subject to a multi- factor analysis under the current regulatory scheme with many of the factors having multiple options for compliance. Many of the individual factors have not been subject to meaningful judicial interpretation or regulatory agency guidance, and when regulatory agency guidance is available, it is subject to change periodically. Furthermore, the test is not static, and our Medical Groups and their relationships with Privia Physicians must be periodically reviewed to ensure that they continue to meet the definition and that the safeguards built into the various agreements are being implemented and administered as required. It is possible that governmental and enforcement authorities will conclude that our business practices may not comply with the Stark Law, current or future statutes, regulations or case law interpreting applicable fraud and abuse or other healthcare laws and regulations. Depending on the circumstances, failure to meet applicable regulatory requirements can result in civil, administrative, and criminal penalties such as criminal prosecution, fines, damages, disgorgement, individual imprisonment, recoupments of overpayments, imprisonment, loss of enrollment status, exclusion from participation in federal and state funded health care programs, contractual damages, reputational harm and the curtailment or restricting of our operations, as well as additional reporting obligations and oversight if we become subject to a corporate integrity agreement or other agreement to resolve allegations of non- compliance with these laws. In addition, in order to achieve compliance with current and future regulatory requirements, we may need to discontinue an aspect of our current business or expend significant costs altering our business structure, operations, or relationship with certain third- parties, including Privia Providers and health system partners, payers, and vendors~~ . Our failure to accurately anticipate the application of these laws and regulations to our business or any other failure to comply with current or future regulatory requirements could create liability for us and negatively affect our business. Any action against us for violation of these laws or regulations, even if we successfully defend against it, could cause us to incur significant legal expenses, divert our management' s attention from the operation of our business ~~and~~ **or** result in ~~adverse publicity~~ **reputational harm** . ~~Our~~ **The structure of our** business **model is driven by nuanced legal concepts, some of which are subject to varying interpretations. Although we and our Medical Groups strive to comply with applicable federal and state laws and regulations, governmental authorities that administer these laws or other third parties may challenge our current structure. At the state level, our ability to conduct business and the structure of our operations depends on each state' s laws, regulations, and policies governing, among other issues, the corporate practice of medicine, fee- splitting, and the assumption of financial risk. In several states, laws and regulations, guidance from professional licensing boards or state attorneys general and judicial doctrines prohibit corporations and other entities not owned by physicians or other permitted health professionals from practicing medicine and other professions. These laws and doctrines have been interpreted in some states to prohibit entities not owned by permitted professionals from employing physicians and other professionals and to prohibit such entities from undertaking activities that could be seen as exercising control over healthcare provider professional judgment. Some states also have adopted restrictions on direct or indirect payments to, or entering into fee- splitting arrangements with, physicians and unlicensed persons or business entities. These restrictions vary by state and are often vague and subject to interpretation by state medical boards, state attorneys general and other regulatory authorities. We attempt to structure our arrangements with healthcare providers to comply with applicable state law. However, we cannot provide assurance that governmental officials responsible for enforcing these laws will not assert that we, or transactions in which we are involved, violate these laws. These laws may also be interpreted by courts in a manner inconsistent with our interpretations. Possible sanctions for violations of these restrictions include loss of a physician' s license and civil and criminal penalties. In addition, agreements between the Company and physicians may be considered void and unenforceable, our MSAs and management fees** could be adversely affected ~~by legal challenges to our Medical Groups' ability to provide services via telehealth in certain jurisdictions. The ability to conduct telehealth services in a particular state is directly dependent upon the applicable laws governing remote healthcare~~ , ~~the practice of medicine~~ and **we** ~~healthcare delivery in general in such jurisdiction, which~~ may be ~~subject to new laws and regulations, and changing interpretations of existing laws and regulations. In the past, state medical boards have implemented new rules or interpreted existing rules in a manner that has limited or restricted the ability of our Medical Groups to provide telehealth services, such as laws that require~~ **required** ~~a provider~~ to **restructure** ~~be licensed and / or physically located in the same state where the patient is located. Federal and state laws regarding such services, necessary technological standards to deliver such services, coverage restrictions associated with such services, and the amount of reimbursement for such services are subject to changing political, regulatory and other~~ -- **the Company** ~~influences. For example, of the jurisdictions in which we currently operate, Virginia, Texas, Florida, North Carolina and the District of Columbia are not members of the Interstate Medical Licensure Compact,~~

which streamlines the process by which physicians licensed in one state are able to practice in other participating states. Failure to comply with these laws could result in denials of reimbursement for our Privia Providers' services (to the extent such services are billed), recoupments of prior payments, professional discipline for our Privia Providers and / or civil or criminal penalties against our Medical Groups. Although many of the telehealth waivers enacted as part of the public health emergency were extended by the Consolidated Appropriations Act of 2023 until December 31, 2024, in its 2024 physician fee schedule final rule, CMS made further changes to its policies regarding, and the reimbursement of, telehealth service by Medicare, including the expansion of reimbursement for certain behavioral telehealth services and an increase in reimbursement for certain telehealth related services. Although we are still gauging the overall impact of such changes to our business, CMS appears to be committed to permanently increasing the utilization of telehealth services by Medicare beneficiaries. The expiration of the public health emergency and state budget woes could result in certain costs that have been borne by the government being passed on to patients, which will result in less patients covered by federal health care programs and thereby increasing both the cost of collections and potential bad debt to health care providers. All of these changes could adversely affect our financial conditions and results of operations. Our revenues and profits could be diminished if we fail to retain our health system partners or our Privia Physicians or if we fail to recruit new Privia Physicians to affiliate with our Medical Groups. Our operating model relies significantly on aggregating a sufficient number of Privia Physicians in each of our Medical Groups. The number of Privia Physicians in a particular market impacts our ability to negotiate competitive reimbursement rates with commercial payers, impacts our attributed lives for VBC purposes, impacts our unit cost in furnishing our services across geographic markets, and, our revenue from the provision of management services through the MSA we enter into with the Non- Owned Medical Groups. We still experience provider attrition within our Medical Groups resulting from retirement, disability, death and Privia Physicians pursuing other opportunities including hospital or health system employment, concierge medicine practices, and the sale of their Affiliated Practices. The departure of large number of Privia Providers, or the departure of key Privia Physicians' Affiliated Practices with large patient populations, could negatively impact our revenue in the short term, and may adversely affect our ability to perform under our VBC arrangements, including our financial performance and our ability to timely and accurately meet reporting requirements. Further, the loss of any Privia Physician may result in such Privia Physician' s patient population transferring to a non- Privia Provider, which could reduce our overall revenues and profits. Moreover, we may not be able to attract new Privia Physicians to replace the services of departing Privia Physicians or to service our obligations under third- party payer programs, such as the MSSP, Medicare Advantage plans, or VBC arrangements with a commercial payer. We operate in certain markets in which the Non- Owned Medical Group is majority owned by one of our health system partners. In the event our partnership or affiliation with the health system partner is terminated, we may not be able to identify an alternative partner or structure in a way to retain a sufficient number of Privia Physicians in the market. Even if we are able to identify an alternative partner or structure, we may also be subject to contractual prohibitions that could delay or limit our ability to retain Privia Physicians in such alternative structure. Our standard agreements between our Medical Groups and our Privia Physicians do not generally prohibit Privia Physicians from competing with us after the term of the agreements. Further, in our deals with certain Medical Groups where we have post- termination non- compete obligations and other restrictive covenants that prohibit our Privia Providers from working with a competitor of ours, there can be no assurance that such non- compete agreements, when asserted against a departing Privia Provider will be found enforceable if challenged. This risk that the courts would not enforce non- compete restrictions that are beneficial to our operations is exacerbated by the FTC' s proposed rule that would ban noncompete clauses in employment contracts. In such event, we could be unable to prevent such departing Privia Provider and other providers formerly affiliated with us from competing with us and / or our Medical Groups, potentially resulting in the loss of some of our patients, which could negatively affect our overall revenues and profits. Further, as we move into new markets, our success in each market is dependent on our ability to recruit a sufficient number of Privia Providers to allow us to fully implement our operating model. Our failure to do so may ultimately result in our inability to compete effectively in such market. In addition, as we incur significant upfront time and costs in operating in a new market, including management time and attention, our failure to compete effectively in a new market could negatively affect our profits as well as our reputation within the larger physician community. We are dependent on our relationships with Medical Groups , some of which we do not own, to furnish Privia Providers, to provide professional services to patients on behalf of federal health care programs as defined in 42 U. S. C. § 1320a- 7 (f), and commercial payers, and our business could be adversely affected by legal challenges to our business model. Our operating model includes Owned Medical Groups, Non- Owned Medical Groups, MSOs that furnish management services on behalf of our Medical Groups and ACOs, a technology- enabled platform that overlays our Privia Providers' EMR, and, in most markets, a separate legal entity that serves as an **and** ACO under the MSSP as established by the Patient Protection and Affordable Care Act and a provider network vehicle for VBC, such as an independent physician association, or IPA, on behalf of our Medical Groups as well as, in certain markets, independent, non- Privia Providers. Our ability to conduct business in each state is dependent upon that specific state' s treatment of each component of the Privia operating model under such state' s laws, regulations and policies governing the practice of medicine, physician fee splitting prohibitions, state restrictions on the use and disclosure of patient health information and other confidential information among the various components of our operating model, restrictions on the types of provider entities that can take financial risk or the types of financial risks that can be assumed by providers before triggering the state' s insurance laws requiring licensure from the state' s insurance department or agency. The laws of many states, including states in which we currently operate, prohibit us from exercising control over the medical judgments or decisions of our Privia Physicians and from engaging in certain financial arrangements , such as splitting professional fees with Privia Providers or incentivizing certain types of utilization. These laws and their interpretations vary from state to state, and are enforced by state courts and regulatory authorities, each with broad discretion. We have relationships with Medical Groups in each of our markets which our Privia Providers join to furnish healthcare services as an integrated, single- TIN legal entity. When permitted under state law, these may be structured as Owned Medical Groups and we own a majority

interest in all of our Owned Medical Groups but, even in such markets, we and our MSOs are still prohibited from controlling any aspect of the practice of medicine, including, without limitation, decisions regarding professional medical judgment, diagnosis and treatment of patients and supervisory responsibility for all licensed non- physician clinicians, unlicensed individuals to whom the physician delegates nondiscretionary duties and any other individual providing any service that could constitute the practice of medicine. Our financial statements are consolidated in accordance with applicable accounting standards and include the accounts of our majority- owned subsidiaries. Such consolidation for accounting and / or tax purposes does not, is not intended to, and should not be deemed to, imply or provide us any control over the medical or clinical affairs of such practices. In other states, such as California, Texas, North Carolina and Tennessee, we are prohibited from having any ownership interest or governance control in our Medical Groups and these are structured as Non- Owned Medical Groups. In such instances, (i) we generally appoint a Privia Physician licensed in the market to the governing board of such Non- Owned Medical Groups but we have little in the way of governance control of the Non- Owned Medical Groups other than through our MSAs; or (ii) alternatively, in certain markets, we have certain licensed physicians with Privia leadership positions form professional entities to own the majority interest in Friendly Medical Groups. If a jurisdiction' s prohibition on the corporate practice of medicine is interpreted in a manner that is inconsistent with our structure or operations, we could be required to restructure or terminate our arrangements with our Non- Owned Medical Groups and Friendly Medical Groups and could result in additional penalties, damages and fines. We enter into agreements with our Medical Groups in our various markets and through which our Privia Providers furnish healthcare services on behalf of our Medical Groups. In addition, we enter into contracts on behalf of our Medical Groups and ACOs with federal health care programs and commercial payers to deliver healthcare services in exchange for fees. Such fees may be structured as FFS, VBC or both. We also enter into exclusive MSAs with our Medical Groups pursuant to which the Medical Groups reserve exclusive control and responsibility for all aspects of the practice of medicine and the delivery of medical services. Our Medical Groups also enter into services arrangements with our Privia Physicians' Affiliated Practices to provide certain services to support our Privia Physicians at their historic practice locations. Although we seek to substantially comply in all material respects with applicable state laws, including prohibitions on the corporate practice of medicine and fee splitting, state officials who administer these laws or other third parties may challenge our existing organization and contractual arrangements. If such a claim were successful, we could be subject to civil and criminal penalties and could be required to restructure or terminate the applicable contractual arrangements. A determination that these arrangements violate state statutes, or our inability to successfully restructure our relationships with our Medical Groups to comply with these statutes, could jeopardize our performance in federal health care programs and commercial payer arrangements, could result in a decrease in management fees under our MSAs, could slow our growth by making it harder to recruit Privia Physicians to join our Medical Groups, and could result in a renegotiation of our existing agreements with Privia Physicians, all of which could have a material adverse effect on our business, financial condition and the results of operations. The **structure of** transition from fee- for- service to value- based reimbursement models may have a material adverse effect on our operations **business also is impacted by federal law** . **In particular** The healthcare industry' s transition from fee- for- service to value- based reimbursement models , which can include risk- sharing, bundled payment and other innovative approaches provide us and **we seek to structure each Medical Group to comply with applicable Stark Law exceptions. We periodically review** our Medical Groups **and their relationships** with opportunities **Privia Physicians** to **ensure continued compliance** provide new or additional services and to participate in incentive- based payment arrangements. There can be no assurance that such new models and approaches will be profitable to us or our Medical Groups, or that past performance under such VBC models will reflect future performance as the healthcare costs for these -- **the** populations **regulatory safeguards in various agreements** are **implemented** not always under our control, depend upon the health acuity of such populations and subject to local practices and population demographies. Further, new models and approaches may require investment by us to develop technology or expertise to offer necessary and appropriate **appropriately** solutions **. Despite** or **our efforts** support to our Medical Groups , **it** and we do not fully know the amount and timing for return of such investment at this time. In addition, some of these new models are being offered as pilot programs and there is no assurance that they will continue or be renewed. Many states in which these new value- based structures are being developed also lack regulatory guidance or a well- developed body of law for these new models and approaches, or may not have updated their laws or enacted legislation yet to reflect such new healthcare models. As a result, new and existing laws, regulations or guidance could have a material adverse effect on our operations and could subject us to the risk of restructuring or terminating our arrangements with our Medical Groups, as well as the risk of regulatory enforcement, penalties and sanctions, if state and federal enforcement agencies disagree with our interpretation of these laws. Regulation of downstream risk- sharing arrangements, including, but not limited to, capitation and other value- based arrangements, varies significantly from state to state. Some states require downstream entities and risk-bearing entities, or RBEs, to obtain an insurance license, a certificate of authority, or an equivalent authorization, in order to participate in downstream risk- sharing arrangements with payers. 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 payer 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 downstream risk- sharing arrangements are not regulated directly in a particular state, the state regulatory agency may nonetheless require oversight by the licensed payer as the party to such a downstream risk- sharing arrangement. Such oversight is accomplished via contract and may include the imposition of reserve requirements, as well as reporting obligations. Further, state regulatory stances regarding downstream risk- sharing arrangements can change rapidly and codified provisions may not keep pace with evolving risk- sharing mechanisms and other new value-based reimbursement models. Certain of the states where we currently operate, or may choose to operate in the future, and the Medicare Advantage program, regulate the operations and financial condition of risk bearing entities. These regulations can include capital requirements, stop loss insurance, licensing or certification, governance controls and other similar matters. While

~~these regulations have not had a material impact on our business to date, as we continue to expand, these rules may require additional resources and capitalization, and add complexity to our operations. The ACA also required CMS to establish the MSSP that promotes accountability and coordination of care through the creation of Accountable Care Organizations, or ACOs. The MSSP allows for providers, physicians and other designated health care professionals and suppliers to form, and / or participate in, ACOs and voluntarily work together to invest in infrastructure and redesign delivery processes to give coordinated high quality care to their Medicare patients, avoid unnecessary duplication of services and prevent medical errors. ACOs that achieve quality performance standards established by CMS are eligible to share in a portion of the Medicare program' s cost savings. Our ACOs included physicians and advanced practitioners in California, Connecticut, Delaware, Florida, Georgia, Maryland, Montana, North Carolina, Tennessee, Texas, Virginia, and Washington, DC in 2023. These ACOs participate in the MSSP, and are subject to ACO program methodologies and participation requirements that are updated by CMS for each performance year. We and our Medical Groups as ACO participants are expected to comply with such program requirements and are required to report to CMS on performance after the close of each year. Failure to comply with such program requirements could subject us and our Medical Groups to significant penalties and, in some cases, termination from participating in MSSP. Additionally, the Center for Medicare and Medicaid Innovation (or more recently the CMS Innovation Center) continues to test an array of value- based alternative payment models, including the recent replacement of the Global and Professional Direct Contracting, or GPDC, Model with the ACO Reach program as of January 1, 2023, through which providers can negotiate directly with the government to manage traditional Medicare beneficiaries and share in the savings and risks generated from managing such beneficiaries. Although we currently do not participate in all of these payment models, we may choose to do so in the future. In addition, there likely will continue to be regulatory proposals directed at containing or lowering the cost of healthcare, as government healthcare programs and other third- party payers transition from fee- for- service, or FFS, to value- based reimbursement models, which can include risk- sharing, bundled payment and other innovative approaches. It~~ is possible that **governmental authorities may conclude that our business practices do not comply with** the **Stark Law and its implementing regulations, which could result in sanctions such as denial of payment, civil monetary penalties, and exclusion from** federal **healthcare programs. Further, we could be subject to significant repayment obligations, as the Stark Law requires entities to refund amounts received for items or services provided pursuant to a prohibited referral. Failure to timely repay such amounts may constitute a false or fraudulent claim and could result in civil penalties and additional penalties under the FCA. If we or the Medical Groups are found to be in violation of the Stark Law or any other federal** or state **law affecting ~~governments will implement additional reductions, increases, or~~ our business model or practices, we could be required to discontinue part of our current business or change our business structure, operations, or relationships with third- parties, such as Privia Providers, health system partners or payers, which may require us to incur significant costs. Any such** changes **could also negatively ~~in reimbursement in the future under government programs that may adversely~~** affect **~~us or~~ our ~~increase the cost of providing our services~~ business relationships, new business opportunities, and growth plans** . **In addition, ~~The implementation of cost containment measures or~~ our failure to accurately anticipate ~~other~~ -- the ~~healthcare reforms may prevent us~~ application of various federal and state laws to our business or otherwise comply with legal requirements could result in significant legal expenses, divert management' s attention** from **the operation of ~~being able to generate revenue or~~ our ~~attain growth~~ business, and result in adverse publicity** , any of which could have a material adverse effect on our business. ~~Our~~ **The healthcare industry is subject to changing political, regulatory and other influences, along with various scientific and technological initiatives and innovations. Regulatory uncertainty has increased as a result of decisions issued by the U. S. Supreme Court in June 2024 that affect review of federal agency actions, including Loper Bright Enterprises v. Raimondo. These decisions increase judicial scrutiny of agency authority, shift greater responsibility for statutory interpretation to courts and expand the timeline in which a plaintiff can sue regulators, all of which could have significant impacts on government agency regulation, particularly within the heavily- regulated healthcare industry, and may have broad implications for our business. While the effects of these decisions will become apparent over the coming months and years, we anticipate an increase in legal challenges to healthcare regulations and agency guidance and decisions, including but not limited to those issued by HHS and certain of its agencies, such as the CMS, FDA, and OIG. Federal agencies oversee, regulate and otherwise affect many aspects of our business, including through Medicare and Medicaid payment and coverage policies, policies affecting size of the uninsured population, administration of state Medicaid programs, and enforcement and interpretation of fraud and abuse laws. In addition to increased uncertainty and potential changes to regulations and agency guidance as a result of legal challenges, the recent U. S. Supreme Court decisions may result in inconsistent judicial interpretations and delays in and other impacts to the agency rulemaking and legislative processes, among other effects, any of which could require us to make changes to our ~~operating~~ operations ~~model~~ and have a material negative impact on our business. The healthcare industry has been and continues to be impacted by healthcare reform efforts. For example, the Affordable Care Act affects how healthcare services are covered, delivered and reimbursed and expanded health insurance coverage through a combination of public program expansion and private sector health insurance reforms. Changes in the law' s implementation, subsequent legislation and regulations, state initiatives and other factors, including potential changes to or repeal of the Affordable Care Act as a result of changes in the political landscape, have and may continue to affect the number of individuals that elect to obtain public or private health insurance or the scope of such coverage. Reductions in the number of insured individuals or the scope of insurance coverage may have an adverse effect on our business. In addition, Medicare and Medicaid policies are subject to change, including as a result of changes in the presidential administration and Congress. Legislation and administrative actions at the federal level may impact funding for, or the structure of, the Medicaid or Medicare program, and may shape administration of the Medicaid program at the state level and Medicare Advantage Programs. Other recent health reform initiatives and proposals at the federal and state**

levels include those focused on price transparency and out- of- network charges as well as pharmacy and pharmacy benefit manager reform efforts, which may impact prices, the relationships between hospitals, patients, payers, and providers, total cost of care and patient outcomes, and lead to further uncertainty in other participants in the healthcare industry, including employers. Other industry participants, such as private payers and large employer groups and their affiliates, may also ~~seeks~~ **introduce financial or delivery system reforms. In addition, payment policies for different types of providers and for various items and services continue** to ~~structure each~~ **evolve, and it is difficult to predict the nature and effect of such changes. VBC arrangements often require providers to satisfy and report certain quality measures as a prerequisite to realizing value- based revenue enhancements or use quality metrics to calculate increases to or reductions in payments. Developments that slow or limit the healthcare industry' s use of VBC arrangements, or changes in the quality metrics that providers are required to report, required thresholds, or measurement methodologies, could reduce our revenues and adversely affect our business and results of operations. There is uncertainty regarding whether, when, and what other health reform initiatives will be adopted through governmental avenues and / or the private sector, the timing and implementation of any such efforts, and the impact of those efforts on providers as well as other healthcare industry participants. It is difficult to predict the nature and / or success of current and future health reform initiatives, any of which may have an adverse effect on our business, financial condition, results of operations, cash flow, capital resources and liquidity. The Company and its** Medical ~~Group~~ **Groups** ~~with sufficient integration~~ **have been and may become subject** to ~~allow such~~ **various legal and governmental proceedings. The Company, its** Medical ~~Group~~ **Groups and** ~~to negotiate on behalf of its~~ Privia Providers **may face allegations and claims related to various topics, including billing and coding for healthcare services and other reimbursement issues, malpractice, data privacy and security, labor and employment, consumer protection, intellectual property infringement, misappropriation and other issues related to our acquisitions, securities issuances or business practices. These matters may include claims for substantial or indeterminate amounts of damages and claims for injunctive relief. If an unfavorable outcome occurs in connection** with **any current** ~~both federal health care programs and commercial payers. That is, from federal and state antitrust law perspectives, each Medical Group is structured to be a single entity, with a single- TIN, fully capable of establishing the prices for~~ **or future legal proceedings** ~~which it sells its products and services. Our Privia Care Partners model, which offers a more flexible provider affiliation model than our~~ **or** ~~historical~~ **other loss contingencies, we and our** Medical Groups **may be subject to significant settlement costs or judgments** , ~~creates additional~~ **penalties, and / or requirements to modify or limit our operations or services, any of which could negatively impact our business, operations, and growth strategy. Managing** legal ~~concerns especially~~ **proceedings, even if the outcomes are favorable, can be time- and resource- consuming, be disruptive to normal business operations, divert management' s attention from the business and result in adverse publicity and reputational harm. Healthcare companies, in particular, are subject to various reviews, investigations and audits by governmental authorities to verify compliance with applicable laws, regulations, and Medicare and Medicaid program requirements. Both federal and state governmental agencies have heightened civil and criminal enforcement efforts in recent years and expanded collaborative program integrity initiatives. These efforts have led to a number of investigations, prosecutions, convictions and settlements in our industry in general, including** under **federal civil and criminal false claims laws. Further, under the FCA and some similar** state ~~and federal antitrust~~ laws ~~. We believe we have structured these arrangements~~ , **private parties may bring whistleblower lawsuits against companies that allegedly submit false claims** ~~often with the knowledge and support of payers, to either have significant clinical integration or~~ **for** ~~share significant financial risk so~~ **payments to, or improperly retain overpayments from, the government. Government agencies, including the OIG, CMS and their agents, such** as **Medicare administrative contractors (“** ~~to allow for single signature contracting authority with payers. Similarly, our operational ACOs~~ **MACs ”)** , **may conduct audits of our and** ~~which all participate in the MSSP, have been structured in a manner that we believe that all participants in the ACO, including~~ our Medical Groups ~~, are substantially clinically integrated in accordance~~ **' operations. CMS and state Medicaid agencies contract** with **recovery audit** ~~the then current guidance from the Federal Trade Commission to allow our ACOs to negotiate payer contracts~~ **contractors (“ RACs ”) and other contractors to conduct post- payment reviews to detect and correct improper payments in the Medicare program** , including ~~pricing terms~~ **Medicare Advantage** , ~~on behalf of our participating providers~~ **and the Medicaid programs. Other third- party payers may conduct similar audits. In addition** , ~~including~~ **we and** our Medical Groups ~~. Our ACOs~~ **perform internal audits** and **monitoring. Depending on the nature of the conduct found in audits and investigations and whether the underlying conduct could, for example, be considered systemic, knowing or intentional,** ~~other~~ **their resolution could** ~~network intermediaries, such entities typically participate in both the MSSP and commercial VBC arrangements. We~~ have ~~not, however, requested~~ a **material, adverse effect on** ~~formal advisory opinion from the Federal Trade Commission or~~ **our** ~~a business review from the Department of Justice Antitrust Division~~ **operations and financial position. Further, negative audit findings** ~~for~~ **or** ~~either~~ **determinations that our or** our Medical Groups ~~, ACOs~~ **' operations violate applicable laws and regulations may result in repayment obligations** or **recoupment of previously paid claims, payment suspension or the revocation of billing or payment privileges, corporate integrity agreements, and civil and criminal penalties, including significant fines and damages and** other **sanctions, such** ~~network relationships. The Biden Administration appears committed to increasing antitrust enforcement and the scope of current antitrust laws~~ as **exclusion from governmental healthcare programs** ~~evidenced by Executive Order 14036 “ Promoting Competition in the American Economy~~ , ” **any of** which ~~, among other things, expresses concern about excessive market concentration in health care markets, including the insurance, hospital and prescription drug markets. Given the current state of health care industry antitrust enforcement and the FTC and DOJ' s withdrawal of past joint policy statements, including the FTC and DOJ' s Statement of Antitrust Enforcement Policy Regarding Accountable Care Organizations. Participating in the Medicare Shared Savings Program, the FTC or DOJ~~ could ~~challenge our ACO or other network activities as anticompetitive. We~~ have ~~, however,~~

adopted policies and - **an adverse** practices intended to comply with the antitrust laws, including limiting the anti- competitive effect of **on** our **business,** higher share of physician services within certain geographic markets. A successful challenge of any of these components of our operating **operations** model could result in our restructuring our relationships with **, and financial condition. Although the Company,** our Medical Groups and / ACOs, and where such relationships cannot be successfully restructured could result in our - **or Privia Providers maintain third- party professional** inability - **liability insurance coverage** to furnish services in certain markets. Further - **claims** depending on the enforcement agency an antitrust violation can result in enforcement actions against us , our Medical Groups and / **could exceed the coverage limits of** or **our** ACOs ranging **insurance policies or particular claims could be excluded** from **coverage** a cease and desist demand, to criminal enforcement with the potential for treble damages . **Professional liability** Even a successful defense of an antitrust claim **claims in excess of applicable insurance coverage** can be very expensive, may distract key management and impair our ability to recruit new physicians. Any such action or outcome could damage our reputation, jeopardize our existing business arrangements, and could have a material adverse effect on our business, financial condition and the results of operations. We are dependent on our EMR vendor, athenahealth, Inc - **In** . **addition** , **any professional liability claim brought against us** which the Privia Technology Solution is integrated and built upon , and which is utilized by most of our Owned and Non- Owned Medical Groups , and our - **or** business could be adversely affected if that relationship were disrupted. The Privia Technology Solution is not currently usable with other EMRs, and to move our Privia Providers **, with** to another EMR provider we would have to duplicate our - **or** services on **without merit, could result in an increase of professional liability insurance premiums. Insurance coverage varies in cost and can be difficult to obtain, and we cannot guarantee** that platform, which could require considerable effort, time and expense. While we have a positive working relationship with athenahealth , **our Medical Groups or Privia Providers** Inc., and while being one of their larger enterprise clients gives us priority access in resolving issues with the EMR and preferred pricing relative to going market rates, there is no assurance we will be able to maintain **obtain insurance coverage in** the relationship **future** on positive terms **acceptable** . In addition, our dependency on athenahealth, Inc. creates significant risks related to **us** service disruptions, potential cybersecurity incidents experienced by athenahealth, cessation of operations of athenahealth, Inc., or price leveraging by athenahealth, Inc. A material change in our relationship with athenahealth, Inc., whether resulting from a dispute, a change in government regulation, or the loss of this relationship, could impair our ability to provide the same level of services to our Privia Providers for some period of time and could have a material adverse effect our business, financial condition and results of operations. We have a history of net losses, we anticipate increasing expenses in the future, and we may not be able to maintain profitability. We reported net income (loss) of $ 23. 1 million, $ (8. 6) million, and $ (188. 2) million for the years ended December 31, 2023, 2022 and 2021, respectively. Our accumulated deficit is $ (193. 6) million and $ (216. 7) million as of December 31, 2023 and 2022, respectively. We expect our aggregate costs will increase substantially in the foreseeable future and we may experience losses as we expect to invest heavily in increasing and expanding our operations, hiring additional employees 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. To date, we have financed our operations principally from revenue earned from our Medical Group' s billing and collection for healthcare services furnished by Privia Providers, revenues earned from VBCs with our ACOs, the incurrence of indebtedness and the sale of our equity. We may not generate positive cash flow from operations or achieve profitability in any given period, and our limited operating history may make it difficult for you to evaluate our current business and our future prospects. We have encountered and will continue to encounter risks and difficulties frequently experienced by growing companies in rapidly changing industries, including increasing expenses as we continue to grow our business. We expect our operating expenses to increase significantly over the next several years as we continue to hire additional personnel, expand our operations and infrastructure, and continue to expand to reach more patients. In addition to the expected costs to grow our business, we also expect to incur additional legal, accounting and other expenses as a newly public company. These investments may be more costly than we expect, and if we do not achieve the benefits anticipated from these investments, or if the realization of these benefits is delayed, they may not result in increased revenue or growth in our business. If our growth rate were to decline significantly or become negative, it could adversely affect our financial condition and results of operations. If we are not able to achieve or maintain positive cash flow in the long term, we may require additional financing, which may not be available on favorable terms or at all and / or which could be dilutive to our stockholders . If we are unable **our costs related** to **insurance** successfully address these risks and **claims increase** challenges as we encounter them , our business , results of operations and financial condition could be adversely affected. Our failure **Risks Related** to achieve or **our Business** maintain profitability could negatively impact the value of our common stock. We and **Operations A significant portion of our business is derived from VBC arrangements for healthcare services, including MSSP and Medicare Advantage. Generally, VBC contracts tie incentive payments to specific targets for risk adjusted total cost of care, quality related process and outcome measures, and beneficiary experience of care. The VBC revenues of the Company and its Medical Groups are subject to risks including managing established targets relative to utilization by patients, unit cost and the mix of healthcare services, annual fluctuations in payment terms for** certain of our **VBC arrangements, such as Medicare Advantage payment rates, changes in patient attribution, and changes in plan design and other terms by payers. CMS has developed several alternative payment models (" APM " s) that use VBC contract structure to incentivize cost- efficient and high- quality care for Medicare beneficiaries, including ACOs and bundled payment models. There are also state-driven and** third- party vendors **payer VBC initiatives. For example, some states** have **implemented APMs** experienced cyberattacks in the past and could experience security breaches, loss of data and other disruptions in the future which could compromise sensitive information related to our - **or aligned quality metrics across payers** business or our patients, or prevent us from accessing critical information and expose us to liability, which could adversely affect our business, operations and our reputation . **Some private** In the ordinary course of our business, we collect, store, use and disclose sensitive information, which

~~includes PHI, personal information, payment information, financial information, and other data that is subject to laws and regulations, including without limitation HIPAA, Payment Card Industry Data Security State (PCI DSS), and Sarbanes- Oxley Act (SOX), and other types of personal information, relating to our employees, our Privia Providers' patients and others. We also process and store, and use~~ third- party **payers are also transitioning toward APMs or implementing** ~~service providers to process and store, sensitive information, including intellectual property, trade secrets, confidential information and~~ other **VBC strategies** ~~proprietary business information~~ . **For example, many large private** ~~We manage and maintain such sensitive data and information utilizing a combination of~~ third- party **payers** ~~managed data centers, public cloud- based computing systems, and software- as- a- service (SaaS) providers. We are highly dependent on information technology networks and systems, including the internet, to securely process, transmit and store this sensitive data and information. Our information technology systems and those of our third- parties, strategic partners and other contractors or consultants are vulnerable to attack and damage or interruption from physical or electronic break- ins, computer viruses, and malware (e. g., ransomware), malicious code, natural disasters, terrorism, war, telecommunication, attacks by hackers, and employee or contractor error, negligence or malfeasance, denial or degradation of service attacks, sophisticated nation- state and nation- state- supported actors or unauthorized access or use by persons inside or outside our organization. We utilize third- party service providers for important aspects of the collection, storage, processing and transmission of employee and patient information, and other confidential and sensitive information, and therefore rely on third parties to manage functions that have material cybersecurity risks. Because of the sensitivity of the PHI, other personal and / or sensitive information we, our Medical Groups and their legacy practices collect, store, transmit, and otherwise process, the security of our technology- enabled platform and other aspects of our services, including those provided or facilitated by third- party service providers, are critical to our operations and business strategy. We take certain administrative, physical and technological safeguards to address these risks~~ , such as ~~evaluating~~ **managed care plans, currently require physicians to report quality data. While participation in** such ~~service providers before granting access to PHI or~~ **APMs, including ACOs, has historically been voluntary, CMS and certain** other **payers have indicated** ~~personal information, and by requiring contractors and other third- party service providers who handle this PHI, other personal and / or sensitive information for us to enter into agreements~~ that **participation in future programs** ~~contractually obligate them to use reasonable efforts to safeguard such PHI, other personal and / or sensitive information. Measures taken to protect our systems, those of our contractors or third- party service providers, or the PHI, other personal and / or 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 information. We~~ may be required **,** ~~to expend significant capital~~ and **any changes to or elimination of VBC arrangements by CMS or** other **payers (** ~~resources to protect against security breaches or to alleviate problems caused by security breaches. Despite our implementation of security measures, cyberattacks are becoming more sophisticated and frequent across industries. We experience cyberattacks and other security incidents of varying degrees from time to time, though none which individually or in the aggregate has led to costs or consequences which have materially impacted our operations or business. It is reasonable to expect that ransomware activity will continue to target the healthcare and public health sectors, as it has in the past. Ransomware attacks,~~ including ~~those from organized criminal threat actors~~ , **for example** ~~nation- states~~ , ~~and nation- state supported actors, are becoming increasingly prevalent and severe, and can lead~~ to **prospective trend** ~~significant interruptions in our operations, loss of data and income, reputational loss, diversion of funds, and may result in fines, litigation and unwanted media attention. Because of ongoing geopolitical dynamics around the world, more state- sponsored attacks on infrastructure directed towards United States infrastructure and~~ targets ~~, including health care organizations, may increase. The significant increase in the number of 0- day vulnerabilities identified and exploited by threat actors prior to security patches being available could affect our~~ - **or the requirements** ~~or~~ **for participation)** ~~our vendors' systems. Moreover, hardware, software or applications we use may have inherent vulnerabilities or defects of design, manufacture or operations or could be inadvertently or intentionally implemented or used in a manner that could compromise information security. There can be no assurance that we or our vendors and other third parties will not be subject to cybersecurity threats and incidents that bypass our or their security measures, impact the integrity, availability or privacy of personal health information or other data subject to privacy laws or disrupt our or their information systems, devices or business, including our ability to provide various health care services. Further, consumer confidence in the integrity and security of personal information and critical operations data in the health care industry generally could be shaken to the extent there are successful cyberattacks at other health care services companies, which~~ could have a material adverse effect on our business, **results of operations,** financial **condition and cash flows** ~~position or results of operations~~ . **Regulation of risk** ~~We or our third - party service providers~~ **sharing arrangements, including certain VBC arrangements, varies significantly by state. If a state in which we currently operate, or in which we seek to expand, views the participation of the Company or its Medical Groups in risk- sharing arrangements as the assumption of insurance risk, the arrangement may fall within the purview of state insurance or managed care laws and regulations, and we or the Medical Group** may be ~~unable~~ **required** to ~~anticipate~~ **obtain a state insurance or managed care license or similar registration. These laws and regulations may subject the entity involved to oversight by state regulators, including through periodic reporting or audits, and requirements for financial reserves. Some of** these **laws** ~~techniques or to implement adequate protective measures, especially as workforce members and vendors' workforce continue to work remotely. We~~ may ~~also experience security breaches~~ **be vague and state regulators may have interpretations** that **differ from ours** ~~may remain undetected for an extended period~~ . Even if **a state regulatory agency does not directly oversee** ~~identified, we may be unable to adequately investigate or remediate incidents or breaches due to attackers use of tools and techniques designed to circumvent controls, to avoid detection, and to remove or obfuscate forensic evidence. 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, any personal information, patient information, including PHI subject to HIPAA or any other~~ -- **the** ~~sensitive information we or our~~ **transfer**

of risk by a payer to a downstream entity, the state may require the licensed payer to include certain oversight mechanisms in payer ~~contractors -- contracts or third- party service providers maintain or otherwise process~~ , **which** could ~~harm~~ **increase our** ~~our~~ **or** ~~reputation~~ **our Medical Groups' administrative costs and have an adverse effect on our business** , ~~compel us~~ **cash flows or results of operations. If we or our Medical Groups fail** to comply with **insurance** ~~breach notification~~ laws **and regulations** , ~~cause us~~ **including licensure and oversight requirements, we may be required** to ~~incur significant costs~~ **make changes to our operations and could be subject to civil and / or criminal penalties, denial of future licensure applications and termination of payer contracts. These laws and regulations may affect the operation of,** for ~~remediation~~ **example** , ~~fines~~ **ACOs** , ~~penalties~~ **direct primary care programs** , **provider- sponsored organizations** ~~notification to individuals and for measures intended to repair or replace systems or technology and to prevent future occurrences~~ , **independent practice associations** ~~potential increases in insurance premiums~~ , and **provider capitation models. Success in VBC contracts** ~~require~~ **requires coordination** ~~us to verify the accuracy~~ of **teams and a combination** ~~database contents, resulting in increased costs or loss~~ of ~~revenue~~ **data, analytics, software- supported workflow management and automation in addition to direct patient interaction** . **We** ~~If we~~ are ~~unable~~ **dependent on Privia Providers and other providers** to ~~prevent~~ **effectively manage the quality and cost of care, and we cannot guarantee** ~~or~~ **nor** ~~mitigate~~ **control the quality and efficiency of services from** such **providers** ~~security breaches~~ or **the attrition of providers** ~~privacy violations or implement satisfactory remedial measures~~ , **including those with a track record of success in VBC arrangements,** or ~~if~~ **attributed participants. While we believe we are well- positioned to compete in a value- based reimbursement environment and facilitate the transition from FFS models to VBC arrangements,** it is ~~perceived that~~ **unclear whether VBC arrangements will ultimately achieve their aims and whether they will decrease aggregate reimbursement. If** we ~~have been unable to do so, our~~ **or** ~~operations could~~ **our Medical Groups fail to achieve contract performance standards under any applicable VBC program, perform at a level below the outcomes demonstrated by our competitors, or otherwise fail to effectively provide or coordinate the efficient delivery of quality health care services, our reputation in the industry may** be ~~disrupted~~ **negatively impacted** , we may ~~be unable to provide access to~~ **receive reduced reimbursement amounts, including the loss of shared savings** ~~our~~ **or** ~~systems~~ **other bonuses** , and **we may** ~~we~~ **owe** ~~could suffer~~ **repayments to payers, causing our revenues to decline. In addition, failure to satisfy qualify performance standards may lead to the termination of** a ~~loss of Privia Physicians~~ **physician ' s ability to participate in** ~~and patients, and we may as~~ a **particular commercial payer product or** result ~~suffer loss of reputation~~ **in our Medical Groups not being able to participate in a particular VBC arrangement** , **tiered network** ~~adverse impacts on our~~ **or narrow network offering. Reductions in the quality of services furnished by our Medical Groups,** Privia Providers ~~, patients 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 organizational harm. Our service providers from time to time have experienced in the past and may experience in the future cyberattacks and security incidents. While we do not believe that we have experienced any significant system failure, accident or security breach to date, if such an event were to occur, it could compromise our~~ **or ACO participants** ~~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 patient information or other personal information, such as HIPAA, and regulatory penalties. Unauthorized access, loss or dissemination could also disrupt our operations, including the ability of our Privia Providers to perform healthcare 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. Any such breach could also result in the compromise of our trade secrets and other proprietary information, which could adversely affect our business and competitive position. 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. Further, we maintain copies of our critical operational information, including our EMR data, in different geographic settings and the cloud, and we may not be able to access such copies in the event of a national emergency or widespread natural disaster. Any such breach or interruption of our systems or those of any of our third- party service providers~~ could have a material adverse effect on our business, results of operations, financial condition and cash flows. ~~Cybersecurity risks~~ **Additionally, the Company monitors** and ~~incidents remain a focus~~ **manages quality metrics, including star ratings** for ~~regulators. The SEC finalized~~ **Medicare Advantage plans, and submits quality data on behalf of** its ~~cybersecurity rules~~ **Medical Groups** , **as well as its ACO participants. Any delays in** ~~which went into effect on December 15, 2023 and require publicly listed companies to disclose particular~~ information **from payers** ~~about material cybersecurity incidents in Form 8- K filings, including the material impact of the incident on a company' s financial condition and its operations. Such disclosures are costly, require us and our~~ **or issues** ~~third parties to update internal policies and procedures, and the disclosure or the failure to comply~~ with ~~such requirements could lead to adverse consequences. In~~ the **quality** ~~event that the Company (or a third- party upon whom we rely) suffers a cybersecurity breach, or are perceived to have experienced a cybersecurity breach, we may experience adverse consequences, such as government enforcement actions, litigation, indemnification obligations, reputational harm, interruptions in our~~ **or integrity** ~~operations, financial loss; and other similar harms. Such mandatory disclosure~~ of **data** ~~cybersecurity incidents may cause existing customers to stop using our services, deter new customers~~ from ~~using our services, and could adversely affect our business, reputation and competitive position. Cybersecurity will continue to be a focus for the SEC and it is likely to seek opportunities to implement its authority under the cybersecurity rules in ways that may not be predictable given the recency of the rules and novel actions in this space. Achieving~~

success in VBC arrangements requires sharing sensitive personal information and PHI with multiple third- parties , covered entities, and different health care providers to allow care coordination and to reduce the total cost of care and improve patient outcomes. Increased data sharing increases cybersecurity risk. This dependency on digital technologies and the extensive data exchange inherent in VBC arrangements heighten our exposure to cybersecurity risks. The nature of our VBC operations necessitates the handling of large volumes of sensitive personal and health information. The healthcare industry, by virtue of its focus on VBC models, faces unique challenges that arise from the need to manage rising healthcare costs and improve outcomes through data- driven strategies. In light of our strategy to transition more of our FFS revenue to VBC operations, the risk of cybersecurity breaches increases because of the number of covered entities, health care providers, and third parties that require data sharing to achieve successful outcomes in VBC arrangements. A breach of any one of those parties could lead to unauthorized access, misuse, loss, or destruction of sensitive data, potentially impacting patient care, trust, and satisfaction. It could also have legal, financial, and reputational consequences adversely affecting our financial condition and operating results. The costs of complying with, or our failure to comply with, U. S. and foreign laws related to privacy, data security and data protection could adversely affect our financial condition, operating results and reputation. Due to the nature of our business, we are or may become subject to a variety of laws and regulations regarding privacy, data protection and data security. For discussion of the various laws and regulations affecting our business, see " Item 1 – Business – Government Regulations " in Item 1 of this Annual Report on Form 10- K. The scope and interpretation of these laws and additional laws that are or may be applicable to us are continuously evolving, often uncertain and may be conflicting. All of these evolving compliance and operational requirements impose significant costs that are likely to increase over time and may restrict the way services involving data are offered, all of which may adversely affect our results of operations and competitiveness. Complying with these and similar laws and regulations may require us to make significant changes to our operations, which rely on the commitment of significant financial and managerial resources and effective planning and management processes. We may be unable to implement required operational changes effectively, efficiently or in a timely manner, which could result in cost overruns, additional expenses, reputational harm, legal and regulatory actions and other adverse consequences. Unauthorized disclosure or transfer of personal or otherwise sensitive data, whether through systems failure, employee negligence, fraud, misappropriation or other means, by us, our third- party vendors with whom we do business could subject us to significant litigation, monetary damages, regulatory enforcement actions, fines, criminal prosecution and other adverse consequences in one or more jurisdictions. Such events could result in negative publicity and damage to our reputation, which could have a material adverse effect on our results of operations. The healthcare industry is highly competitive. We compete directly with national, regional and local providers of healthcare services for patients, physicians, non- physician clinicians and skilled employees. There are many other companies and individuals currently providing healthcare services, including others with technology- enabled, nationally focused business models similar to ours. Many of these competitors have been in business longer than us and / or have substantially more resources than we do. Since there are virtually no substantial capital expenditures required for providing healthcare services, there are few financial barriers to entry in the healthcare industry. Other companies could enter the healthcare industry in the future and divert some or all of our business. We compete with different companies across certain lines of business, including companies with: dedicated brick- and- mortar locations which often target patients covered by Medicare Advantage plans, dedicated direct primary care locations which often target a commercial or employer- based patient population, the ability to organize providers into accountable care organizations and other contractual intermediary entities allowing physicians to participate in VBC arrangements, and the ability to partner with physicians groups to enable better care delivery primarily for seniors. Our indirect competitors also include episodic point solutions, such as telemedicine offerings, as well as urgent care providers and other providers. We expect to face increasing competition, both from current competitors, who may be well established and enjoy greater resources or other strategic advantages to compete for some or all key stakeholders in our markets, as well as new entrants into our market. Our ability to compete successfully varies from location to location and depends on a number of factors, including the number of competing medical practices 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 Privia Physicians, our ability to obtain competitive reimbursement rates with commercial payers, our local service offerings and the success of physician sales efforts, the cost of care in each locality, and the physical appearance, location, age and condition of the various locations at which our Privia Physicians furnish patient care services. If we are unable to attract patients to our Medical Groups, our revenue and profitability will be adversely affected. Some of our competitors may have greater recognition and be more established in their respective communities than we are, and may have greater financial and other resources than we have. Competing medical practices may also offer larger facilities or different programs or services than we do including through complementary services, 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 to stay competitive in our 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 federal health care programs and commercial payers are not exclusive, and our competitors have established or could seek to establish relationships with such payers to serve their covered patients. Additionally, as we expand into new geographical markets, 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 physicians and new patients. Our Privia Providers, Non- Owned Medical 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 healthcare services, and this competition may have a material adverse effect on our business operations and financial position. Each of our revenue streams ultimately depends on reimbursements by third- party payers, as well as payments by individuals, which could lead to delays and uncertainties in the reimbursement process, and periodic changes to our reimbursement rates. The reimbursement process is complex and can

involve lengthy delays. Although we recognize FFS revenue for our Owned Medical Groups when their associated Privia Providers approve the claims for providing services to patients, we may from time to time experience delays in receiving the associated reimbursement and, with respect to VBC arrangements, ultimate payment of any shared savings, bonuses, withholds and similar payments is received only after the close of the relevant measure period, which may be a calendar year, and then only after the payer has reconciled cost of care, FFS reimbursement paid, if any, reported quality data, and patient attribution resulting in significant delays between the provision of services and ultimate payment. In addition, third- party payers 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, not adequately documented or after submitting additional supporting documentation requested by the payer. Retroactive adjustments may change amounts realized and recognized as revenue from third- party payers. We are subject to audits by such payers, including governmental audits of our Medicare claims, and may be required to repay these payers 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 payers are also increasingly focused on controlling healthcare costs, and such efforts, including any revisions to coverage and reimbursement policies, which may further complicate and delay our reimbursement of 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. We may not be able to collect the full amounts due with respect to these payments that are the patient' s financial responsibility, or in those instances where our Privia Physicians provide services to uninsured individuals or individuals for which the physician is out of network. To the extent permitted by law, amounts not covered by third- party payers are the obligations of individual patients for which we may not receive whole or partial payment. Any increase in cost shifting from third- party payers to individual patients , including as a result of **the** high **highly** deductible plans **complex process required to summarize, organize and deliver actionable data to Privia Providers, may prevent us, our Medical Groups** for **or** patients **ACO participants** , increases **from making necessary changes to mitigate potential quality concerns, attribution changes** our **or** collection **total** costs **cost of care** and reduces overall collections . As more of **our and** our Medical Groups' revenue **revenues are** derive **derived** from VBC **arrangements** , our **actuarial modeling and effective strategies to appropriately control costs and expenses are necessary for success, and any** failure **by us or our Medical Groups** to adequately predict and control our **and the** Medical Groups' costs and expenses , and to make reasonable estimates and maintain adequate accruals for incurred but not reported claims, could have a material adverse effect on our business, results of operations, financial condition and cash flows. To **Furthermore, to** the extent that our Medical Groups' patients require more care than anticipated or our medical costs and expenses exceed estimates, reimbursement paid under our VBC arrangements may be insufficient to cover costs. In any given situation, this **This** may negatively impact both our revenue from Medical Groups and our revenue from the management services furnished to our Non- Owned **Medical** Groups. Although we can **seek to** mitigate some of this risk on a case- by **-** case basis with stop **-** loss **insurance** coverage, we generally have little ability to increase our charges **coverage** during the terms of our VBC arrangements **. In addition, there are significant difficulties** and **risks associated with estimating the amount of revenues that** we may **and our Medical Groups recognize under our VBC arrangements with payers. These estimates affect the timing and the amounts of revenue recognized and, if our estimates are materially inaccurate, could** have minimal ability **a material adverse effect on our business, results of operations, financial condition and cash flows. If federal or state healthcare programs or commercial payers reduce reimbursement rates we receive or alter payment terms, if we and our Medical Groups are unable** to control **retain and negotiate favorable contracts with private third- party payers, if insured individuals move to health plans with greater coverage exclusions or restrictions or narrower networks, or if** our Medical Groups' **volume of uninsured or underinsured** patients ' decisions that may increase **increases** the total cost of care. If we are unable to effectively adapt to changes in the healthcare industry , including changes to laws and regulations regarding or **our revenues** affecting the U. S. healthcare industry, our business, financial condition and results of operations may **decline** be adversely affected . The impact on us of any new healthcare legislation and other changes in the healthcare industry and in healthcare spending is currently unknown, but may adversely affect our business, financial condition and results of operations. Our revenue **revenues of** is dependent on the healthcare industry and could be affected by changes in healthcare spending, reimbursement and policy. The healthcare industry is subject to ongoing changing political, regulatory and other -- **the Company** influences. By way of example, the ACA, which was enacted in 2010, made major changes in how healthcare is delivered and reimbursed, and it increased access to health insurance benefits to the uninsured and underinsured populations of the United States. We embrace many of the goals of the ACA, including our current ACOs actively participating in the MSSP, which have resulted in shared savings under the MSSP in excess of $ 510 million since we started participating in the program in 2014. Since its enactment, there have been judicial, executive, Congressional and political challenges to certain aspects of the ACA and there are indications that such challenges may continue. Although the Biden administration has undertaken a number of initiatives in support of the ACA, including expanding enrollment, the current political climate ensures that the ACA will continue to be a political focal point and, as such, volatility could negatively impact our financial performance as well as the financial performance of our Medical Groups . Our operating model, the Privia Technology Solution and our revenue are dependent --- **depend significantly** on **reimbursement by governmental and private third- party** the healthcare industry' s continued movement towards providers assuming more risk from payers for the cost of patient care . Any legislative **Federal and state governments have made** , regulatory or industry **and continue to make, significant** changes that slows or limits that movement or otherwise reduces the non- facility- based healthcare spending could most likely be detrimental to **the Medicare** our business, revenue, financial projections and **Medicaid programs** growth. VBC arrangements typically require providers to achieve certain quality indicators either as a gating prerequisite to realizing value- based revenue enhancements or as a positive or negative multiplier related to such

payments , including , for reductions in reimbursement levels. For example, the MSSP. Periodic changes to the quality metries that our Privia Providers are required to report, either as to the included metric, how the metric is measured or the necessary thresholds for satisfying the metric, could adversely impact our revenue relative to such VBC arrangements. We are also impacted by the Medicare Access and CHIP Reauthorization Act, under which physicians must choose to participate in one of two Quality Payment Program (" QPP ") payment methodologies or " tracks " designed to reward physicians for delivering high- quality patient care: the Merit- Based Incentive Payment System, or MIPS; or participation in an Advanced Alternative Payment Model, or Advanced APM. CMS expects to transition increasing financial risk to providers as the QPP evolves. The Advanced APM track makes annual updates incentive payments available for participation in specific innovative payment models approved by CMS. Providers may earn up to its 3. 5 % Medicare incentive payment through 2025. The Medicare Physician Fee Schedule final rule for calendar year 2004 included a number of changes impacting physicians such as retention of the 75 % MIPS performance threshold , changes in reporting for Alternative including modifications to the Quality Payment Program Models (APMs) and ACOs, and expansion of MIPS Value Pathways (MVPs) . Reductions in Payments payments under government healthcare programs may also negatively impact payments from private third- party such federal health care programs are subject to periodic statutory changes, annual regulatory changes, administrative rulings, interpretations and determinations, requirements for utilization review and federal and state funding restrictions, each of which could increase or decrease program payments, as well as affect the cost of providing service to patients and the timing of payments to our Medical Groups, and our ACOs. We are unable to predict the effect of recent and future policy changes on our operations. In addition, the uncertainty and fiscal pressures placed upon federal health care programs as a result of, among other things, deterioration in general economic conditions, reduced tax revenue and the funding requirements, may affect the availability of taxpayer funds for such federal health care programs. Current and prior healthcare reform proposals have included the concept of creating a single payer payers because 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. Changes in federal health care programs may reduce the reimbursement we receive and could adversely impact our business and results of operations. As healthcare costs continue to increase, and federal and state governments continue to face budgetary shortfalls, federal and state governments have made, and may continue to make, significant changes in the Medicare and Medicaid programs. These changes could include reductions in reimbursement levels and new or modified demonstration projects authorized pursuant to Medicaid waivers. Some of these changes have decreased, or could decrease, the amount of money our Medical Groups receive for furnishing patient care services relating to these programs. In some cases, private third- party payers rely on all or portions of Medicare payment systems to determine payment rates. In addition, Changes to federal health care programs that reduce payments under these -- the VBC revenues of programs may negatively impact the payments Company and our Medical Groups are subject to risks involving annual fluctuations in payment terms for certain VBC arrangements, such as Medicare Advantage payment rates, changes in patient attribution, and changes in plan design and other terms by payers. For example, CMS regularly updates its Medicare Advantage risk adjustment model, the CMS Hierarchical Condition Categories (" HCC ") model, to account for healthcare utilization and cost data, including by recalibrating the model with newer data, updating condition categories or diagnosis codes, and adjusting to coding pattern differences. Changes and variations in the HCC model lead to uncertainty and could significantly affect the payments providers receive from , which can adversely impact our business and results of operations. private Private third- party payers . We expect that additional state and federal , including managed care plans, may reimburse healthcare providers at a higher rate reform measures will be adopted in the future, any of which could limit the amounts that than federal and state Medicare, Medicaid or other governments - government and commercial payers will pay for healthcare services programs , depending on a variety which could harm our business, financial condition and results of operations factors . If reimbursement Reimbursement rates paid are set forth by third contract when providers are in - party payers are reduced or if commercial payers otherwise restrain our ability to provide services to their enrollees through narrow network products or otherwise, our business could be harmed . Our and our Medical Groups' typical agreements with commercial payers only secure agreed reimbursement rates for a relatively short period of time , generally for , a period of one to three years. Likewise, at this time, Private third- party payers continue to demand discounted fee structures and assumption by healthcare providers of all of our - or existing commercial a portion of the financial risk related to the total cost of care of their enrollees. The ongoing trend toward consolidation among payer payers contracts are local or regional contracts tends to increase their bargaining power over fee structures. Payers may also utilize plan structures such as opposed narrow networks and tiered networks that limit members' provider choices, impose significantly higher cost sharing obligations when care is obtained from providers in a disfavored tier or otherwise shift greater financial responsibility for care to national contracts patients, and such plan structures could be disadvantageous to Privia Providers. Other cost control strategies include restricting coverage through utilization review, requiring prior authorizations and implementing alternative payment models . If any commercial payers reduce their reimbursement rates, elect not to cover some or all of the our Medical Group' s healthcare services our Medical Groups provide, restrict our ability to add new providers or participate in new products or plans , or restrain our the ability of Privia Providers to furnish services to patients through plan structures or cost control strategies, our business may be harmed. Our future success will depend, in part, on our and our Medical Groups ' ability to retain and renew furnish services to their patients through the use of tiered pricing or our a narrow network offering, our business may be harmed third- party payer contracts and enter into new contracts on favorable terms . The contracts we and If such events were to occur, not only is revenue to our Medical Groups reduced, which in turn reduces have with payers require us to comply with a number of terms related to the provision of services and billing for services. If we our - or management fees our Medical Groups are unable to negotiate increased reimbursement rates , but if maintain existing rates our - or commercial other favorable contract

terms, effectively respond to payer cost controls or comply with the terms of the payer contracts **, the payments we and** ~~are not competitive in a given market or~~ **our Medical Groups receive for services** ~~we are unable to obtain a contract with certain commercial payers, we limit our ability to recruit new Privia Physicians and~~ may ~~not~~ be **reduced** ~~able to achieve our growth expectations. Additionally, as our payers' businesses respond to market dynamics~~ and **we** ~~financial pressures, and as our payers make strategic business decisions in respect of the lines of business they pursue and programs in which they participate, certain of our payers have sought in the future payers~~ may **be involved** ~~, seek to renegotiate their contracts with us. These negotiations could result~~ in ~~reductions to the economic terms, changes to the scope of services contemplated by our existing~~ payer ~~contracts~~ **disputes and experience payment denials** , **both prospectively and retroactively** ~~or termination of certain payer contracts~~ . If a payer ~~does terminate~~ **terminates** or elects not to renew its relationship with us **or our Medical Groups** , our ability to retain patients associated with that payer is limited and consequently could have a material adverse effect on our business, results of operations, financial condition and cash flows. **Payers, including those offering** Commercial ~~payers often use~~ **, Medicare Advantage, Medicaid, TriCare and Affordable Care Act** ~~plan~~ **plans** ~~structures, such as narrow networks or tiered networks, to encourage or require members to use in- network providers. In- network providers typically provide services through commercial payers for a negotiated lower rate or other less favorable terms and achieve their margins by increased volume of services. Commercial payers generally attempt to limit the use of out- of- network providers by requiring members to pay higher copayment and / or deductible amounts for out- of- network care. Additionally, commercial payers~~ have become increasingly aggressive in attempting to minimize the use of out- of- network providers by disregarding the assignment of payment from their enrollees to out- of- network providers (i. e., sending payments directly to members instead of to out- of- network providers), capping out- of- network benefits payable to members, waiving out- of- pocket payment amounts and initiating litigation against out- of- network providers for interference with contractual relationships, insurance fraud and violation of state licensing and consumer protection laws. ~~If we become out- of- network for insurers, our business could be harmed and our patient service revenue could be reduced because members could stop using our services. Further, many~~ **Many** states have laws and regulations that prevent providers from waiving patient out **-** of **-** pocket amounts, including out **-** of **-** network charges, when such providers submit their full charges to ~~commercial~~ payers. **To the extent that we, our Medical Groups or Privia Providers are not able to enter into contracts on favorable terms with payers, including with respect to in- network or out- of- network designations, our patient volumes may suffer and our revenues may decline. Our revenues and the relationships we and our Medical Groups have with payers may also be impacted by price transparency initiatives. For example, HHS requires health insurers to publish online charges negotiated with providers for healthcare services, which could impact our negotiations with payers.** In **addition** ~~December 2020, in connection with the enactment of the Consolidated Appropriations Act of 2021~~ , the No Surprises Act **places** ~~introduced national~~ limitations on billing for certain services furnished by providers who are not in- network with the patient' s **health plan, among other requirements. Price transparency initiatives may impact the ability of the Company and our Medical Groups to set and negotiate prices and the relationships between healthcare providers, payers and patients, which may reduce our revenues. Changes in payer mix could adversely affect the overall reimbursement we and our Medical Groups receive from payers. Such changes could be driven by an economic downturn that results in more uninsured patients or patients insured by state Medicaid programs, among other factors. If we or our Medical Groups experience changes in payer mix or reductions in reimbursement, have payer contracts that are not competitive in a given market or are unable to obtain or maintain contracts with certain payers, our revenues could decrease. Our ability to recruit new physicians to affiliate with our Medical Groups may also be adversely impacted, which could adversely affect our growth strategy and financial projections. An increase in the volume of uninsured patients or deterioration in the collectability of patient responsibility accounts could adversely affect our financial condition and results of operations. There are collection risks related to our and our Medical Groups' uninsured patient accounts and patient accounts for which the patient responsibility amounts (e. g., deductibles, copayments, coverage exclusions) remain outstanding. Any increase in the volume of uninsured patients or deterioration in the collectability of uninsured and** self- **pay accounts receivable could adversely affect our cash flows and results of operations. We and our Medical Groups may experience growth in** ~~insured~~ **uninsured patients as a result of a number of factors, including conditions impacting the overall economy and unemployment levels. In addition, federal and state legislatures have in recent years considered or passed various proposals impacting the size of the uninsured or underinsured population. The number and identity of states that choose to expand or otherwise modify Medicaid programs and the terms of expansion and other program modifications continue to evolve. Further, under early COVID- 19- related legislation, states that maintained continuous Medicaid enrollment were eligible for a temporary increase in federal funds for state Medicaid expenditures. The resumption of redeterminations for Medicaid enrollees in 2023 resulted in coverage disruptions and dis- enrollments of Medicaid enrollees, and Medicaid enrollment has generally continued to decline through 2024 as states complete their redeterminations for these enrollees. In addition, some states have imposed individual health insurance mandates and other states have explored or offer public health insurance options. These variables, among others, make it difficult to predict the size of the uninsured population and what percentage of our total revenue will be comprised of self- pay revenues. We may also be adversely affected by the growth in patient responsibility accounts as a result of increases in the adoption of** health plan **structures** , **including** ~~individual or group~~ health **savings accounts** ~~plan. The Departments of Health~~ and ~~Human Services~~ **narrow or tiered networks** , ~~Labor~~ **that shift greater payment responsibility for care to individuals through greater exclusions** and ~~Treasury have issued a number~~ **copayment and deductible amounts. Further, the ability** of ~~final rules implementing~~ **the Company and its Medical Groups to collect patient responsibility accounts may be limited by statutory, regulatory and investigatory initiatives. For example,** the No Surprises Act **requires providers** ~~. The provisions of these rules seek~~ to ~~limit excessive patient out~~ **send uninsured and self** - **pay** ~~of- pocket amounts by limiting cost sharing for out- of- network services to in-~~

~~network levels, requiring cost sharing for out- of- network payments to offset in- network deductibles, setting out- of- pocket maximums, requiring disclosure of patient~~ **patients** ~~protections against balance billing, and prohibiting balance billing under certain circumstances. These rules also establish the independent dispute resolution process that providers, facilities or providers of air ambulance services, and health plans or issuers will use to determine final payment beyond allowable patient cost- sharing for certain out- of- network healthcare services and require that certain providers and facilities provide~~ a good faith estimate of ~~the~~ **expected** charges **for items and services and provides a dispute process for bills that exceed the good faith estimate by certain predetermined amounts. A deterioration of economic conditions in the United States could lead** to **higher levels of** uninsured ~~(~~ **patients, result in higher levels of patients covered by lower paying government programs, result in fiscal uncertainties** ~~or~~ **for both governmental and commercial payers, or limit the economic ability of patients to make payments for which they are responsible. If we and our Medical Groups experience growth in** self- pay **volume** ~~) individuals so they can know what costs to expect when seeking healthcare. In October 2023, the Departments issued proposed rules that proposed new processes and policies for~~ **or** ~~independent dispute resolution process~~ **deterioration in collectability of patient responsibility accounts, our financial condition or results of operations could be adversely affected**. The **Company** ~~agencies have continued to issue guidance regarding the implementation of the No Surprises Act,~~ and ~~the agencies' interpretations of law' s requirements have continued to evolve. It is~~ **its** ~~currently unclear how the No Surprise Act will impact our revenue, bad debt, and the competitive advantages of our~~ Medical Groups **may encounter significant delays** ~~being in network status across markets. Compliance continues to require additional training~~ and ~~the~~ **other uncertainties under both FFS** ~~build- out of additional safeguards to comport our Medical Groups' billing~~ and **VBC** ~~collection practices with the new requirements of these rules. The Medicare program restructures its~~ reimbursement **models** ~~rates and policies on an annual basis. The final Medicare Physician Fee Schedule payment update for calendar year 2024, cut the Medicare conversion factor for physicians by 3. 4 %. In December 2023, bipartisan legislation entitled, the Preserving Seniors' Access to Physicians Act of 2023, was introduced to reverse Medicare physician payment cuts but, at this point, it is unclear whether the bill will become law. Additionally, CMS has made significant changes to the structure of the its Hierarchical Condition Categories (HCC) codes, Version 28 (V28)~~ , which **could adversely** ~~will likely result in lower Risk Adjustment Factor (RAF) scores in 2024 for our Medical Groups entering into new Medicare Advantage agreements. We are unable to predict the effect~~ **affect** ~~of recent and future policy changes on our operations. Reimbursement uncertainty also impacts our VBC revenue. In addition to potential changes to the terms of our existing VBC arrangements by the payers, our VBC revenue is also at risk based upon annual fluctuations in payment rates for certain VBC arrangements such as Medicare Advantage payment rates, changes in patient attribution, and changes in plan design by payers. Likewise, delay in information from payers may prevent our Medical Groups from being able to make any necessary changes to mitigate any quality concerns, attribution changes or total cost of care. Additionally, CMS' risk adjustment payment system for health plans participating in Medicare Advantage can have a significant impact on payments our Medical Groups receive for from our contracted Medicare Advantage payers. Although we and our payers, have implemented auditing and monitoring processes to collect and provide accurate risk adjustment date to CMS such programs may be not be sufficient to ensure the accuracy of such data. CMS may also change the way they measure risk and the impact of such changes on~~ our business ~~are uncertain. There are significant risks associated with estimating the amount of revenues that we recognize under certain of our VBC arrangements with payers,~~ and ~~if our estimates of revenues 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 VBC arrangements with payers in a reporting period~~ . The billing and collection process is complex ~~due to ongoing~~ **and varies across states and among payers, including as a result of frequent** insurance coverage changes, geographic coverage differences, differing interpretations of contract coverage and other payer **and provider** issues, such as ensuring appropriate documentation. **Third- party payers may disallow, in whole or in part, requests for reimbursement based on determinations that the patient is ineligible for coverage, other coverage exclusions or determinations that services were not medically necessary or not adequately documented. We and our Medical Groups are subject to commercial and governmental payer audits and may be required to make repayments based on the findings of those audits. In addition,** ~~Determining~~ **determining** applicable primary and secondary coverage for our patients **is a** ~~, together with the changes in patient coverage that occur each month, requires~~ complex, resource- intensive ~~processes~~ -- **process** ~~.~~ **, and** ~~Errors~~ **errors** in ~~determining the correct~~ coordination of benefits **determinations** may result in refunds to payers. Revenues ~~associated with Medicare and Medicaid programs~~ are ~~also~~ subject to estimating risk **as a result of the complexity of the billing and collection process, including** related to ~~the~~ **determining** amounts not paid by the primary ~~government~~ payer that will ultimately be collectible **through** ~~from other government programs paying~~ secondary coverage ~~,~~ **or from** the patient **. Retroactive adjustment by, and refunds to, payers may change amounts realized and recognized as revenue from third- party payers. Further, there can be lengthy delays between provision of services and ultimate payment. Under VBC arrangements, payment of any shared savings, bonuses, withholds and similar payments is received only after the close of the relevant measure period (e. g., calendar year), and only after the payer has reconciled cost of care, FFS reimbursement paid, as applicable, reported quality data, and patient attribution. Delays and uncertainties in the reimbursement process may adversely affect accounts receivable, increase the costs of collection and cause us to incur additional borrowing costs. Before receiving reimbursement from governmental healthcare programs and commercial payers under either FFS or VBC models, we, our Medical Groups and Privia Providers must be appropriately enrolled and credentialed with the relevant programs and payers. Enrollment rules, including limitations on retroactive billing, vary by program. If we or our Medical Groups do not enroll a Privia Provider in a timely manner, the Medical Group may be precluded from billing for any services rendered to a beneficiary prior to the effective date of enrollment. Failure to timely or accurately submit required information to payers may result in reimbursement delays**

or denials that could result in adverse financial impacts to Privia Providers ’ ~~s commercial~~ **medical practices (leading to attrition) or adversely affect our operations, cash flows and revenues, and CMS may impose penalties on providers that submit incomplete or inaccurate information. Further, providers are generally required to periodically revalidate enrollment and credentialing information and provide updates to payers of significant changes. Failure to comply with these and other requirements could result in revocation of enrollment and billing privileges and denial of future applications. The information that we or our Medical Groups provide to Medicare Advantage plans could be inaccurate, incomplete or unsupportable, which could impact risk adjustment scores and ultimately result in harm to our business, operations and financial condition. The Company (on behalf of some Medical Groups) and its Medical Groups submit claims and encounter data to Medicare Advantage plans that are used to establish Risk Adjustment Factor (“ RAF ”) scores attributable to Medicare Advantage beneficiaries. The RAF scores impact the revenue that the health plans and, in turn, our Medical Groups are credited with for the provision of medical care to these patients. The data submitted to CMS by each** health plan ~~secondary coverage~~ **are based partially on medical charts and diagnosis codes that** ~~or~~ **our Privia Providers prepare** ~~the patient. Collections, refunds~~ and **we submit** ~~payer retractions typically continue~~ to **the health plans. Each health plan generally relies on us and** ~~occur~~ -- **our Privia Providers to appropriately document and support the RAF- related data in our medical records and to accurately code claims** for ~~up~~ **medical services provided** to ~~three years and longer after~~ **members. Although we,** our Medical Groups ~~’ services~~ **and our payers have implemented auditing and monitoring processes to collect and provide accurate risk adjustment data to CMS, these efforts may not be sufficient to ensure the accuracy of such data. Erroneous claims, encounter records and submissions to Medicare Advantage plans could result in inaccurate revenue and risk adjustment payments, which** are ~~provided. If~~ **subject to correction** ~~our~~ **or retroactive adjustment in later periods. This corrected** ~~estimates of revenues are materially inaccurate, it could impact the timing and the amount of our~~ **or adjusted information may be reflected in** ~~revenues recognition and have a material adverse effect on our business, results of operations,~~ financial **statements for periods subsequent to** ~~condition and cash flows. Changes in~~ the **period** ~~payer mix of patients and potential decreases~~ in **which the** ~~our reimbursement rates as a result of consolidation among commercial payers could adversely affect our revenues~~ **revenue was recorded** ~~and results of operation~~ . ~~The amounts~~ **We or** our Medical Groups ~~receive for patient care services furnished to patients are determined by a number of factors, including the payer mix of our Privia Physicians’ patients and the reimbursement methodologies and rates utilized by our patients’ health insurance company. Reimbursement rates are generally higher for VBC than they are under traditional FFS arrangements, and VBC provides us with an opportunity to capture any additional surplus we create by investing in population health services to better manage a particular patient’ s care, which, in turn, should reduce the total cost of care. Under certain VBC arrangements, either our management service organizations or our ACOs may receive specific care management fees, administrative fees or other fees to cover such population health and care management services, which~~ may be **required** ~~structured as a fixed fee per member per month, or PMPM, for such services. Any change in payer mix, which could result from payer restrictions on such narrow network products or economic downturn resulting in more uninsured patients or patients insured by state Medicaid programs, could adversely affect the overall reimbursement our Medical Groups receive from commercial payers. Further, changes in payer mix, may adversely impact our ability~~ to **refund** ~~recruit new physicians to affiliate with our Medical Groups, which could adversely affect our growth strategy and financial projections. The healthcare industry has also experienced a trend of consolidation across market segments, including the consolidation of commercial payers resulting in larger payers that have significant bargaining power, given their market share. Payments from commercial payers are the result of negotiated rates. These rates may decline based on renegotiations with larger payers resulting in higher discounted fee arrangements with healthcare providers. As a result, payers increasingly are demanding discounted fee structures or the assumption by healthcare providers of all or~~ a portion of **revenues received, which depending** ~~the financial risk related to the total cost of care of their~~ -- **the magnitude** ~~enrollees. Reductions in the quality~~ of **the refund, could damage** ~~services furnished by our Medical Groups or~~ **our** ~~our ACO participants~~ **relationships with the applicable health plan and** could have a material adverse effect on our business, results of operations, financial condition and cash flows. ~~We monitor and manage quality metrics, including star rating for~~ Medicare Advantage plans ~~and MSSP quality metrics, and submit quality~~ **are subject to audit by government agencies. CMS audits Medicare Advantage plans for documentation to support RAF- related payments for enrollees through its Risk Adjustment** ~~data~~ **Data Validation (“ RADV ”) audits, and may seek repayment based** on ~~behalf~~ **audit findings. CMS has indicated that payment adjustments will not be limited to RAF scores for the specific Medicare Advantage enrollees for which errors are found, but may also be extrapolated to the entire Medicare Advantage plan subject to a particular CMS contract. In February 2023, CMS published a final rule updating the RADV audit methodology used by CMS to address overpayments to Medicare Advantage plans based on the submission** of **unsupported risk- adjusting diagnosis codes. This rule is the subject of legal challenges. As finalized, the rule allows CMS to extrapolate RADV audit findings for any CMS and OIG audits beginning with payment year 2018. Extrapolation is expected to significantly increase the size of overpayment determinations. The OIG conducts audits of Medicare Advantage plans that are similar to RADV audits, addressing diagnoses collected and submitted to CMS for risk adjustment purposes. In addition, there is increasing scrutiny by the Department of Justice (“ DOJ ”) with regard to RAF scores, as the agency has intervened in litigation under the FCA related to RAF scores. Medicare Advantage plans with which we or** our Medical Groups **contract may be selected for review by CMS , OIG, DOJ or another government agency or its contractor, and the outcome of such actions may result in material adjustments to our revenues. A Medicare Advantage plan may seek repayment from us, our Medical Groups or our ACOs if CMS, the OIG or another government entity makes any payment adjustments to the Medicare Advantage plan as a result of the audit and assessment of RAF scores that were supported by our data or the data of our Medical Groups. Moreover, we, our Medical Groups or our ACOs may face civil and criminal liability under healthcare fraud and abuse laws, including the**

FCA, which can result in significant penalties. Further, Medicare Advantage plans may seek to hold us liable for any penalties they owe under the FCA or other fraud and abuse laws as a result of inaccurate or unsupportable data provided by us. The DOJ has asserted FCA claims against, and entered into settlement agreements or corporate integrity agreements including significant civil monetary penalties with, Medicare Advantage plans and providers related to maintaining internal coding policies and provider education that allegedly resulted in the submission of inappropriate diagnosis codes, the inappropriate capture of historical diagnoses that inflated the organization' s RAF scores and resulted in inflated payment rates, submission of inaccurate information about the health status of beneficiaries enrolled in Medicare Advantage plans and failure to remove diagnosis codes that were no longer applicable or supported by the chart review. There can be no assurance that a Medicare Advantage plan in which our Medical Groups participate 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 we believe the information we submitted to the plan is accurate and supportable. Further, although we have built safeguards into our provider education efforts and unreported diagnoses review, there can be no assurance that CMS, the DOJ, the OIG, or a whistleblower would not allege such action constitutes a civil FCA violation or that we could successfully defend against such allegation. Even if we are successful, defending against such a claim could cause us to incur significant legal expenses, divert our management' s attention from the operation of our business and result in reputational harm, any of which could adversely affect our business. Controls imposed by Medicare, Medicare Advantage, Medicaid, managed Medicaid and private third- party payers designed to reduce the intensity of services and surgical volumes, in some instances referred to as " utilization review, " have affected and are expected to increasingly affect our Medical Groups and Privia Providers. Utilization review entails the review of the course of treatment of a patient by third- party payers, and may involve prior authorization requirements. The Medicare program also issues national or local coverage determinations that restrict the circumstances under which Medicare pays for certain services. Cost control efforts, including coverage restrictions, have resulted in an increase in reimbursement denials and delays by governmental and commercial payers, which may increase costs and administrative burden for the Company, our Medical Groups and Privia Providers and decrease the reimbursement we and our Medical Groups receive. Efforts by payers to impose more stringent cost controls are expected to continue and may have a material, adverse effect on our business, financial condition, and results of operations. If the Company and its Medical Groups are unable to effectively compete, our business, financial condition, and results of operations could be adversely impacted. The healthcare industry is highly competitive and we expect competition to continue to increase. We and our Medical Groups compete with healthcare service providers, management services organizations, physician enablement entities, and provider networks, intermediary entities, data consultants, payers, and other companies managing and facilitating FFS and VBC arrangements through tools, talent and technology- enabled, nationally- focused business models. Some of our competitors may have greater financial, technical, political, and marketing resources, name recognition, broader or more effective service offerings, or a larger number of patients, customers, or payers than we do. In addition, some of our competitors have been in business longer than we have or and may have more mature or effective tools, strategies and procedures. Generally, other medical groups and healthcare providers in the markets our Medical Groups serve provide services similar to those our Medical Groups offer, but some competing providers may be more established, have higher caliber facilities and equipment, be located in areas that are easier to access, and offer better access and a broader array of specialties and services. These competitive advantages may limit the ability of the Company and its Medical Groups to attract and retain skilled talent, patients, and providers in local markets and to expand into new markets. In addition, we and our Medical Groups may face competition from new entrants into our markets. Competition for patients and providers may adversely affect contract negotiations and performance as well as **patient volumes and other aspects of** our **business. Trends toward performance data and price transparency may impact the competitive position and patient volumes of the Company and its Medical Groups. CMS websites make publicly available certain data on** ~~ACO~~ **ACOs and on clinicians, medical groups, and various other types of Medicare- enrolled providers, including QPP performance information. If Privia Providers, our Medical Groups, or ACOs achieve poor results (or results that are lower than competitors' results) on performance metrics, our competitive position could be negatively affected, and we may attract fewer patients or providers. In addition, HHS requires health insurers to publish online charges negotiated with providers for healthcare services, and health insurers must provide online price comparison tools to help individuals get personalized cost estimates for covered items and services. The No Surprises Act also requires providers to send uninsured or self- pay patients (in advance of the date of the scheduled item or service or upon request) and health plans (prior to the scheduled date of the item or service) of insured patients a good faith estimate of the expected charges and diagnostic codes. Until additional regulations are issued, HHS is deferring enforcement of certain No Surprises Act requirements related to good faith estimates, including the requirement that estimates provided to uninsured or self- pay patients include expected charges for co- providers or co- facilities. It is not entirely clear how price transparency requirements will affect consumer behavior, relationships between payers and providers, or the ability of providers to set and negotiate prices, but our competitive position and the competitive position of our Medical Groups could be negatively affected if prices are higher or perceived to be higher than those of our competitors. Industry consolidation may also negatively impact the competitive position of the Company and its Medical Groups. Other healthcare industry** participants ~~. A failure to achieve threshold standards for quality metrics could result in the loss of any shared savings or other bonuses~~ , **including payers, are increasingly facilitating** ~~or result in a reduction of such payments under~~ VBC arrangements ~~. Further~~ **and implementing physician alignment strategies** , ~~under~~ **such as employing physicians, acquiring physician practice groups, participating in ACOs or** ~~the~~ **other clinical integration models. We and our** ~~Medicare~~ **Medical** ~~Advantage plans~~ **Groups**

compete for payer relationships with other physician practices and intermediary entities such as non- Privia ACOs, independent physician associations and physician hospital organizations. There is increasing consolidation in the third-party payer industry, including the vertical integration of health insurers with providers, and increasing efforts by payers to influence or direct a patient ' ~~star rating system~~ **s choice of provider by the use of narrow networks or other strategies. Some payers have developed their own managed services tools** , ~~lower star ratings correspond~~ **which they may offer** to ~~lower quality ratings,~~ **large numbers of physicians. Insurers may have increased negotiating leverage** and ~~ultimately~~ **other competitive advantages** , ~~lower payments~~ **such as greater access** to ~~participating~~ **performance and pricing data, as a result of consolidation within the industry. Consolidation within third- party payer industry may negatively affect the ability of the Company and its Medical Groups to negotiate prices and favorable terms with health insurers, as well as our ability to successfully market our services to** providers ~~under~~ **. the Other healthcare industry participants** ~~Quality Bonus Program. Further~~ , **such as large employer groups and their affiliates, may intensify competitive pressure and affect market dynamics in ways that are difficult to predict. If competitors are better able to attract patients or providers, make capital expenditures, maintain or upgrade facilities and equipment, recruit or align** with **physicians** ~~the implementation of MIPS and APMs~~ , ~~lower quality scores ultimately~~ **expand services, innovate, obtain and perform in favorable third- party payer contracts, including VBC arrangements, we and our Medical Groups may experience a decline in patient and provider volumes. If we are unable to successfully compete, our business, financial condition, and** ~~result~~ **results** ~~in upward~~ **of operations could be materially adversely affected. If we do not continue to innovate and evolve** ~~or~~ **our** ~~downward adjustments~~ **service offerings in a way that is useful** to **our Medical Groups,** Privia Physicians ~~' Medicare Part B FFS payments. Further, lower quality ratings can potentially lead to the termination of an~~ **and** ~~affiliate physician' s ability to participate in a particular commercial~~ **their patients, our health system or hospital partners, and third- party** ~~payer~~ **payers , we may** ~~product or result in our Medical Groups~~ not **remain competitive** ~~being able to participate in a particular VBC arrangement~~ , ~~tiered network~~ **fail to meet** ~~or~~ **our** ~~narrow network offering. All~~ **growth expectations, and our revenue and results** of **operations** ~~these possible outcomes~~ could **suffer** ~~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 will be harmed~~ . We believe that ~~maintaining and enhancing our reputation and brand recognition~~ **the market for healthcare in the United States** is ~~critical to our relationships~~ **in the midst of structural change,** with **an increased emphasis on VBC models, technological solutions and a customer- centered focus. Our success depends on our ability to keep pace with technological developments, satisfy increasingly sophisticated physician, payer and patient requirements, and the market continuing to evolve towards a VBC model. Our future financial performance will depend in part on growth in the healthcare market and on our ability to adapt to emerging demands of the market, including adapting to the ways our** Medical Groups, Privia **Physicians and their patients, our health system and hospital partners, and third- party payers interact with our technology-enabled platform, the Privia Technology Solution and our operating model. Our competitors are constantly developing products and services that may be more efficient or appealing to Medical Groups, Privia** Providers ~~,~~ **and their** patients **, our health system or hospital partners or third- party payers. To compete, we must continue to invest significant resources in research and development in order to enhance our existing service offerings and introduce new high-quality services and applications that such customers will want, while offering and operating the Privia Technology Solution at competitive prices. If we fail to accurately predict customer preferences related to functionality, or industry changes needed to service our customers including providers, beneficiaries, and payers, or if we are unable to modify our service offerings on a timely or cost- effective basis, we may lose Medical Groups, Privia Providers, patients, health system or hospital partners** , ACO participants ~~,~~ and ~~commercial payers~~ **payer** ~~, and~~ **relationships. Our results of operations could also suffer if our innovations do not produce the desired results including related** to **contract performance, are not appropriately responsive to the needs of our multiple stakeholders, are not appropriately timed with market opportunity,** ~~our~~ **or** ~~ability~~ **are not effectively brought** to **market** ~~attract new Medical Groups~~ , **including as the result of delayed releases or releases that are ineffective or have errors or defects. As technology continues to develop, our competitors may be able to offer results that are, or that are perceived to be, substantially similar to, or better than, those generated by the** Privia **Technology Solution,** ~~Physicians and patients. The promotion of our~~ **or** ~~brand~~ **the Privia operating model. We** may **be** ~~require~~ **required** ~~us~~ to ~~make substantial investments~~ **compete on additional service attributes** and **to expend significant resources in order to remain** ~~we anticipate that, as our market becomes increasingly~~ competitive ~~, these marketing initiatives may become increasingly difficult and expensive~~ . **If we are unable to** ~~Our marketing activities may not be successful~~ **successfully compete,** ~~or~~ **our business** ~~yield increased revenue~~ , **financial condition** ~~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 **materially** harmed. In addition, any factor..... reputation and results of operations may be adversely affected ~~. Our sales and implementation cycle can be long and unpredictable and requires considerable time and expense, which may cause our results of operations to fluctuate~~ . The sales cycle for physicians to become affiliated with our Medical Groups from initial contact with a potential lead to contract execution, varies widely and is unpredictable. Further, once a physician has executed the agreements associated with one of our Medical Groups, there is a long period of implementation where the physician and his or her staff are trained on our EMR, platform and workflows **and credentialed** ~~, which may range from two to eight months before the Privia Physician goes live with his~~ or ~~her Medical Group~~ **enrolled in payer arrangements, as applicable** . During such implementation period, we are incurring costs associated with the implementation without any corresponding revenue. Our sales efforts involve educating potential Privia ~~Physicians~~ **Providers** about our **model,** market offerings, the health care industry and the physician practice' s expected return on investment from becoming affiliated with the Medical Group. It is possible that in the future we may experience even longer sales cycles, especially with respect to moving

into new geographic markets and as markets become more mature and concentrated, which could result in more upfront sales costs and less predictability in closing our Privia Physician sales. If our sales cycle lengthens or our substantial upfront sales and implementation investments do not result in sufficient sales to justify our investments, it could have a material adverse effect on our business, financial condition and results of operations. As we expect to grow rapidly, our ~~physician~~ **clinician** recruitment costs could outpace our build- up of recurring revenue, and we may be unable to reduce our total operating costs through economies of scale such that we are unable to achieve profitability. Any increased or unexpected costs or unanticipated delays in taking a Privia Physician live on our technology- enabled platform, including delays caused by factors outside our control, could **negatively impact our reputation and / or our relationships with Privia Providers and** cause ~~a Privia Physician to terminate his or her relationship prior to going live on our technology- enabled platform causing~~ our operating results and growth targets to suffer **and** ~~. Further, if a Privia Physician terminates prior to the end of the initial term, we are unlikely to recover our spent acquisition costs associated with such Privia Physician, which could~~ negatively affect our revenue and profits. ~~If we cannot timely implement~~ **Our ability to efficiently price** the Privia Technology Solution for Privia Physicians and new Medical Groups..... toward a more VBC model with an **and** ~~increased emphasis on technological solutions and a customer centered focus. Our success depends on our ability to keep pace with technological developments, satisfy increasingly sophisticated physician, payer and patient requirements, and sustain market acceptance. Our future financial performance will depend in part on growth in the healthcare market and on our ability to adapt to emerging demands of the market, including adapting to the ways our Medical Groups, Privia Physicians and their patients, our health system and hospital partners, and our commercial payer customers access and use our technology- enabled platform, the Privia Technology Solution and our operating model. Our competitors are constantly developing products and services that may become more efficient or~~ **our** ~~appealing to Privia Physicians and their patients, our health system or hospital partners or our commercial payer customers. As a result, we must continue to invest significant resources in research and development in order to enhance our existing service offerings and introduce new high- quality services and applications that such customers will want, while offering our platform, the Privia Technology Solution and the~~ Privia operating model ~~at competitive prices. If we are unable to predict customer preferences or industry changes, or if we are unable to modify our service offering on a timely or cost- effective basis, we may lose Medical Groups, Privia Physicians, patients, health system or hospital partners, ACO participants and payer customers. Our results of operations~~ could ~~also suffer if our innovations are not responsive to the needs of our multiple stakeholders, are not appropriately timed with market opportunity, or are not effectively brought to market, including as the result of delayed releases or releases that are ineffective or have errors or defects. As technology continues to develop, our competitors may be able to offer results that are, or that are perceived to be, substantially similar to, or better than, those generated by our technology- enabled platform, the Privia Technology Solution, or Privia operating model. This may force us to compete on additional service attributes and to expend significant resources in order to remain competitive. If our existing Medical Groups, Privia Providers, health system or hospital partners, ACO participants or payer customers do not continue to renew their contracts with us, renew at lower fee levels or decline to purchase additional applications and services from us, it could have a material adverse effect on our business, financial condition and results of operations. We expect to derive a significant portion of our revenue from renewal of existing contracts with our Medical Groups, Privia Providers, health system or hospital partners, ACO participants and payer customers. As part of our growth strategy, for instance, we have recently focused on expanding our revenue enhancement opportunities for Medical Groups such as our development of our virtual visits platform, our scribe program, and the opening of a centralized laboratory in our Mid- Atlantic market. As a result, achieving high customer retention rates and selling additional applications and services are critical to our future business, revenue growth and results of operations. Factors that may affect our retention rate and our ability to sell additional solutions and services include, but are not limited to, the following: • the price, performance and functionality of our technology- enabled platform and technological solutions; • Privia Physician acceptance and adoption of new services and utilization of new revenue enhancing opportunities; • the availability, price, performance and functionality of competing solutions; • our ability to develop, fairly price and sell complementary solutions and services to our Privia Physicians and payer customers; • the security, performance and stability of our technology- enabled platform, EMR, hosting infrastructure and hosting services; • changes in applicable health care laws, regulations and trends; and • the business environment of our Medical Groups, Privia Physicians, health system or hospital partners, ACO participants and payer customers. We typically enter into multiyear contracts with our Medical Groups, Privia Physicians, health system or hospital partners, ACO participants and payer customers, which often have a stated initial term of three years and automatically renew for successive one- year terms. From time to time, we may renegotiate or attempt to renegotiate contracts in the ordinary course of business prior to their applicable termination or expiration with certain of our counterparties, including as part of rate negotiations with payer customers. If our Medical Groups, Privia Physicians, health system or hospital partners, ACO participants and payer customers fail to renew their contracts, renew their contracts upon less favorable terms or at lower fee levels or fail to utilize additional products and services obtained from us, or if we fail to renegotiate contracts with our counterparties on favorable terms or at all, our revenue may decline or our future revenue growth may be constrained. Should any of our physician practices terminate their relationship with us after implementation has begun, we would not only lose our time, effort and resources invested in that implementation, but we would also have lost the opportunity to leverage those resources to build a relationship with other Privia Physicians over that same period of time. Failure to adequately expand our direct sales force and our business development staff will impede our growth. We believe that our future growth will depend on the continued development of our direct sales force and its ability to obtain new Privia Physicians while our implementation team and practice consultants manage existing affiliate physician relationships. Additionally, we rely upon our business development staff to identify and develop potential relationships with new Medical Groups and health system or hospital partners in new geographical markets. Identifying and recruiting qualified personnel and training them requires significant time, expense and attention especially given the complexity of our business and the Privia operating model. It can take six months or~~

~~longer before a new sales representative is fully trained and productive. Our business may be adversely affected if our efforts to expand and train our direct sales force and business development staff do not generate a corresponding increase in revenue. In particular, if we are unable to hire and develop sufficient numbers of productive direct sales and business development personnel or if new personnel are unable to achieve desired productivity levels in a reasonable period of time, our expected growth will be impeded. Our pricing may change over time and our ability to efficiently price the Privia Technology Solution and our Privia operating model will~~ affect our results of operations and our ability to attract or retain Medical Groups, Privia Physicians, health system or hospital partners, ACO participants and ~~commercial payer~~ **payers** ~~customers~~. The management and administrative fees we charge our Medical Groups ~~have~~ **are** generally ~~been~~ set as a percentage of the Non- Owned Medical Group' s FFS collections provided such an arrangement is allowed under state fee splitting laws. **Certain states** ~~Florida, for instance, severely restricts~~ **restrict** percentage management fees and ~~is~~ **, therefore, certain markets are** structured as a fixed annual amount. **Generally, if** ~~Although subject to negotiation when a~~ Privia **offers additional** ~~Physician already receives care management fees~~ **optional** ~~administrative fees or similar fees, from payers, Privia will typically retain such fees to offset their costs of providing population health~~ services ~~. In the past~~, ~~we have allowed~~ Privia Physicians **enter into a separate agreement** to purchase ~~additional~~ **such** services ~~on an a la carte basis~~. **We** ~~While we determined~~ **determine** these prices based on **factors such as** prior experience, the costs inputs associated with the services, **market competition** and feedback from our Medical Groups, Privia Physicians, health system or hospital partners ~~,~~ **and** ACO participants ~~and payer customers~~, our assessments may not be accurate and we could be underpricing or overpricing the Privia Technology Solution and our operating model ~~, which may require us to continue to adjust our pricing model. It is essential, however, that our prices remain competitive in the marketplace while providing a reasonable return on investment to allow us to economically provide such services~~. Additionally, ~~such~~ fees must generally be fair market value under federal and state fraud and abuse laws such as the **federal** Anti- Kickback Statute and the Stark Law. ~~Furthermore~~ **From time to time** , **we may choose to, or be required to, adjust our pricing, particularly** as our applications and ~~services~~ **service offerings evolve** ~~change, we may need to, or choose to, revise our pricing as our prior experience in those areas will be limited~~. ~~Such changes~~ **Changes** to our pricing model or our inability to efficiently price our services could harm our business, results of operations, and financial condition and impact our ability to predict our future performance **. Our performance depends on our ability to contract with Medical Groups, Privia Providers, health system partners, ACO participants and third- party payers. Our business and operating model depend on our relationships with Medical Groups, Privia Providers, health system partners, ACO participants and payers. We typically enter into multiyear contracts with our Medical Groups, Privia Providers, health system partners, ACO participants and payer customers. We expect to derive a significant portion of our revenue from renewal of existing contracts, including through the expansion of our service offerings, including existing and new offerings, such as ancillary services, additional medical and medical support services like our virtual visits platform and clinical research program. Achieving high retention rates and selling additional applications and services are critical to our future business, revenue growth and results of operations. Factors that may affect our ability to enter into new contracts, execute our sales strategy and achieve our expected retention rates include, but are not limited to, the following: • the price, performance, functionality and security of the Privia Technology Solution; • Privia Physician and Medical Group adoption of new services; • our ability to adapt to emerging demands, including adapting to the ways in which providers, patients, payers and other third parties interact with the Privia Technology Solution and our operating model; • our ability to innovate, develop complementary solutions and evolve our service offerings in a way that is useful to providers, patients and payers; • our ability to invest in research and development and obtain reasonable returns on such investments; • the availability, price and performance of competing solutions; and • industry consolidation. If contracts are negotiated with lower fee levels or other less favorable terms, if we determine it is necessary to adjust our pricing model, if customers fail to purchase or utilize additional products and services we offer, or if contracts are not renewed, our revenues may decline and future growth may be constrained. If a Medical Group or Privia Provider terminates their relationship with us after implementation has begun, we would lose the resources invested in that relationship and the opportunity to leverage those resources to build relationships with other Privia Providers over the same period of time. If a health system partner that is the majority owner of a Non- Owned Medical Group terminates our partnership or affiliation, we may not be able to identify an alternative partner to implement the operating model or restructure in a way to retain a sufficient number of Privia Physicians, which may restrict our ability to continue operations in that market. Even if we identify an alternative partner or are otherwise able to continue operations, we may be subject to contractual prohibitions that could adversely affect our ability to operate, such as limitations on our ability to retain Privia Providers in the market. If we are not able to establish, retain or maintain on favorable terms any of these contractual relationships, our business, operations and financial condition may be adversely impacted** . The success of our business depends on the execution of our growth strategy, which may not prove viable and we may not realize expected results. Our business strategy is to grow rapidly by **increasing** ~~expanding our~~ Privia Physicians in existing markets and ~~building~~ **acquiring** new Medical Groups **, ACOs Independent Physician Associations and Clinically Integrated Networks** in new geographical markets. New market growth is significantly dependent on partnering with anchor medical practices or health systems or hospitals in such new geographic markets. Likewise, our growth strategy is dependent on growing same- store sales for our Medical Groups by offering new revenue enhancing services, such as our virtual visit platform, assisting our Medical Groups in recruiting new ~~patients~~ **clinicians** , and partnering or contracting with commercial payers to enter new VBC arrangements on behalf of our Medical Groups. We seek growth opportunities both organically and through alliances with ~~payers or~~ other **parties in the** healthcare **industry** ~~providers. Our ability to grow organically depends upon a number of factors, including how effectively we can execute our same- store sales growth strategies. We cannot guarantee that we will be successful in pursuing our growth strategy. If we fail to evaluate and execute new business opportunities properly, or if we have~~

~~an adverse effect under one or more of our other " Risk Factors, " we may not achieve anticipated benefits and may incur increased costs~~ . Our growth strategy involves a number of risks and uncertainties, including that: • we **and our Medical Groups** may not be able to ~~successfully enter into contracts~~ **contract** with ~~commercial~~ payers on terms favorable to **us or at all; • we and** our Medical Groups **face competition** ~~or at all. In addition, we compete~~ for payer **contracts** ~~relationships with other physician practices~~ and ~~intermediary entities such~~ **this competition may intensify, including** as **a result** ~~non- Privia ACOs, independent physician associations (IPAs), physician hospital organizations (PHOs), etc., some~~ of ~~whom may have greater resources than we do. This competition 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 recruit or retain a sufficient number of new Medical Groups **, and we and** ~~or~~ **our Medical Groups** ~~Privia Physicians or patients to execute our growth strategy, and we~~ may ~~incur substantial costs~~ **not be able** to recruit ~~Privia Physicians~~ or **retain** ~~new patients and we may be unable to recruit~~ a sufficient number of Privia Physicians ~~and /~~ **or patients, to execute** ~~or~~ **our growth strategy, or to fully implement our operating model in** new ~~patients to offset those~~ **markets, and we may incur substantial recruiting and marketing** costs; • we may ~~not be able execute physician services agreements with a sufficient number of Privia Physicians and may~~ fail to integrate new Privia ~~Physicians,~~ **Providers or** their support staff ~~, or our employees~~ into our operating model; • when expanding our business into new markets, ~~we may be required to comply with laws and regulations that may differ from states in which we currently operate and~~ compliance with ~~such~~ **additional** laws **and regulations** may slow our expected growth or limit our potential market of available physicians **or the services and solutions we may offer** ; and • ~~depending upon~~ **we may fail to realize expected synergies, financial, strategic or** ~~the~~ **other** ~~nature of the~~ **benefits from same- store sales or expansion into** new ~~geographical market~~ **markets** ~~, we may not be able to fully implement our~~ **or face challenges successfully integrating new Medical Groups or** Privia **Providers into our** operating model ~~in every geographical market that we enter, which could negatively impact our revenues~~ and ~~financial condition~~ **the Privia Technology Solution** . There can be no assurance that we will be able to successfully capitalize on growth opportunities **and otherwise execute our growth strategy** , which may negatively impact our business model, revenues, results of operations and financial condition. If we fail to manage our growth effectively, we may be unable to execute our business plan, maintain high levels of stakeholder service and patient satisfaction, or adequately address competitive challenges. 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. We may also seek growth opportunities through strategic acquisitions and partnerships. Additionally, our organizational structure may become more complex as we improve 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 areas. We must effectively increase our headcount and continue to effectively train ~~and~~ **,** manage **and retain** our employees. 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, the quality of our services may suffer, which could negatively affect our brand and reputation and harm our ability to attract and retain Medical Groups, Privia Providers, patients and employees. If we fail to evaluate and execute new business opportunities properly, we may not achieve anticipated benefits and may incur increased costs. In addition, as we expand our business, it is important that we continue to maintain a high level of stakeholder service and satisfaction. As our Privia Physician base continues to grow, we will need to expand our ~~populations~~ **population** health, patient services and other personnel, either through employment or contractual arrangements to provide personalized stakeholder service. If our Medical Groups are not able to continue to provide high quality cost effective healthcare services with high levels of patient satisfaction, our reputation, as well as our business, results of operations and financial condition could be adversely affected, including a failure to realize the benefits of any VBC arrangements. ~~New Medical Groups~~ **If the estimates** and ~~Privia Providers must~~ **assumptions we use to determine the size of our total addressable market, or TAM, are inaccurate, our future growth rate may** be **impacted** ~~properly credentialed~~ and ~~enrolled in commercial payer plans~~ **our business could be harmed. Market estimates** and ~~federal health~~ **growth forecasts** ~~care~~ **are** ~~programs before~~ **subject to significant uncertainty and are based on assumptions and estimates that may not prove to be accurate. The estimates and forecasts in this report relating to the size and expected growth of the TAM for available physicians with which** our Medical Groups can ~~receive Medical Groups can~~ affiliate 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.The principal assumptions relating to our determination of the TAM includes determining the total number of physicians in the geographic market reduced by hospital employed physicians and other Privia Physicians in the market that are unlikely to change their existing relationships.This calculation may not take into account physicians who are not currently available because of an exclusive arrangement with an intermediary entity or because the physician is locked out of moving while awaiting payment pursuant to a VBC arrangement. ~~In addition to a~~ **We also evaluate the variation in physician** reimbursement **by commercial payers in each market to determine if there is a sufficiently large TAM to allow us to affiliate with a sufficiently large number of physicians. We also evaluate the variation in physician reimbursement by commercial payers in each market to determine if there is sufficient economic opportunity to allow physicians to embrace our Privia operating model. Our TAM is also based on the assumption that the strategic approach that our solution enables** for **potential Privia Physicians will be more attractive to our available physicians than many competing opportunities. If these assumptions prove inaccurate, our business, financial condition and results of operations could be adversely affected. If certain of our vendors do not meet our needs, if** ~~their~~ **there are material price increases or reductions in reimbursement rates on vendor** services ~~,~~ and **products, if** ~~there may be significant delays in the~~ **they experience service disruptions as** ~~enrollment process. Each time~~ a **result of factors outside of our control, or if we are unable to effectively access** new ~~Privia Provider joins one~~ **or replacement services or products, our business, ability to operate, financial condition, cash flows, results** of **operations, and relationships with** our Medical

Groups ~~or we partner~~ **, Privia Providers and their patients could be negatively impacted. The ability of the Company and its Medical Groups to offer services and solutions and to maintain business operations is dependent on maintaining relationships** with ~~a~~ **third- party vendors and entering into** new **relationships to meet changing business needs. Any deterioration in vendor relationships or failure to enter into agreements with vendors in the future could harm our business and our ability to pursue our growth strategy. If any third- party vendors of the Company or its** Medical ~~Group~~ **Groups** ~~, we must credential and enroll the new Privia Provider or Medical Group under our applicable group identification number for the Medicare and Medicaid programs and for certain commercial payer programs before the applicable Medical Group can receive reimbursement for healthcare services furnished by the new Privia Provider to beneficiaries or enrollees of those programs. The estimated time to receive approval for the enrollment is sometimes difficult to predict. Failure to timely or accurately complete necessary credentialing information, whether such fault lies with the new Privia Provider or us, results in delayed reimbursement that may adversely affect our cash flows and revenue. With respect to Medicare, providers can retrospectively bill Medicare for services provided 30 days prior to the effective date of the enrollment so long as the individual Medicare enrollment application and assignment are correctly submitted. 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 correctly filed and approved by the Medicare contractor, or the date on which the provider began furnishing healthcare services. If we~~ are unable **or unwilling (including as** ~~to properly enroll Privia Providers in~~ a ~~timely manner~~ **result of a product recall, shortage or dispute) to provide the services necessary to support our business, if our vendors do not meet our needs for the services or products they supply** (**including as a result of vendors updating or replacing** ~~at least 30 days after such provider begins furnishing patient care~~ services **and products**), **if we experience material price increases** ~~the affected Medical Group may be precluded~~ from **vendors** ~~billing Medicare for~~ **or** ~~any~~ **reductions in reimbursement rates that we are unable to mitigate, if we are not able to access new or replacement** services ~~which were provided to a Medicare beneficiary more than 30 days prior to the effective date of the enrollment. With respect to Medicaid, new enrollment rules and 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 revenue to our Medical Groups and have a material adverse effect on the business, financial condition or results of our 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. For example, 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~~ **cost- effective** basis ~~. CMS may also impose penalties upon providers who submit incomplete or inaccurate information or who have affiliations with other providers that CMS has determined pose undue risk of fraud, waste or abuse. If we fail to comply with these and other requirements to maintain our~~ **or** ~~enrollment, Medicare and Medicaid could deny continued future enrollment or revoke our enrollment and billing privileges. Further, Medicare now subjects new locations~~ at ~~which physicians~~ **all, or if vendors** are ~~furnishing~~ **unable to scale as fast as our operations grow or provide** services ~~to Medicare beneficiaries to a location site visit to confirm enrollment information. 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 commercial payers with which we have contracts may have similar requirements, and some of these processes may be complex. Failure to provide~~ required ~~notifications~~ **to meet the changing needs of** ~~or~~ **our business** ~~obtain necessary approvals may result in the delay or inability to complete an acquisition or transfer~~ , **it** ~~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 **operations. We and our Medical Groups may incur substantial costs, delays and disruptions to our** business **in transitioning such services to internal platforms or other third- party vendors. Any of the foregoing could materially harm our competitive position, business, results of operations** , financial condition **and cash flows. We and** ~~or~~ **our Medical Groups have vendors that may be the sole or primary source of certain services, products or technology critical to the services either we, our Medical Groups or Privia Providers furnish, which augments the aforementioned risks with respect to these vendors. For example, we are dependent on our EMR vendor, athenahealth, Inc., with which the Privia Technology Solution is integrated, and which is utilized by most of our Medical Groups. Our business could be adversely affected if that relationship were disrupted. The Privia Technology Solution is not currently usable with other EMRs, and moving Privia Providers to another EMR provider would require considerable effort, time and expense. In addition, our dependency and the dependency of most of our Medical Groups on athenahealth, Inc., heightens risks related to service disruptions or potential cybersecurity incidents experienced by, cessation of operations of, or price increases by this vendor. Furthermore, changes to the athenahealth, Inc. platform could require us, our Medical Groups or Privia Providers to make financial or operational investments or changes to respond to such changes to the platform. A material change in our relationship with athenahealth, Inc., whether resulting from a dispute, a change in government regulation, other factor or the loss of this relationship, could impair our ability to provide services to Privia Providers and could have a material adverse effect our business, financial condition and** results of operations harmed.In addition,any factor that diminishes our reputation or that of our management,including failing to meet the expectations of our Medical Groups,Privia Physicians,ACO participants,health system or hospital partners,patients,or **commercial** ~~payers~~ **payer customers** ,or any adverse publicity or litigation involving or surrounding us,one of our Medical Groups,or our management,could make it substantially more difficult for us to attract new Privia Physicians ~~,New Medical Group,or retain existing Privia Providers and Medical Groups~~ .Similarly,because our existing Medical Groups often act as references for us with prospective Privia Physicians or new Medical Groups,any reputational concerns could impair our ability to secure additional new Privia Physicians and

Medical Groups.In addition,negative publicity resulting from any adverse government ~~investigation or~~ payer 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 Privia Physicians,Medical Groups,ACO participants,health system or hospital partners,patients,or **commercial** ~~payers~~ **payer customers** ,which could 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,payers and other ~~third parties~~ **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** . We rely on **third- party** ~~internet infrastructure, bandwidth~~ providers ~~,~~ **to have appropriate controls (including with respect to their own downstream third- party vendors) that protect confidential information and** other **sensitive or regulated data that is on their systems or otherwise in their control. Our contracts with such** third ~~parties and our own systems to provide our technology~~ **party providers typically include terms holding** ~~enabled platform to our Privia Physicians and their patients, and any failure or interruption in the~~ **them to** ~~services provided by these third parties or~~ **our security standards. We** ~~our own systems could expose us to litigation, result in a reduction of our management fees or the imposition of financial penalties on our management services organizations, and hurt our reputation and relationships with our Privia Physicians~~ , our Medical Groups ~~,~~ and **our vendors have been and continue to be the target of attempted cybersecurity and** ~~their~~ **other threats that could have a security impact** ~~patients. Our ability to maintain our technology- enabled platform~~ , including **efforts** ~~our virtual health services, is dependent on the development and maintenance of the infrastructure of the internet and other telecommunications services furnished~~ by third parties **, including threat actors, to access, misappropriate, corrupt or manipulate our information or disrupt our operations** . ~~This includes maintenance~~ **Despite our implementation** of **security measures, we expect to continue to experience an increase in cybersecurity threats in the future, as the volume, intensity and sophistication of cyberattacks continue to increase, particularly within the healthcare industry. Threats from malicious persons and groups, new vulnerabilities and advanced new attacks against our, our Medical Groups', Privia Providers' medical practices', or our vendors' information systems and devices create risk of cybersecurity incidents, including ransomware, data exfiltration, malware and phishing incidents as well as social engineering attacks. As cybersecurity threats continue to evolve, we and our Medical Groups may not anticipate certain techniques used to obtain unauthorized access to, or to sabotage, information systems, and we may not be able to implement effective protective measures. We and our Medical Groups may experience security incidents that remain undetected for an extended period, or, even if identified, we may be unable to adequately investigate or remediate incidents or breaches due to attackers using tools and techniques designed to circumvent controls, avoid detection, and remove or obfuscate forensic evidence. The rapid evolution and increased adoption of artificial intelligence technologies may intensify our cybersecurity risks. Moreover, hardware, software or applications that we, our Medical Groups and vendors use may have inherent vulnerabilities or defects of design, manufacture or operations or could be inadvertently or intentionally implemented or used in** a ~~reliable~~ **manner that could compromise information security. As cyber threats continue to evolve and the volume and sophistication of threats increases, we may be required to expend significant additional resources to continue to modify or enhance security measures and investigate and remediate any potential vulnerabilities in our information technology systems and infrastructure. Although to date no cyberattack or other information or security breach has resulted in material losses or other material consequences to us, there can be no assurance that our controls and procedures in place to monitor and mitigate the risks of cyber threats will be sufficient and / or timely. We, our Medical Groups or our vendors could be subject to incidents that bypass security measures, impact the integrity, availability or privacy of PHI or other data subject to privacy laws or disrupt our or their information systems, devices or business, including the ability to provide various healthcare services. In such an event, we or our Medical Groups may incur substantial costs, including but not limited to, costs associated with remediating the effects of the cybersecurity incident, costs for security measures to guard against similar future incidents and costs to recover data. In addition, the occurrence of cybersecurity incidents or other forms of data breaches or disruptions could result in harm to patients; business interruptions and delays; the loss, misappropriation, corruption or unauthorized access of data; litigation and potential liability under privacy, security, breach notification and consumer protection laws (including penalties imposed under HIPAA), common law theories or other applicable laws; reputational damage; and foreign, federal and state governmental inquiries, any of which could have a material, adverse effect on our financial position and results of operations and harm our business relationships and reputation. While we and our Medical Groups have in place insurance coverage designed to address certain aspects of cyber risks, such insurance coverage may be insufficient to cover all losses or all types of claims that may arise. Further, to the extent there are successful cyberattacks at other healthcare services companies, consumer confidence in the integrity and security of personal information and critical operations data in the healthcare industry generally could be shaken, which could have a material, adverse effect on our business, financial position or results of operations. In addition to the risk of cyber threats, information systems may be vulnerable to damage from a variety of other sources, including telecommunications or** network ~~connection~~ **failures, human acts such as inadvertent or intentional misuse by employees or contractors and natural disasters. Despite precautionary measures, we, our Medical Groups or our vendors and other third- parties (or their downstream third-party vendors) that we rely upon may experience system failures and disruptions. Although we have disaster recovery**

systems and business continuity plans in place, we cannot provide assurance that there will not be disruptions in or other failures of our disaster recovery systems, and we cannot provide assurance that our business continuity plans sufficiently protect against extended technology or service outages of our third- parties. The occurrence of any system failure could result in interruptions, delays, the loss or corruption of data and cessations or interruptions in the availability of systems, any of which could have a material, adverse effect on patient care, our financial position and results of operations and lead to reputational harm. If we or our Medical Groups experience failures or interruption in services we receive through third- party internet infrastructure, bandwidth providers, EMR and other vendors, our business, ability to operate, financial condition, cash flows, results of operations, and relationships with ~~the necessary speed, data capacity and security for providing reliable internet access and services and reliable telephone and facsimile services. Our platform is designed to operate without perceptible interruption in accordance with our service level commitments. We have, however, experienced limited interruptions in these systems in the past, including temporary slowdowns in the performance of our EMR and platform, and we may experience similar or~~ **our** ~~more significant interruptions in~~ **Medical Groups, Privia Providers and** ~~the~~ **their** ~~future~~ **patients could be negatively impacted** . ~~We~~ **The Company and its Medical Groups** rely on internal systems as well as third- party suppliers, including network and infrastructure equipment providers, to maintain our platform and related services. ~~We~~ **Failure to adequately manage updates or enhancements to such platforms or interfaces between platforms or implementation of new technology could place us at a competitive disadvantage, disrupt operations and have a material, adverse impact on our business and results of operations. Further, our ability to maintain our technology-enabled platform, including our virtual health services, is dependent on the development and maintenance of the infrastructure of the internet (including a reliable network connection with the necessary speed, data capacity and security for providing reliable internet access and services), reliable telephone and facsimile services and other services furnished by third parties. Although we maintain redundancy with respect to the critical components of our platform, we** do not currently maintain redundant systems or facilities for some of ~~these~~ -- **the** services **on which we depend** . **The Privia Technology Solution is designed to operate without perceptible interruption in accordance with our service level commitments. We have, however, experienced limited** ~~Interruptions~~ **interruptions** in these systems **in the past, including temporary slowdowns in the performance of our EMR and platform, and we may experience similar or more significant interruptions in the future. Interruptions in third- party systems** or services **, or our own systems or our Medical Groups' systems** , whether due to system failures, cyber incidents, physical or electronic break- ins or other events, could affect the security or availability of our platform or services **and Medical Group services** , including **EMR** access ~~to our EMR~~ , patient scheduling, patient and Privia Physician portals **;** ~~, and~~ prevent or ~~inhibit~~ **limit access to** the ~~ability of~~ **Privia Technology Solution** ~~our~~ **or other services by** Privia Physicians and their patients ~~to access~~ **; result in noncompliance with privacy laws and regulations; result in the loss of proprietary** ~~our~~ **or** ~~platform~~ **personal information; hurt** ~~or~~ **our** ~~services~~ **relationships with Medical Groups, Privia Physicians, patients, payers, and other network participants; and expose us and our Medical Groups to third- party liabilities** . In the event of a catastrophic event with respect to one or more of these systems or facilities, we **and our Medical Groups** may experience an extended period of system unavailability, which could result in substantial **remediation** costs **and** ~~to remedy those problems or~~ harm our ~~relationship with our Privia Physicians and our~~ business **relationships and** ~~. Additionally, any disruption in the network access, telecommunications or~~ **our** ~~co- location services provided by~~ **business. Any interruption or delay in** third- party ~~providers or any failure of or by third- party providers'~~ systems **and services** ~~or our own systems to handle current or higher volume of use~~ could ~~significantly~~ harm our **competitive position,** business **, financial condition, results of operations and prospects** . We ~~exercise limited control over our third- party suppliers, which increases our vulnerability to problems with services they provide. Any errors, failures, interruptions or delays experienced in connection with these third- party technologies~~ and ~~information services or our own systems could hurt our relationships with~~ our Medical Groups ~~, Privia Physicians, patients, payers and other network participants, and expose us to third- party liabilities. The reliability and performance of our internet connection may be harmed by increased usage or by denial- of- service attacks or related cyber incidents. The services of other companies delivered through the internet have experienced a variety of outages and other delays as a result of damages to portions of the internet' s infrastructure, and such outages and delays could affect our systems and services in the future. These outages and delays could reduce the level of internet usage as well as the availability of the internet to us for delivery of our internet- based services. Any of the foregoing could harm our competitive position, business, financial condition, results of operations and prospects. Additionally, our Privia Physicians' Affiliated Practices, which furnish certain support services on behalf of our Medical Groups, act as a business associate of their respective Medical Groups. In such capacity, they furnish certain services that support our platform, e. g., internet service access, modems, and computer hardware that access our EMR, and patient health information may, at times, reside on such hardware, including legacy servers. Although each legacy practice is obligated to furnish such services in compliance with HIPAA and state law, and to obtain cybersecurity insurance to cover any breaches or security incidents, a failure to comply with these obligations could result in the imposition of penalties against our Medical Groups as the covered entity under HIPAA. Further, such an incident could result in liability to the patient under state law and could damage our reputation among Privia Physicians and their patients all of which could adversely affect our business. For additional risks related to our technology- enabled platform, see " 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, operations and our reputation. " We rely on third- party vendors to host and maintain our technology- enabled platform. We rely on third- party vendors to host and maintain our technology- enabled platform. Our ability to offer our solutions and services and operate our business is dependent on maintaining our relationships with third- party vendors and entering into new relationships to meet the changing needs of our business. Any deterioration in our relationships with such vendors or our failure to enter into agreements with vendors in the~~

future could harm our business and our ability to pursue our growth strategy. Because of the large amount of data that we collect and manage, it is possible that, despite precautions taken at our vendors' facilities, the occurrence of a natural disaster, cyber incident, decision to close the facilities without adequate notice or other unanticipated problems could result in our non- compliance with privacy laws and regulations, loss of proprietary or personal information and in lengthy interruptions in our service. These service interruptions could also cause our platform to be unavailable to our Medical Groups, Privia Providers, patients and network members, and impair our ability to deliver solutions and services and to manage our relationships with new and existing Medical Groups, Privia Providers, patients and network members. We do, however, maintain redundancy with respect to the critical components of our platform. We take steps to monitor the performance of third- party vendors, including in our agreements with such parties, but our oversight controls could prove inadequate. Since we do not fully control the actions of vendors and other third parties, including our Medical Groups and Privia Providers, we are subject to the risk that their decisions or operations **could** adversely impact us **and our Medical Groups,** and replacing such third- party vendors could create significant delay and expense. If these third- party vendors fail to satisfy their obligations to us or if they fail to **our Medical Groups, timely** comply with legal or regulatory requirements in a **, or deliver** high- quality **services** and timely manner , our **the** operations and reputation **of the Company and its Medical Groups** could be compromised, we may not realize the anticipated economic and other benefits from these arrangements, and we could suffer adverse legal, regulatory and financial consequences. In addition, these third parties face their own technology, operating, business and economic risks, and any significant failures by them, including the improper use or disclosure of confidential Company **or Medical Group** information or failure to comply with applicable law **laws and regulations** , could cause harm to our **or any failure by them** reputation or otherwise expose us to liability. If **effectively oversee, monitor** our **or protect against their own downstream** third- party vendors are unable or unwilling to provide the services necessary to support our business **' risks (so- called " fourth- party risk ")** , or if our agreements with such vendors are terminated, our operations could **result in reputational harm** be significantly disrupted. Some of our **or otherwise expose** vendor agreements may be unilaterally terminated by the **Company** licensor for convenience, and **its Medical Groups** if such agreements are terminated, we may not be able to **liability.** enter into similar relationships in the future on reasonable terms or **For additional risks related** at all. We may also incur substantial costs, delays and disruptions to our business in transitioning such services to ourselves or **our** other third- party vendors . In addition , third- party **see " If certain of our** vendors may **do** not be able to provide **meet our needs, if** the **there are material price increases or reductions in reimbursement rates on vendor** services **and products, if** required in order to meet the **they** changing needs **experience service disruptions as a result** of **factors outside of our control, or if we are unable to effectively access new or replacement services or products,** our business or scale as quickly as we require. Any of the foregoing could harm our competitive position , business **ability to operate** , financial condition, **cash flows,** results of operations **,** and prospects **relationships with our Medical Groups, Privia Providers and their patients could be negatively impacted** . **"** The Privia Technology Solution may not operate properly , which could damage our reputation, give rise to claims against us or **our end- to- end** divert application of our resources from other purposes , any of which could **cloud - based** harm our business. Our technology- enabled platform **,** provides patients with the ability to , among other things, schedule services with our Privia Physicians and communicate and interact with providers, and it allows our Privia Providers to , among other things, streamline patient charting and identify gaps in care and conduct virtual visits (via video, phone or the internet) lose Medical Groups , **among** Privia Providers and their **other functions** patients,and our reputation may be harmed . The seamless onboarding of Privia Physicians ,whether done by ourselves or through third- party vendors, onto our **the Privia** technology **Technology Solution** - enabled platform ,including training on conversion to and the use of our EMR ,the education of Privia Physicians and their support staff, the credentialing of Privia Physicians and other providers with applicable federal health care programs and commercial payers ,training on cash flow processing,website development,and the build out of workflows and customized EMR support,if any, is essential to a timely transition to our technology- enabled platform.As of December 31, 2023 **2024** ,practices on the Privia Platform were converted from approximately 50 different EMR vendors.If we face unanticipated implementation difficulties or **Medical Groups,** Privia Physicians **or** and their support staff are unable **or unwilling** to smoothly transition to our operating model **the Privia Technology Solution** ,we risk delaying the go live date of our new physician practices **Medical Groups.Delays could cause us to incur significant costs and negatively impact our revenue,and Privia Providers could become dissatisfied** ,which could negatively impact our revenue **reputation,our relationships with Privia Providers,our ability to attract and retain new providers or our ability to negotiate and perform in payer contracts** . Further,if **We also face risks related to** the **operation of our** Privia **Technology Solution** . Proprietary software development is time- consuming, expensive and complex, and may involve unforeseen difficulties. We may encounter technical obstacles, and it is possible that we may discover additional problems that prevent our proprietary software from operating properly. We are currently implementing software **for** with respect to a number of new applications and services. If our solutions do not function reliably or fail to achieve **satisfy user expectations, we may lose or fail to grow our** Medical Group **Groups** , Privia Provider , or **relationships and** patient **volumes** expectations in terms of performance , we may lose or fail to grow our **or our Medical Groups** Privia Providers and patients, could assert **face** liability claims against us and our Medical Groups , and our Medical Groups, affiliate providers, health system partners, and ACO participants may attempt to cancel **terminate** their relationships with us. This could damage our reputation and impair our ability to attract or maintain Medical Groups, Privia Physicians **Providers** , patients and relationships with commercial payers. Disruptions in our disaster recovery systems **Medical Groups, Privia Providers and their patients depend on** or **our** management continuity planning **call** center support services to resolve their operational concerns including technical issues relating to the Privia Technology Solution and services , and patient billing inquiries **.It is difficult to predict demand for call center support services** ,and **if demand increases significantly,** we may be unable to respond quickly enough to accommodate **provide satisfactory support services in the** short- **and long-** term increases in demand for support services **to our Privia Physicians and their patients** ,particularly as we

increase the size of our Privia Physicians and patient bases.We also may be unable to modify the format of our support services to compete with changes in support services provided by competitors. **If** ~~It is difficult to predict demand for call center support services,and if demand increases significantly,we may be unable to provide satisfactory support services to our Privia Physicians and their patients.Further,if~~ we are unable to address our Privia Physicians and their patients' needs in a timely fashion or further develop and enhance our support services,or if a Privia Physician or patient is not satisfied with the quality of **work performed by us or with the call center support services rendered,then we** could ~~limit~~ **incur additional costs to address the situation** ~~our~~ **or** ~~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 **certain markets** ~~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~~ **required** to ~~physical~~ **issue credits** or **incur penalties** ~~electronic break- ins, and similar disruptions from unauthorized tampering, any weather-~~ related ~~disruptions or~~ **for** ~~fires where~~ **such untimely** ~~our~~ **or poor performance** ~~headquarters is located~~. In addition, ~~in~~ **our profitability may be impaired and our Privia Physicians and** ~~the~~ **their** ~~event that a significant number of~~ **patients' dissatisfaction with our support services could damage our ability to retain Medical Groups, Privia Physicians and their patients. Such Medical Groups** ~~our~~ **or** ~~management personnel~~ **Privia Physicians may not renew their contracts, seek to terminate their relationship with us or renew on less favorable terms. Moreover, negative publicity related to our Medical Groups and Privia Physician relationships, regardless of its accuracy, may further damage our business by affecting our reputation or ability to compete for new Privia Physicians in the market. If any of these** were **to** ~~unavailable in the event of a disaster, our~~ **occur** ~~ability to effectively conduct~~ **, our revenue may decline and our** business **, financial condition and results of operations** could be adversely affected. ~~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 have been in the past and may be party to lawsuits and legal proceedings in the future in normal course of business. These matters are often expensive and disruptive to normal business operations. We may face allegations, lawsuits and regulatory inquiries, audits and investigations regarding claim submission, supporting documentation for claimed reimbursement, coding for services furnished by our Privia Providers, data privacy, security, labor and employment, consumer protection and intellectual property infringement, misappropriation and other violations, including claims related to privacy, patents, publicity, trademarks, copyrights and other rights. We may also face allegations or litigation related to our acquisitions, securities issuances or business practices, including public disclosures about our business. Litigation and regulatory proceedings may be protracted and expensive, and the results are difficult to predict. Certain of these matters may include speculative claims for substantial or indeterminate amounts of damages and may include claims for injunctive relief. Additionally, our litigation costs could be significant. 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. We may also become subject to periodic audits, which could increase our regulatory compliance costs and may require us to change our business practices, which could negatively impact our revenue growth. Managing legal proceedings, litigation and audits, even if we achieve favorable outcomes, is time- consuming and diverts management's attention from our business. 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 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, results of operations and the market price of our common stock. We and our Medical Groups, Privia Providers, ACOs, management services organizations also may be subject to lawsuits under 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, which are often disgruntled employees or physicians, 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 federal health care 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 especially in the health care industry. Furthermore, our business exposes our Medical Groups and Privia Providers to potential medical malpractice, professional negligence or other related actions or claims that are inherent in the provision of healthcare services. Our management services organizations and ACOs could also be subject to malpractice claims based upon an allegation that we limited medically necessary services or were otherwise negligent in setting incentives that were adverse to patient outcomes. 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. Although we and our Medical Groups and Privia Providers maintain third- party professional liability insurance coverage, it is possible that claims against us may exceed the coverage limits of our insurance policies, or the particular claim could be excluded from coverage (for example, a tort claim or lack of patient consent claim). 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.~~ Our business depends on our ability to effectively invest in, implement improvements to and properly maintain ~~the uninterrupted operation, data integrity and security 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 Privia Providers' patients, support our Privia Providers and care teams, monitor and manage our ACOs, monitor and manage, including reporting on behalf of, our management services organizations, and to otherwise 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 customers regard as significant. If our data were found to be inaccurate or unreliable due to fraud, corruption 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 Privia Physicians, Medical Groups, health system or hospital partners, patients and our commercial plan customers, as well as our compliance with reporting obligations under the Medicare program, Medicare Advantage plans and the MSSP, and commercial VBC arrangements, and hinder our ability to provide services, establish appropriate pricing for our services, retain and attract Medical Groups and Privia Physicians, manage VBC obligations, determine total cost of care and spend, establish appropriate 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 our Medical Groups, Privia Providers, ACOs, and commercial payers' needs and expectations, enhance both Privia Providers' and patients' 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~~ **may** place additional demands on our information technology infrastructure ~~that~~ **, which** could ~~have a direct~~ impact ~~on~~ **availability of** 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, 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, in part, 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 and our brand. 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 to develop and maintain, both in terms of initial preparation and ongoing registration requirements and the costs of defending our rights. These measures, however, may not be sufficient to offer us meaningful protection. If we are unable to establish or protect our intellectual property and other rights, 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 infringers. However, the steps we have taken to protect our intellectual property rights may not be adequate to prevent infringement, misappropriation or other violations 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. In addition, advances in AI technology may exacerbate these risks, including the risk that existing intellectual property laws may not adequately protect against advances in AI technology, which may also give rise to a proliferation of infringement which we may not be able to address effectively, and the risk that the use of generative AI tools could result in us inadvertently disclosing trade secrets or other confidential information. 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 allege that we are infringing, misappropriating or otherwise violating their intellectual property rights and in some instances initiate formal legal proceedings, 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, commercialize and protect our technology- enabled platform, the Privia Technology Solution and the Privia operating model, and use our internally developed technology without infringing, misappropriating or otherwise violating the intellectual property or proprietary rights of third parties. Intellectual property disputes can be costly to defend, may divert management' s attention or resources 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, misappropriated 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 acquiring 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 or enforce 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 defend such claims, regardless of their underlying merit, that 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, misappropriate or violate 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~~ **divert** our technical **personnel** and management ~~personnel~~ **' s attention** from ~~their~~ -- **the** ~~normal responsibilities~~ **operation of our business** . In addition, there could be public announcements of the results of hearings, motions or other interim proceedings or developments, and if securities analysts or investors perceive these results to be negative, it could have a material adverse effect on the price of our common stock. 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 infringe, misappropriate or otherwise 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 adequately. Although we use reasonable efforts to protect this internally developed information and technology, our employees, consultants, Privia Providers 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 and the laws regarding such protections vary among jurisdictions. We rely, in part, on non- disclosure, confidentiality and assignment- of- invention agreements with our employees, independent contractors, and consultants with which we conduct business to protect our trade secrets, know- how and other intellectual property and internally developed information. However, we may fail to enter into such agreements with all of our employees, independent contractors, consultants, customers and other companies, and 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 **and the value** ~~. Any restrictions on our use~~ of ~~, or~~ **our** ~~ability to license, data, or our failure to license data and integrate third- party technologies~~ **technology** ~~,~~ could **be** ~~have a material adverse~~ **adversely impacted** ~~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 the Privia Technology Solution. 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 third parties for specific engagement and uses. 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 addition, our ability to continue to offer integrated healthcare to our patients depends on maintaining our platform, which is partially populated with data disclosed to us by our partners with their consent. If these partners revoke their consent for us to maintain, use, de- identify and share this data, consistent with applicable law, our data assets could be degraded. 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 Privia Physicians, Medical Groups, health system or hospital partners, patients, and commercial payer customers could 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. 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 could 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 ~~. Our use of " open source " software could adversely affect our ability to offer our services and subject us to possible litigation~~ . We use open source software in connection with our technology- enabled platform, the Privia Technology Solution and our Privia operating model. 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 use 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. If an author or other third- party that distributes such open source software were to allege that we had not complied with the conditions of one or more of these licenses, we could be required to incur significant legal expenses defending against such allegations and could be subject to significant damages, enjoined from the commercialization of our services that contained the open source software, engaged in costly redesign efforts, and required to comply with onerous conditions or restrictions on these services, which could disrupt the distribution of services. From time to time, there have been claims challenging the ownership rights in open source software against companies that incorporate it into their products and the licensors of such open source software provide no warranties or indemnities with respect to such claims. As a result, we could be subject to lawsuits by parties claiming ownership of what we believe to be open source software. Litigation could be costly for us to defend, have a negative effect on our business, financial condition and results of operations, or require us to devote additional research and development resources to change our services. Some open source projects have known vulnerabilities and architectural instabilities and are provided on an " as- is " basis, which, if not properly addressed, could negatively affect the performance of our platform. If we inappropriately use or incorporate open source software subject to certain types of open source licenses that challenge the proprietary nature of our technology- enabled platform and service, we may be required to re-engineer our platform, discontinue the commercialization of our platform or take other remedial actions, any of which could adversely impact our business, financial condition and results of operations. ~~We may face risks associated~~ **The federal government is working to promote the adoption of health information technology to improve healthcare, including through the nationwide health information network exchange. As the health information technologies have become widespread, the focus has shifted to increasing patient access to health care data and interoperability. The 21st Century Cures Act and its implementing regulations promote information sharing by prohibiting information blocking by healthcare providers and certain other entities. Information blocking is defined as engaging in activities likely to interfere** with **the access, exchange** ~~our~~ **or** use of ~~certain artificial intelligence~~ **electronic health information, except as required by law or specified by HHS as a reasonable and necessary activity. In addition, HHS incentivizes the adoption and meaningful use of certified EMR technology through its Promoting Interoperability Programs. In a final rule published in July 2024, MIPS- eligible clinicians (including group practices) that commit information blocking will not be considered meaningful EMR users during the calendar year for of the performance period in which OIG refers its**

determination to CMS, resulting in a zero score in the MIPS Promoting Interoperability category, which would negatively affect reimbursement. Under the same rule, a provider that is ~~and~~ **an** ~~machine learning models~~ **ACO, ACO participant, or ACO provider or supplier and that commits information blocking may be ineligible to participate in the MSSP for a period of at least one year** . Our business utilizes ~~artificial intelligence (~~**, and may invest in the future in,** AI ~~)~~**, predictive analytics** and ~~machine learning~~ **other AI** technologies ~~,~~to add AI- based applications to our offering ~~and~~ to drive efficiencies in our business **, offer new applications, upgrade our solutions and security, and enhance our capabilities** . ~~Further~~ **In addition** , certain of our third- party vendors utilize AI ~~and machine learning technologies~~ in furnishing **products and** services to us **and our Medical Groups** . ~~As with~~ **These efforts, including the design and introduction of new products and services or changes to existing products and services,** ~~many~~ **may** ~~technological innovations~~ **result in new or enhanced governmental or regulatory scrutiny** , ~~AI presents risks and challenges~~ **litigation, ethical concerns, or other complications** that could **adversely** affect ~~its adoption, and therefore~~ our business ~~. Our offerings utilize~~ , ~~and we plan to~~ **reputation, or financial results.** ~~further~~ **Further** ~~examine~~ , **information systems** ~~develop and introduce~~ , **AI and other** ~~machine learning algorithms,~~ predictive analytics **are susceptible to flaws** , **biases, malfunctions or manipulations, which may disrupt our and our Medical Groups' operations, result in erroneous decision- making, elevate our and our Medical Groups' cyber risk profile, or expose us to liability. Current and future initiatives related to health care technology (including AI** and other **predictive algorithms), data sharing and interoperability may require changes to the operations of the Company and its Medical Groups, impose new and complex compliance obligations and require investments in infrastructure. For example, HHS finalized a rule in December 2023 imposing transparency requirements for** AI **and other predictive algorithms that are part of certified health information** ~~technologies~~ **technology . Federal and state legislative and regulatory bodies, including at the executive level, continue** to ~~offer~~ **signal increased scrutiny and potential rulemaking surrounding the creation, adoption, and leveraging of AI- based or AI- enhanced tools, systems, and functions. The Company and its Medical Groups may be subject to financial penalties or other disincentives or experience reputational damage for failure to comply with applicable laws and regulations. Changes to existing regulations, their interpretation or implementation or** new ~~applications, upgrade our solutions and enhance our capabilities, among other things, to identify trends, anomalies and correlations~~ --- **regulations could impede our use of** ~~, provide alerts and initiate business processes. If these~~ AI **and also may increase** ~~or~~ **our** ~~machine learning models~~ **estimated costs in this area. Further, if we** are ~~incorrectly designed~~ **not successful in our efforts to innovate** , the performance of our **various** products, services, and business, as well as our reputation, could suffer or we could incur liability through the violation of laws or contracts to which we are a party. ~~Additionally~~ **Any of these factors could adversely affect our business** , ~~we may make future investments in adopting~~ **financial condition, and results of operations. The** AI **field is** ~~and machine learning technologies across our business, including introducing generative AI capabilities within our Technology Platform Solution. AI and machine learning technologies are~~ complex and rapidly evolving, and we face significant competition from other companies in our industry ~~as well as an evolving regulatory landscape~~ . Our efforts in developing **and deploying** AI ~~and machine learning technology~~ may not succeed and our competitors may be able to deploy the technology faster. We may further be exposed to competitive risks related to the adoption and application of new technologies by established market participants or new entrants, and others **, and market acceptance of AI is uncertain** . The speed of technological development may prove disruptive to some of our markets if we are unable to maintain the pace of innovation. ~~In~~ **Further, professionals specializing in development, deployment, and enterprise** ~~addition~~ **adoption** ~~,~~ **of AI represent a niche pool of qualified individuals. Other participants in our** market ~~acceptance of artificial intelligence and machine learning technologies is uncertain. These efforts, including the introduction of new products or changes to existing products,~~ may ~~result~~ **be more effectively equipped** in **terms of** ~~new or enhanced governmental or regulatory scrutiny, litigation, ethical concerns, or other complications that could adversely affect our business, reputation, or~~ financial **position** ~~results. Changes to existing regulations, their interpretation or implementation or new regulations could impede our use of AI~~ and **underlying** ~~machine learning technology and also may increase our estimated costs in this area. In addition, market acceptance of AI and machine learning technologies~~ **technological** ~~is uncertain,~~ **resources to recruit** and ~~/ we may be unsuccessful in our~~ **or retain such individuals** ~~product development efforts. Any of these factors could adversely affect our business, financial condition, and results of operations~~ . To compete effectively we must also be responsive to technological change, potential regulatory developments, and public scrutiny. **As discussed above under "** We **conduct business in a heavily regulated industry** ~~depend on our senior management team and other key employees~~ , **which increases** ~~and the loss of one or~~ **our costs** ~~more of these employees or an~~ **and** ~~inability to attract, recruit, motivate, develop and retain other highly skilled employees~~ could **restrict the conduct of our business, and if the Company or our Medical Groups fail to comply with the extensive applicable healthcare laws and government regulations, which may change from time to time, we could suffer penalties, be required to make significant changes to our operations, or experience reputational** harm **,** ~~our business. Our success depends largely upon the continued services of our senior management team and other key employees. Employee attraction and retention may be difficult due to many~~ **any** ~~factors, including fluctuations in economic and industry conditions; employee expectations; the effectiveness of our~~ **or all of** ~~talent strategies and benefits and wellbeing programs, including compensation; and fluctuations in the labor market, including rising wages and competition for talent,~~ which ~~has increased due to persistent labor shortages and wage inflation. In addition, the shift to remote or hybrid work arrangements at many~~ **may** ~~companies, including us, have significantly increased competition for highly- skilled personnel, who are no longer limited to opportunities within a particular geographic area. A lack of employee engagement, including as a result of working remotely, may reduce efficiency and productivity; increase turnover, burnout and absenteeism; and otherwise~~ adversely affect our business **", numerous** ~~and impede the achievement of our strategy~~ --- **state** ~~. We rely on our leadership team in the areas of operations, provision of medical services, information technology~~ and **federal laws and regulations govern the collection, dissemination, use, privacy, confidentiality,** security, ~~marketing, and general and administrative functions. From~~

time to time, there may be changes to our management team resulting from the hiring or departure of executives or key employees, which could disrupt our business. Our employment agreements with our executive officers and other key personnel do not require them to continue to work for us for any specified period and, therefore, they could terminate their employment with us at any time. The loss of one or more of the members of our senior management team, or other key employees, could harm our business. Changes in our executive management team may also cause disruptions in, and harm to, our business. Furthermore, our business and results of operations could be adversely affected if we fail to adequately plan for and successfully carry out the succession of our key executives and senior leaders. For additional information, see " Human Capital Resources. " Our Medical Groups are concentrated in Virginia, Maryland, the District of Columbia, Texas, Florida, and Georgia, and we may not be able to successfully establish a presence in new geographic markets. A substantial portion of our revenue is driven by our medical practices in Virginia, Maryland, the District of Columbia, Texas, Florida, and Georgia. As a result, our exposure to many of the risks described herein are not mitigated by a diversification of geographic focus. Furthermore, due to the concentration of our operations in these states, our business may be adversely affected by economic conditions, natural disasters, contagious disease outbreaks, including COVID- 19, political unrest, and other conditions over which we have no control that disproportionately affect these states as compared to other states. Such conditions could adversely affect our operating results and disrupt the operation of our Medical Groups and Privia Providers. 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 Medical Groups 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 operations in any new geographic markets. Our overall business results may suffer from an economic downturn. During periods of high unemployment and inflation, 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 federal health care programs, including Medicare, Medicaid and similar programs, which represent significant payer sources for our Medical Groups. Other risks we face during periods of high unemployment include potential declines in the patient base, potential increases in the uninsured and underinsured populations, which could negatively impact our payer mixes, a contracting of discretionary spending by our patient base, which could negatively affect demand for the services of our Privia Physicians, and further difficulties in our collecting patient co- payment and deductible receivables. We must attract and retain highly qualified personnel, including non- physician clinicians, in order to execute our growth plan. Competition for highly qualified personnel with healthcare experience is intense and changes in the labor market have increased such competition while increasing pressure on wage growth to retain our existing personnel. We and our Medical Groups have, from time to time, experienced, and we expect to continue to experience, difficulty in hiring and retaining employees with appropriate qualifications at acceptable salary ranges. Further, Privia Physicians may have similar difficulty in hiring and retaining support staff. Many of the companies and healthcare providers with which we compete for experienced personnel have greater resources than we have. If we hire employees from competitors or other companies or healthcare providers, their former employees may attempt to assert that these employees or we have breached certain legal obligations, resulting in a diversion of our time and resources. If we fail to attract new personnel or fail to retain and motivate our current personnel, our business and future growth prospects could be adversely affected. Further, such scarcity and demand can significantly drive up labor costs associated with hiring and retaining highly qualified personnel, which could negatively affect our results of operations, financial condition and cash flows. For additional risks related to attracting and retaining highly qualified personnel, see " We depend on our senior management team and other key employees, and the loss of one or more of these employees or an inability **availability** to attract , recruit, motivate, develop and retain other highly skilled employees could harm our business. " Our management team has limited experience managing a public company. Most 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 us as a public company that is subject to significant regulatory oversight and reporting obligations under the federal securities laws and the continuous scrutiny of securities analysts and investors. These obligations and constituents require significant attention from our senior management and could divert their attention away from the day- to- day management of our business, which could adversely affect our business, results of operations and financial condition. Our corporate culture has contributed to our success, and if we cannot maintain this culture as we grow, we could lose the innovation, creativity and teamwork fostered by our culture and our business may be harmed. We believe that our culture has been and will continue to be a critical contributor to our success. We expect to continue to hire aggressively as we expand, and we believe our corporate culture has been crucial in our success and our ability to attract highly skilled personnel. If we do not continue to develop our corporate culture or maintain and preserve our 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 support our growth. Moreover, liquidity available to our employee security holders could lead to disparities of wealth among our employees, which could adversely impact relations among employees and our culture in general. For additional risks related to our corporate culture, see " 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, recruit, motivate, develop and retain other highly skilled employees could harm our business. " If certain of our vendors do not meet our needs, if there are material price increases on vendor services and products, if we do not price our services correctly, if our Medical Groups are not reimbursed or adequately reimbursed for the costs of any vendor services or products borne by such Medical Groups, or if we

~~are unable to effectively access new or replacement services or 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 vendors that may be the sole or primary source of certain services, products or technology critical to the services either we or our Privia Providers furnish, or to which we have committed obligations to make purchases, sometimes at particular prices. If any of these vendors do not meet our needs for the services or 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 vendors that we are unable to mitigate, or if the costs of some of the products or services that we purchase are borne by our Medical Groups and such Medical Groups are not reimbursed or not adequately reimbursed for such products or services, it could have a material adverse effect on our business, results of operations, financial condition and cash flows. In addition, the technology related to the services or products critical to the services we provide is subject to new developments that may result in superior products. If we are not able to access new or replacement services or products on a cost- effective basis or if vendors are not able to fulfill our requirements for such services or products, or unable to scale as fast as our operations grow, we could face Privia Physician attrition and other negative consequences which could have a material adverse effect on our business, results of operations, financial condition and cash flows. For additional risks related to our third- party vendors, see " We rely on third- party vendors to host and maintain our technology- enabled platform. " With respect to any Medicare Advantage plans with which our Medical Groups participate, our records and submissions to such plans may contain inaccurate or unsupportable information regarding risk adjustment scores of such plans' enrollees, which could cause us to overstate or understate the average health care burden of such population, which could result in an incorrect statement of our revenue and could subject us and our Medical Groups to various penalties. We submit claims and encounter data, on behalf of our participating Medical Groups, to applicable Medicare Advantage plans that are used to establish the annual, average Medicare Risk Adjustment Factor, or RAF, scores attributable to each Medical Group' s Medicare Advantage population. These RAF scores determine, in part, the revenue to which the health plans and, in turn, our Medical Groups are entitled for the provision of medical care to such population. CMS has made significant changes to the structure of its Hierarchical Condition Categories (HCC) codes, Version 28 (V28), which will likely result in lower Risk Adjustment Factor (RAF) scores in 2024 for our Medical Groups entering into new Medicare Advantage agreements. The data submitted to CMS by each health plan is based, in part, on medical charts and diagnosis codes that our Privia Providers prepare and we submit to the health plans. Each health plan generally relies on us and our Privia Providers to appropriately document and support such RAF data in our medical records. Each health plan also relies on us and our Privia Providers 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 refund, 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 audits Medicare Advantage plans for documentation to support RAF- related payments for enrollees chosen at random. The Medicare Advantage plans ask providers to submit the underlying documentation for members that they serve. 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 Medicare Advantage plan may seek repayment from us, our ACOs, or our Medical Groups should CMS make any payment adjustments to the Medicare Advantage plan as a result of its audits. CMS has indicated that payment adjustments will not be limited to RAF scores for the specific MA enrollees for which errors are found but may also be extrapolated to the entire MA plan subject to a particular CMS contract. Based on a final rule issued by CMS in January 2023, although 2011 to 2017 plan years are still subject to audit, overpayments to MA plans that are identified as a result of a Risk Adjustment Data Validation, or RADV, audit will only be subject to extrapolation for plan year 2018 and any subsequent plan year. In addition, CMS will not apply an adjustment factor, known as Fee- For- Service, or FFS, Adjuster in RADV audits to account for potential differences in diagnostic coding between the Medicare Advantage program and Medicare FFS program. Although we are continuing to assess the potential impact this final rule may have on our business and operations, such adjustments could adversely affect our revenue, financial conditions and results of operations.. Moreover, we may face civil and criminal liability under healthcare fraud and abuse laws, including, without limitation, the False Claims Act. By way of example, in 2018, the Department of Justice, or the DOJ, reached a $ 270 million settlement agreement with HealthCare Partners Holdings, LLC based upon the organization' s internal coding policies and provider education that resulted in the submission of inappropriate diagnosis codes, and the inappropriate capture of historical diagnoses both of which inflated the organization' s RAF scores and resulted in inflated payment rates. The DOJ alleged that such submissions constituted a civil False Claims Act violation. In August 2021, Sutter Health agreed to pay $ 90 million to resolve allegations that it violated the False Claims Act by knowingly submitting inaccurate information about health status of beneficiaries enrolled in Medicare Advantage plans and entered into a five- year Corporate Integrity~~ **integrity** Agreement with the OIG. More recently..... of operations. Our use, disclosure , and other processing of **PHI and** personal information, including ~~health- related information, is subject to~~ HIPAA ~~, other federal and state privacy and security regulations, and contractual obligations, and our actual or perceived failure to comply with those regulations or contractual obligations 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 personal information. 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, like us, our Owned or Non- Owned Medical Groups,

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. Our Medical Groups may be all participants in an " Affiliated Covered Entity " or an " Organized Health Care Arrangement " under HIPAA, which groups of legally separate covered entities that consider themselves a single covered entity due to affiliation, some common control or ownership, or through clinical integration and / or care coordination. Participation in an affiliated covered entity or an organized health care arrangement allows us to share certain HIPAA compliance efforts but also provides for joint and several liability for HIPAA violations among all the participants in the Affiliated Covered Entity. In addition to our status as a covered entity, our management services organizations and ACOs may also be " business associates " to our Medical Groups and ACO participants. Entities that are found to be in violation of HIPAA as the result of a breach of unsecured PHI, a complaint about privacy practices or an audit by the U. S. Department of Health and Human Services ~~, or~~ **(“** HHS **”)** , may be subject to significant civil, criminal and administrative fines and penalties and / or additional reporting and oversight obligations if required to enter into a resolution agreement and corrective action plan with HHS to settle allegations of HIPAA non-compliance. 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 HHS conduct periodic compliance audits of HIPAA covered entities and business associates for compliance with the HIPAA 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 **has** ~~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 **patient** ~~exceptions related to unintentional or inadvertent use or disclosure by employees or authorized individuals. HIPAA specifies that such notifications~~ -- **notification requirements** ~~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~~ **for** ~~more, it must be reported to HHS without unreasonable delay, and HHS will post the name of the breaching entity on its public website. Breaches~~ **breaches** ~~affecting 500 patients~~ or ~~more in the same state or jurisdiction must also be reported to the local media. If a breach involves fewer than 500 people, the covered entity must record it in a log and notify HHS at least annually. A~~ non- permitted use or disclosure of PHI **, which include thresholds** ~~is presumed to be a breach under HIPAA unless the covered entity or~~ **for reporting to HHS and local media, and such public reporting may** ~~business associate establishes that there is a low probability the information has been compromised consistent with requirements enumerated in HIPAA. We are~~ also **increase** ~~subject to a provision of the federal 21st Century Cures Act that is intended to facilitate the appropriate exchange of health information. In May 2020, the United States Department of Health and Human Services Office of the National Coordinator for Health Information Technology and CMS issued complementary new rules that are intended to clarify provisions of the 21st Century Cures Act regarding interoperability and information blocking and include, among other~~ -- **the risk of civil suits** ~~things, requirements surrounding information blocking, changes to ONC' s health IT certification program and requirements that CMS regulated~~ -- **related** ~~payers make relevant claims / care data and provider directory information available through standardized patient access and provider directory application programming interfaces, or APIs, that connect~~ to **privacy incidents** ~~provider electronic health record systems, or EHRs. The companion rules will transform the way in which healthcare providers, health IT developers, health information exchanges / health information networks, or HIEs / HINs, and health plans share patient information, and create significant new requirements for healthcare industry participants. For example, the ONC rule, which went into effect on April 5, 2021, prohibits healthcare providers, health IT developers of certified health IT, and HIEs / HINs from engaging in practices that are likely to interfere with, prevent, materially discourage, or otherwise inhibit the access, exchange or use of electronic health information, or EHI, also known as " information blocking. " To further support access and exchange of EHI, the ONC rule identifies eight " reasonable and necessary activities " as exceptions to information blocking activities, as long as specific conditions are met. Any failure to comply with these rules could have a material adverse effect on our business, results of operations and financial condition~~ . Numerous other federal and state laws and regulations protect the confidentiality, privacy, availability, integrity and security of PHI and other types of personal information ~~. State statutes and regulations vary from state to state, and these laws and regulations in many cases are more restrictive than HIPAA and its implementing rules~~ . These 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 **, any of which could impact our business** . For example, the California Consumer Privacy Act of 2018, as amended (the " CCPA ") affords consumers certain privacy protections and rights **, including** ~~. California residents have~~ the right to request that a business delete their personal information unless it is necessary for the business to maintain for certain purposes, to direct a business to correct errors in their personal information, and to limit the use and disclosure of sensitive information. They have the right to know if their personal information is being sold or shared and the right to opt out of the " sale " or " sharing " of personal information, as those terms are defined under the CCPA. **Further** ~~The California Privacy Rights Act creates a new regulator responsible for enforcement of the CCPA~~ , ~~and~~ the CCPA provides for civil penalties for violations, as well as a private right of action for data breaches that may increase data breach litigation. **Compliance with the evolving landscape of** ~~Additional states have passed and will continue to pass comprehensive~~ privacy **, data** ~~legislation with privacy protections~~ - **protection** and ~~rights,~~ **information security laws** and **regulations could be time- consuming** ~~several additional privacy bills have been proposed both at the federal~~ and **expensive and require changes to** ~~state level that may result in additional legal requirements of their own that impact~~ our ~~business.~~ **current processes and practices, and any** ~~Failure~~ **failure by us or our Medical Groups** to comply with these and any other comprehensive privacy laws passed at the state or federal level may result

in regulatory enforcement action **, civil litigation** and ~~damage to our reputation~~ **reputational harm** ~~. The potential effects of such legislation are far- reaching and may require us to modify our data processing practices and policies and to incur substantial costs and expenses to comply. Further, in the event that new data privacy or security laws are implemented that impact our operations or patients, 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 personal information 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. In the event that we are subject to or affected by the CCPA or other domestic privacy and data protection laws, any liability from failure to comply with the requirements of these laws could adversely affect our financial condition. Furthermore, the Federal Trade Commission, or FTC, and many state Attorneys General continue to enforce federal and state consumer protection laws against companies for online collection, use, dissemination and security practices that appear to be unfair or deceptive. For example, according to the FTC, failing to take appropriate steps to keep consumers' personal information secure can constitute unfair acts or practices in or affecting commerce in violation of Section 5 (a) of the Federal Trade Commission Act. The FTC expects a company' s data security measures to be reasonable and appropriate in light of the sensitivity and volume of consumer information it holds, the size and complexity of its business, and the cost of available tools to improve security and reduce vulnerabilities. Further, in July 2023, the FTC and the U. S. Department of Health and Human Services' Office for Civil Rights (" OCR ") cautioned hospitals and telehealth providers about the privacy and security risks related to the use of online tracking technologies integrated into their websites or mobile apps that may be impermissibly be disclosing consumers' sensitive personal health data to third parties. Our technology- enabled platform and the other systems or networks used in our business may experience an increase in attempted cyber- attacks, targeted intrusion, ransomware, and phishing campaigns seeking to take advantage of shifts to employees working remotely using their household or personal internet networks. The success of any of these unauthorized attempts could substantially impact our technology- enabled platform, the proprietary and other confidential data contained therein or otherwise stored or processed in our operations, and ultimately our business. Any actual or perceived security incident also may cause us to incur increased expenses to improve our security controls and to remediate security vulnerabilities** . While we have implemented data privacy and security measures in an effort to comply with applicable laws, regulations, and contractual obligations relating to privacy and data protection, some PHI and other personal information or confidential information is transmitted to us by third parties, who may not implement adequate security and privacy measures. Additionally, we transmit PHI and other personal information or confidential information to third parties, which carries the risk of breach despite our security and privacy measures ~~. Moreover, 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 personal information or confidential information to us~~ . Further, any PHI or other personal information residing with a Privia Physicians' legacy practice entity pursuant to our Support Services Agreement with such entity may not be subject to adequate security and privacy measures, which may result in a breach of its Business Associate Agreement, or BAA, with the relevant covered entity. Although a business associate may be independently found liable for a breach of the privacy or security requirements of HIPAA, we could also be held liable for such breach as the covered entity ~~. If we or any third parties are found to have violated such laws~~ , ~~rules or regulations, it could~~ result in government- imposed fines, orders requiring that we or these third parties change our or their practices, or criminal charges, **any or all of** which could adversely affect ~~our business. Complying with these various laws and regulations could cause us to incur substantial costs or require us to change our business practices, systems and compliance procedures in a manner adverse to~~ our business. Additionally, we publish privacy policies and other documentation regarding our collection, processing, use and disclosure of personal information. Although we endeavor to comply with our published policies and other documentation, we may at times fail to do so or may be perceived to have failed to do so. Moreover, despite our efforts, we may not be successful in achieving compliance, including if our employees, contractors, service providers or vendors fail to comply with our published policies and documentation. Such failures can subject us to potential local, state and federal action if they are found to be deceptive, unfair, or misrepresentative of our actual practices. Claims that we have violated individuals' privacy rights or failed to comply with data protection laws or applicable privacy notices, even if we are not found liable, could be expensive and time- consuming to defend **,** ~~and could~~ result in **reputational** ~~adverse publicity that could~~ harm **,** ~~our~~ **or** ~~business. Any of the foregoing consequences could~~ have a material adverse impact on our business and our financial results. **Human Capital Risks Our success depends largely upon the continued services of our senior management team and other key employees. Employee attraction and retention may be difficult due to many factors, including fluctuations in economic and industry conditions; employee expectations; the effectiveness of our talent strategies and benefits and well- being programs, including compensation; the effectiveness of our training programs and our ability to effectively integrate employees into our business and operating model; and fluctuations in the labor market, including rising wages and competition for talent, which has increased due to persistent labor shortages and wage inflation. In addition, the shift to remote or hybrid work arrangements at many companies, including us, have significantly increased competition for highly- skilled personnel, who are no longer limited to opportunities within a particular geographic area. A lack of employee engagement, including as a result of working remotely, may reduce efficiency and productivity; increase turnover, burnout and absenteeism; and otherwise adversely affect our business and impede the achievement of our strategy. 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 to our management team resulting from the hiring or departure of executives or key employees, which could disrupt our business. Our**

employment agreements with our executive officers and other key personnel do not require them to continue to work for us for any specified period and, therefore, they could terminate their employment with us at any time. The loss of one or more of the members of our senior management team, or other key employees, could harm our business. Changes in our executive management team may also cause disruptions in, and harm to, our business. Furthermore, our business and results of operations could be adversely affected if we fail to adequately plan for and successfully carry out the succession of our key executives and senior leaders. For additional information, see " Business- Human Capital Resources. " The operations and growth strategy of the Company and its Medical Groups depend on the efforts, abilities, and experience of Privia Providers and other medical support personnel. Changes in the healthcare industry' s labor market have generally increased labor costs and competition for qualified and experienced individuals. In some markets in which our business operates or may consider operating, there are shortages of physicians, non- physician clinicians or other medical support personnel. We and our Medical Groups have experienced, and expect to continue to experience, difficulty in hiring and retaining qualified individuals at acceptable salary ranges. We may be required to enhance wages and benefits to recruit and retain physicians, non- physician clinicians and medical support personnel. If the Company and its Medical Groups are unable to recruit or retain a sufficient number of qualified personnel at an acceptable cost, we may not be able to fully implement our operating model in existing or new markets or execute our growth strategy. In particular, the success of our business depends, in part, on the number, specialties, and quality of Privia Physicians, the utilization practices of these physicians, maintaining good relations with these physicians, and physician expenses, such as salary and medical malpractice expenses, as well as our ability to recruit a sufficient number of Privia Providers from the overall pool of physicians and non- physician practitioners and state- level restrictions on autonomous practice by non- physician practitioners. Our operating model and growth strategy rely on aggregating a sufficient number of Privia Physicians in each Medical Group, as the number of Privia Physicians in a particular market impacts our attributed lives for VBC purposes, our costs and our Medical Groups' costs, and our revenues from management services. The departure of a large number of Privia Physicians or certain of our Affiliated Practices could negatively impact our financial performance and ability to perform under our VBC arrangements. Further, the loss of any Privia Physician could result in that physician' s patient population shifting their care preferences to a non- Privia provider, which could negatively affect our revenues. We may not be able to recruit new providers to replace the services of the departing Privia Physician, and we may not be able to satisfy certain obligations under third- party payer programs. We and our Medical Groups may face increased challenges recruiting and retaining quality physicians as the physician population reaches retirement age, particularly if there are shortages of physicians willing and able to provide comparable services. Further, the ability to recruit and contract with physicians is closely regulated. For example, the types, amount and duration of compensation and assistance that can be provided when recruiting physicians is limited by the federal Anti-Kickback Statute, the Stark Law, and other applicable laws and regulations intended to prevent fraud and abuse. The Company and its Medical Groups continue to face increasing competition recruiting and retaining quality physicians and non- physician clinicians, including from health systems, independent physician practice management companies, and health insurers and private equity- backed companies seeking to acquire or affiliate with physicians or physician practices. Healthcare providers and companies with which we and our Medical Groups compete for personnel may have greater resources than we have. Our ability to ~~use~~ **recruit and retain physicians and non- physician clinicians may be negatively impacted if we are unable to provide adequate managerial support, support personnel,** ~~our~~ **or technologically advanced equipment and facilities. In addition, our ability to compete for personnel may be affected by the unenforceability of non- compete restrictions under state and federal laws and regulations, such as the Federal Trade Commission' s recently- vacated rule banning non- compete restrictions for workers. If we or our Medical Groups hire individuals formerly associated with competitors, their former employers may attempt to enforce non- compete provisions and similar restrictions, resulting in a diversion of our time and resources. Further, former employers may pursue legal claims against us or our Medical Groups on the basis of interference with contractual relationships. Labor costs associated with hiring and retaining qualified personnel may negatively affect our results of operations, financial condition, and cash flows. For additional risks related to attracting and retaining highly qualified personnel, see " 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, recruit, motivate, develop and retain other highly skilled employees could harm our business. " Failure to attract and retain talent within our growth and business development teams could impede our growth. We believe that our future growth will depend on the continued development of our growth team and its ability to obtain new Privia Physicians while our implementation team and practice consultants manage existing affiliate physician relationships. Additionally, we rely upon our business development staff to identify and develop potential relationships with new Medical Groups and health system or hospital partners. Identifying and recruiting qualified personnel and training them requires significant time, expense and attention especially given the complexity of our business and the Privia operating model. It can take six months or longer before a new sales representative is fully trained and productive. Our business may be adversely affected if our efforts to expand and train our direct sales force and business development staff do not generate a corresponding increase in revenue. In particular, if we are unable to hire and develop sufficient numbers of productive direct sales and business development personnel or if new personnel are unable to achieve desired productivity levels in a reasonable period of time, our expected growth will be impeded. Our management team has limited experience managing a public company. Most 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 us as a public company that is subject to significant regulatory oversight and reporting obligations under the**

federal securities laws and the continuous scrutiny of securities analysts and investors. These obligations and constituents require significant attention from our senior management and could divert their attention away from the day- to- day management of our business, which could adversely affect our business, results of operations and financial condition. Our corporate culture has contributed to our success, and if we cannot maintain this culture as we grow, we could lose the innovation, creativity and teamwork fostered by our culture and our business may be harmed. We believe that our culture has been and will continue to be a critical contributor to our success. We expect to continue to hire aggressively as we expand, and we believe our corporate culture has been crucial in our success and our ability to attract highly skilled personnel. If we do not continue to develop our corporate culture or maintain and preserve our 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 support our growth. Moreover, liquidity available to our employee security holders could lead to disparities of wealth among our employees, which could adversely impact relations among employees and our culture in general. For additional risks related to our corporate culture, see " 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, recruit, motivate, develop and retain other highly skilled employees could harm our business. " Macroeconomic Risks Our overall business results may suffer from an economic downturn. During periods of high unemployment and inflation, governmental entities often experience budget deficits as a result of increased costs and lower than expected tax collections. Budget deficits at the federal level and within some state and local government entities have had a negative impact on spending for many health and human services programs, including Medicare, Medicaid and similar programs, which represent significant payer sources for our Medical Groups. We anticipate that budget deficits, the growing magnitude of Medicare and Medicaid expenditures and the aging of the U. S. population, among other factors, will continue to place pressure on government healthcare programs. Other risks we face during periods of economic weakness and high unemployment include potential declines in the numbers of patients seeking care, potential increases in the uninsured and underinsured populations, which could negatively impact payer mix, a contracting of discretionary spending by patients, which could negatively affect demand for the services of our Privia Providers, and increased difficulties collecting patient responsibility amounts (co- payments, deductibles, coverage exclusions). A deterioration of public health conditions associated with a pandemic, epidemic or outbreak of an infectious disease in the markets in which we operate could adversely impact our business. If a pandemic, epidemic, outbreak of infectious disease, or other widespread health crisis affects our markets, our business and operations could be adversely affected. Any such crisis could diminish the public trust in healthcare facilities and providers, particularly those that are treating or have treated patients affected by infectious diseases, and cause changes in the utilization of healthcare services. If any of our Medical Groups or Privia Providers are involved, or perceived as being involved, in treating patients with an infectious disease, patients might avoid seeking needed care or cancel elective procedures, and our reputation may be negatively affected. Patient volumes may decline or volumes of insured and underinsured patients may increase, depending on the economic circumstances surrounding the pandemic, epidemic or outbreak. In addition, a pandemic, epidemic or outbreak might adversely affect the business and operations of the Company and Medical Groups by causing a temporary shutdown or diversion of patients from Medical Groups, causing disruptions or delays in supply chains for materials and products, or by causing staffing shortages. Further, we, our Medical Groups and Privia Providers could be unable to implement clinical initiatives to manage healthcare conditions of patients and appropriately document patient risk profiles, and any such public health crisis could impact our ability to accurately project medical cost trends. A pandemic, epidemic or outbreak could also increase the clinical disease burdens of patients over time, reduce preventive care to manage more acute clinical conditions and have other effects that could result in unexpected increased medical expenses in future periods. Although we have business resiliency plans to address circumstances including a future pandemic, the potential impact of, as well as the response of the public and applicable governments to, a future pandemic, epidemic or outbreak is difficult to predict and could adversely affect our business, results of operations, and financial condition. Financial Risks We reported net **income (loss) of $ 14. 4 million, $ 23. 1 million, and $ (8. 6) million for the years ended December 31, 2024, 2023 and 2022, respectively. Our accumulated deficit is $ (179. 2) million and $ (193. 6) million as of December 31, 2024 and 2023, respectively. We expect our aggregate costs will increase substantially in the foreseeable future and we may experience losses as we expect to invest heavily in increasing and expanding our operations, hiring additional employees and** operating ~~losses~~ **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. To date, we have financed our operations principally from revenue earned from our Medical Group' s billing and collection for healthcare services furnished by Privia Providers, revenues earned from VBCs with our ACOs, the incurrence of indebtedness and the sale of our equity. We may not generate positive cash flow from operations or achieve profitability in any given period, and our limited operating history may make it difficult for you to evaluate our current business and our** future ~~taxable income~~ **prospects. We have encountered and will continue to encounter risks and difficulties frequently experienced by growing companies in rapidly changing industries, including increasing expenses as we continue to grow our business. We expect our operating expenses to increase significantly over the next several years as we continue to hire additional personnel, expand our operations and infrastructure, and continue to expand to reach more patients. In addition to the expected costs to grow our business, we also expect to incur additional legal, accounting and other expenses as a newly public company. These investments** may be ~~subject~~ **more costly than we expect, and if we do not achieve the benefits anticipated from these investments, or if the realization of these benefits is delayed, they may not result in increased revenue or growth in our business. If our growth rate were** to ~~certain limitations~~ **decline significantly or become negative, it could adversely affect**

our financial condition and results of operations. If we are not able to achieve or maintain positive cash flow in the long term, we may require additional financing, which may not be available on favorable terms or at all and / or which could be dilutive to our stockholders. If we are unable to successfully address these risks and challenges as we encounter them, our business, results of operations and financial condition could be adversely affected. Our failure to achieve or maintain profitability could negatively impact the value of our common stock . In general, under Section 382 of the Internal Revenue Code of 1986, as amended (" the Code "), a corporation that undergoes an " ownership change " is subject to limitations on its ability to utilize its pre- change NOLs to offset future taxable income or taxes. A Code Section 382 ownership change generally occurs if one or more stockholders or groups of stockholders who own at least 5 % of a corporation' s stock increase their ownership by more than 50 percentage points over their lowest ownership percentage within a rolling three- year period. Similar rules may apply under state tax laws. As of December 31, ~~2023~~ **2024** , we had approximately $ ~~89~~ **47** . ~~0~~ **2** million of federal and $ ~~63~~ **30** . ~~7~~ **1** million of state (post- apportioned state NOL) NOL carryforwards. ~~The~~ **During the year ended December 31, 2024, we utilized the remaining** federal NOL carryforwards for years before 2018 **which would have otherwise** ~~begin~~ **began** to expire in 2034 ~~and the~~ **. All remaining federal NOL carryforwards are indefinite- lived. The** state NOL carryforwards begin to expire in 2034. Changes in the ownership of our stock in the future, including as a result of future offerings, and some of which are outside of our control, could result in an ownership change under Section 382 of the Code (or applicable state law) after such date, which could significantly limit our ability to utilize our existing and future NOL carryforwards arising at any time prior to such ownership change **.We face risks associated with our indebtedness,which could adversely affect our business and growth prospects.As of December 31,2024,** there was no amount outstanding under our Revolving Credit Facility and $ 125.0 million of borrowing availability under our Revolving Credit Facility.Our indebtedness,or any additional indebtedness we may incur,could require us to divert funds identified for other purposes for debt service and impair our liquidity position.If we cannot generate sufficient cash flow from operations to service our debt,we may need to **restructure or** refinance our debt **,reduce or delay capital expenditures** ,dispose of assets or issue equity to obtain necessary funds.We ~~do not know whether~~ **cannot assure you that** we will be able to ~~take~~ **refinance** any of ~~these actions~~ **our indebtedness** on a timely basis,on **satisfactory or commercially reasonable** terms ~~satisfactory to us~~ or at all **.There can be no assurance that we will be able to obtain sufficient funds to enable us to repay or refinance our debt obligations on commercially reasonable terms,or at all.If we cannot meet our debt service obligations,the holders of our indebtedness may accelerate such indebtedness and,to the extent such indebtedness is secured,foreclose on our assets.In such an event,we may not have sufficient assets to repay all of our indebtedness** .Our indebtedness and the cash flow needed to satisfy our debt have important consequences,including:• limiting funds otherwise available for financing our capital expenditures by requiring us to dedicate a portion of our cash flows from operations to the repayment of debt and the interest on this debt;• making us more vulnerable to rising interest rates;and • making us more vulnerable in the event of a downturn in our business. ~~Our level~~ **Any failure to make payments** of **interest and principal on our outstanding** indebtedness **on a timely basis would likely result in penalties or defaults,which would also harm our ability to incur additional indebtedness.Any refinancing of our indebtedness could be at higher interest rates and** may ~~place~~ **require** us ~~at a competitive disadvantage~~ to **comply with more onerous covenants** ~~our competitors that are not as highly leveraged~~ .Fluctuations in interest rates can increase borrowing costs.Such increases in interest rates directly impact the amount of interest we are required to pay and reduce earnings accordingly.In addition,developments in tax policy,such as the disallowance of tax deductions for interest paid on outstanding indebtedness,could have an adverse effect on our liquidity and our business,financial conditions and results of operations.We expect to use cash flow from operations to meet current and future financial obligations,including funding our operations,debt service requirements and capital expenditures.The ability to make these payments depends on our financial and operating performance,which is subject to prevailing economic,industry and competitive conditions and to certain financial,business,economic and other factors beyond our control ~~.We may not be able to generate sufficient cash flow to service all of our indebtedness,and may be forced to take other actions to satisfy our obligations under such indebtedness,which may not be successful.Our ability to make scheduled payments or to refinance outstanding debt obligations depends on our financial and operating performance,which will be affected by prevailing economic,industry and competitive conditions and by financial,business and other factors beyond our control.We may not be able to maintain a sufficient level of cash flow from operating activities to permit us to pay the principal,premium,if any,and interest on our indebtedness.Any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in penalties or defaults,which would also harm our ability to incur additional indebtedness.If our cash flows and capital resources are insufficient to fund our debt service obligations,we may be forced to reduce or delay capital expenditures,sell assets,seek additional capital or seek to restructure or refinance our indebtedness.Any refinancing of our indebtedness could be at higher interest rates and may require us to comply with more onerous covenants.These alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations.In the absence of such cash flows and resources,we could face substantial liquidity problems and might be required to sell material assets or operations to attempt to meet our debt service obligations.If we cannot meet our debt service obligations,the holders of our indebtedness may accelerate such indebtedness and,to the extent such indebtedness is secured,foreclose on our assets.In such an event,we may not have sufficient assets to repay all of our indebtedness.We may be unable to refinance our indebtedness.We may need to refinance all or a portion of our indebtedness before maturity.We cannot assure you that we will be able to refinance any of our indebtedness on commercially reasonable terms or at all.There can be no assurance that we will be able to obtain sufficient funds to enable us to repay or refinance our debt obligations on commercially reasonable terms,or at all~~ .The terms of our Revolving Credit Agreement restrict our current and future operations,particularly our ability to respond to changes or to take certain actions.The Revolving Credit Agreement contains a number of restrictive covenants that impose significant operating and financial restrictions on us and may limit our ability to engage in acts that may be in our long- term best interests,including restrictions on our ability to:• incur

additional indebtedness or other contingent obligations;• create liens;• make investments,acquisitions,loans and advances;• consolidate,merge,liquidate or dissolve;• sell,transfer or otherwise dispose of our assets;• pay dividends on our equity interests or make other payments in respect of capital stock;and • materially alter the business we conduct.The restrictive covenants in the Revolving Credit Agreement require us to satisfy certain financial condition tests **,** as described in **“** ~~Item 7.~~ Management' s Discussion and Analysis **of Financial Condition and Results of Operations ” of this Annual Report on Form 10- K** .Our ability to satisfy those tests can be affected by events beyond our control.A breach of the covenants or restrictions under the Revolving Credit Agreement could result in an event of default under such document.Such a default may allow the creditors to accelerate the related debt,which may result in the acceleration of any other debt to which a cross- acceleration or cross- default provision applies.In the event the holders of our indebtedness accelerate the repayment,we may not have sufficient assets to repay that indebtedness or be able to borrow sufficient funds to refinance it.Even if we are able to obtain new financing,it may not be on commercially reasonable terms or on terms acceptable to us.As a result of these restrictions,we may be:• limited in how we conduct our business;• unable to raise additional debt or equity financing to operate during general economic or business downturns;or • unable to compete effectively or to take advantage of new business opportunities.These restrictions,along with restrictions that may be contained in agreements evidencing or governing other future indebtedness,may affect our ability to grow in accordance with our growth strategy.Our failure to raise additional capital or generate cash flows necessary to expand our operations and invest in new technologies in the future could reduce our ability to compete **successfully and harm our results of operations.We may need to raise additional funds,and we may not be able to obtain additional debt or equity financing on favorable terms or at all.If we raise additional equity financing,our security holders may experience significant dilution of their ownership interests.If we engage in additional debt financing,we may be required to accept terms that restrict our ability to incur additional indebtedness,force us to maintain specified liquidity or other ratios or restrict our ability to pay dividends or make acquisitions.In addition,the covenants in our Credit Agreement may limit our ability to obtain additional debt,and any failure to adhere to these covenants could result in penalties or defaults that could further restrict our liquidity or limit our ability to obtain financing.If we need additional capital and cannot raise it on acceptable terms,or at all,we may not be able to,among other things:• develop and enhance our patient services;• continue to expand our organization;• hire,train and retain employees;• respond to competitive pressures or unanticipated working capital requirements;or • pursue acquisition opportunities.In addition,if we issue additional equity to raise capital,your interest in us will be diluted** . General Risks As a public reporting company, we are obligated to maintain proper and effective internal control over financial reporting in order to comply with Section 404 of the Sarbanes-Oxley Act. If we fail to maintain effective internal control over financial reporting, we may not be able to accurately report our financial results or report them in a timely manner, which may adversely affect investor confidence in us. Reporting obligations as a public company place a considerable strain on our financial and management systems, processes and controls, as well as on our personnel. As a public company, we are required to document and test our internal control over financial reporting pursuant to Section 404 of the Sarbanes- Oxley Act so that our management can certify as to the effectiveness of our internal control over financial reporting. Section 404 (a) of the Sarbanes- Oxley Act (“ Section 404 (a) ”) requires that management assess and report annually on the effectiveness of our internal control over financial reporting and identify any material weaknesses in our internal control over financial reporting. Section 404 (b) **of the Sarbanes- Oxley Act** requires our independent registered public accounting firm to issue an annual report that addresses the effectiveness of our internal control over financial reporting. Our compliance with Section 404 (a) has required to incur substantial expenses and expend significant management efforts. If we identify material weaknesses in our internal control over financial reporting in the future, our management will be unable to assert that our disclosure controls and procedures and our internal control over financial reporting is effective. If we are unable to assert that our internal control over financial reporting is effective, or if our independent registered public accounting firm is unable to express an unqualified opinion as to the effectiveness of our internal control over financial reporting, investors may lose confidence in the accuracy and completeness of our financial reports, the market price of our common stock could be adversely affected and we could become subject to litigation or investigations by Nasdaq, the SEC, or other regulatory authorities, which could require additional financial and management resources. Negative publicity relating to our business, industry, Medical Groups or Privia Providers may have a material adverse effect on our financial results. We may be negatively affected if another company in our industry, or if one of our Medical Groups or Privia Providers, engages in practices that subject our industry or business to negative publicity. Negative publicity may result from judicial inquiries, unfavorable outcomes in lawsuits, social media, regulatory or governmental actions with respect to our services. Negative publicity may cause increased regulation and legislative scrutiny of industry practices as well as increased litigation or enforcement action by civil and criminal authorities. Additionally, negative publicity may increase our costs of doing business and adversely affect our profitability by impeding our ability to market our services, constraining our ability to price our services appropriately for the risks we are assuming, requiring us to change the services we offer or increasing the regulatory burdens under which we operate. For additional risks related to negative publicity of our Medical Groups or Privia Providers, see “ 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 will be harmed. ” and “ If we cannot timely implement the Privia Technology Solution for Privia Physicians and new Medical Groups, or resolve Privia Provider and patients concerns, including any technical and billing issues, in a timely manner, we may lose Medical Groups, Privia Providers and their patients, and our reputation may be harmed. ” Increased attention to, and evolving expectations for, environmental, social, and governance (“ ESG ”) initiatives could increase our costs, harm our reputation, or otherwise adversely impact our business. Companies across industries are facing increasing scrutiny from a variety of stakeholders related to their ESG and sustainability practices. Expectations regarding voluntary ESG initiatives and disclosures may result in increased costs (including but not limited to increased costs related to compliance, stakeholder engagement, contracting and insurance), enhanced compliance or disclosure obligations, or other

adverse impacts to our business, financial condition, or results of operations. While we may at times engage in voluntary initiatives (such as voluntary disclosures, certifications, or goals, among others) to improve the ESG profile of the Company, such initiatives may be costly and may not have the desired effect. Moreover, we may not be able to successfully complete such initiatives due to factors that are within or outside of our control. Even if this is not the case, our actions may subsequently be determined to be insufficient by various stakeholders, and we may be subject to investor or regulator engagement on our ESG efforts, even if such initiatives are currently voluntary. Certain market participants, including major institutional investors and capital providers, use third- party benchmarks and scores to assess companies' ESG profiles in making investment or voting decisions. Unfavorable ESG ratings could lead to increased negative investor sentiment towards us, which could negatively impact our share price as well as our access to and cost of capital. To the extent ESG matters negatively impact our reputation, it may also impede our ability to compete as effectively to attract and retain employees, which may adversely impact our operations. In addition, we ~~expect there will likely be~~ **continue to evaluate our ESG disclosure practices in light of** increasing levels of regulation ~~, disclosure- related and otherwise,~~ with respect to ESG matters ~~. For example~~ , **such** ~~the SEC has~~ **as** ~~published proposed rules that would require companies~~ **the recently- enacted California laws related** to ~~provide significantly expanded~~ **greenhouse gas emissions and** climate- related **financial risks** ~~disclosures in their periodic~~ reporting **and the SEC' s climate rule** , **either of** which may require us to incur significant additional costs to comply ~~, including the implementation of significant additional internal controls processes and procedures regarding matters that have not been subject to such controls in the past~~ , and impose increased oversight obligations on our management and board of directors. Increasingly, different stakeholder groups have divergent views on sustainability and ESG matters, which increases the risk that any action or lack thereof with respect to sustainability or ESG matters will be perceived negatively by at least some stakeholders and adversely impact our reputation and business. Anti- ESG sentiment has gained some momentum across the United States, with several states having enacted or proposed " anti- ESG " policies or legislation. If we do not successfully manage ESG- related expectations across stakeholders, it could erode stakeholder trust, impact our reputation, and adversely affect our business. These and other changes in stakeholder expectations will likely lead to increased costs as well as scrutiny that could heighten all of the risks identified in this risk factor. Additionally, our business partners may be subject to similar expectations, which may augment or create additional risks, including risks that may not be known to us. Risks Related to Our Indebtedness Our existing indebtedness could adversely affect..... be diluted. Risks Related to Our Common Stock The requirements of being a public company may strain our resources and distract our management, which could make it difficult to manage our business, particularly since we are no longer an " emerging growth company. " As a public company, we incur legal, accounting and other expenses that we did not previously incur as a privately held company. We are subject to the reporting requirements of the ~~Securities~~ Exchange Act ~~of 1934, as amended (the " Exchange Act ")~~ , and certain requirements under the Sarbanes- Oxley Act, the listing requirements of ~~NASDAQ~~ **Nasdaq** and other applicable securities rules and regulations. Compliance with these rules and regulations have increased our legal and financial compliance costs, made some activities more difficult, time- consuming or costly and increased demand on our systems and resources. We will continue to experience such increased costs and challenges particularly because we are no longer an " emerging growth company. " The Exchange Act requires that we file annual, quarterly and current reports with respect to our business, financial condition and results of operations. The Sarbanes- Oxley Act requires, among other things, that we establish and maintain effective internal controls and procedures for financial reporting. Furthermore, the need to establish the corporate infrastructure demanded of a public company may divert our management' s attention from implementing our growth strategy, which could prevent us from improving our business, financial condition and results of operations. We have made, and will continue to make, changes to our internal controls and procedures for financial reporting and accounting systems to meet our reporting obligations as a public company. However, the measures we take may not be sufficient to satisfy our obligations as a public company. These additional obligations could have a material adverse effect on our business, financial condition and results of operations. In addition, changing laws, regulations and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs and making some activities more time consuming. These laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We intend to invest resources to comply with evolving laws, regulations and standards, and this investment may result in increased general and administrative expenses and a diversion of our management' s time and attention from revenue- generating activities to compliance activities. If our efforts to comply with new laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities may initiate legal proceedings against us and there could be a material adverse effect on our business, financial condition and results of operations. Provisions of our corporate governance documents could make an acquisition of us more difficult and may prevent attempts by our shareholders to replace or remove our current management, even if beneficial to our shareholders. Our amended and restated certificate of incorporation and amended and restated bylaws and the Delaware General Corporation Law (the " DGCL ") contain provisions that could make it more difficult for a third- party to acquire us, even if doing so might be beneficial to our shareholders. Among other things, these provisions: • allow us to authorize the issuance of undesignated preferred stock, the terms of which may be established and the shares of which may be issued without shareholder approval, and which may include supermajority voting, special approval, dividend, or other rights or preferences superior to the rights of shareholders; • provide for a classified board of directors with staggered three- year terms; • prohibit shareholder action by written consent and shareholder special meetings as well as permit removal of directors only for cause; • ~~provide that any amendment, alteration, rescission or repeal of our amended and restated bylaws by our shareholders will require the affirmative vote of the holders of at least 66. 6 % in voting power of all the then- outstanding shares of our stock entitled to vote thereon,~~

~~voting together as a single class; and •~~ establish advance notice requirements for nominations for elections to our Board or for proposing matters that can be acted upon by shareholders at shareholder meetings. Our amended and restated certificate of incorporation contains a provision that provides us with protections similar to Section 203 of the DGCL, and will prevent us from engaging in a business combination with a person unless board or shareholder approval is obtained prior to the acquisition. These provisions could discourage, delay or prevent a transaction involving a change in control of our company. These provisions could also discourage proxy contests and make it more difficult for you and other shareholders to elect directors of your choosing and cause us to take other corporate actions you desire, including actions that you may deem advantageous, or negatively affect the trading price of our common stock. In addition, because our Board is responsible for appointing the members of our management team, these provisions could in turn affect any attempt by our shareholders to replace current members of our management team. These and other provisions in our amended and restated certificate of incorporation, amended and restated bylaws and Delaware law could make it more difficult for shareholders or potential acquirers to obtain control of our Board or initiate actions that are opposed by our then- current Board, including delay or impede a merger, tender offer or proxy contest involving our company. The existence of these provisions could negatively affect the price of our common stock and limit opportunities for you to realize value in a corporate transaction. Our amended and restated certificate of incorporation designates the Court of Chancery of the State of Delaware as the exclusive forum for certain litigation that may be initiated by our shareholders, which may limit our shareholders' ability to obtain a favorable judicial forum for disputes with us. Pursuant to our amended and restated certificate of incorporation, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware is the sole and exclusive forum for (1) any derivative action or proceeding brought on our behalf, (2) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees to us or our shareholders, (3) any action asserting a claim against us arising pursuant to any provision of the DGCL, our amended and restated certificate of incorporation or our amended and restated bylaws or (4) any other action asserting a claim against us that is governed by the internal affairs doctrine; provided that for the avoidance of doubt, the forum selection provision that identifies the Court of Chancery of the State of Delaware as the exclusive forum for certain litigation, including any " derivative action ", will not apply to suits to enforce a duty or liability created by the Securities Act, the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. Our amended and restated certificate of incorporation further provides that any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock is deemed to have notice of and consented to the provisions of our amended and restated certificate of incorporation described above. The forum selection clause in our amended and restated certificate of incorporation may have the effect of discouraging lawsuits against us or our directors and officers and may limit our shareholders' ability to obtain a favorable judicial forum for disputes with us. Our operating results and stock price may be volatile, and the market price of our common stock may drop below the price you pay. Our quarterly operating results are likely to fluctuate in the future. In addition, securities markets worldwide have experienced, and are likely to continue to experience, significant price and volume fluctuations. This market volatility, as well as general economic, market or political conditions, could subject the market price of our shares to wide price fluctuations regardless of our operating performance. Our operating results and the trading price of our shares may fluctuate in response to various factors, including: • market conditions in our industry or the broader stock market; • actual or anticipated fluctuations in our quarterly financial and operating results; • introduction of new solutions or services by us or our competitors; • the operating and stock price performance of comparable companies; • issuance of new or changed securities analysts' reports or recommendations; • sales, or anticipated sales, of large blocks of our stock; • additions or departures of key personnel; • regulatory or political developments; • litigation and governmental investigations; • changing economic conditions; • negative publicity relating to us or our competitors; • investors' perception of us; • events beyond our control such as weather and war including the ongoing conflict between Russia and Ukraine and Israel and Palestine and other global conflicts; and • any default on our indebtedness. These and other factors, many of which are beyond our control, may cause our operating results and the market price and demand for our shares to fluctuate substantially. Fluctuations in our quarterly operating results could limit or prevent investors from readily selling their shares and may otherwise negatively affect the market price and liquidity of our shares. In addition, the trading market for our shares may be subject to increased volatility. In addition, in the past, when the market price of a stock has been volatile, holders of that stock have sometimes instituted securities class action litigation against the company that issued the stock. If any of our shareholders brought a lawsuit against us, we could incur substantial costs defending the lawsuit. Such a lawsuit could also divert the time and attention of our management from our business, which could significantly harm our profitability and reputation. Future sales and issuances of our outstanding shares could cause the market price of our common stock to drop significantly, even if our business is doing well. Sales of a substantial number of shares of our common stock in the public market have occurred and 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 common stock. All of our common stock sold pursuant to an offering covered by a registration statement, including common stock sold by stockholders rather than the Company, will be freely transferable. In addition, shares of our common stock issued or issuable under our equity incentive plans to employees and directors have been registered on ~~a~~ **one or more** Form S- 8 registration ~~statement~~ **statements** and may be freely sold in the public market upon issuance, except for shares held by affiliates who have certain restrictions on their ability to sell. The market price of our stock could decline if the holders of our shares of common stock sell them or are perceived by the market as intending to sell them. Because we have no current plans to pay regular cash dividends on our common stock, you may not receive any return on investment unless you sell your common stock for a price greater than that which you paid for it. We do not anticipate paying any regular cash dividends on our common stock. Any decision to declare and pay dividends in the future will be made at the discretion of our Board and will depend on, among other things, our results of operations, financial condition, cash requirements, contractual restrictions and other factors that our Board may deem relevant. In addition, our ability to pay dividends is, and may be, limited by covenants of

existing and any future outstanding indebtedness we or our subsidiaries incur. Therefore, any return on investment in our common stock is solely dependent upon the appreciation of the price of our common stock on the open market, which may not occur. For additional information, see " **Market for Registrant' s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities-** Dividend Policy. " **42** ~~If securities or industry analysts do not continue to publish research or reports about our business, if they adversely change their recommendations regarding our shares or if our results of operations do not meet their expectations, our stock price and trading volume could decline. The trading market for our shares will be influenced by the research and reports that industry or securities analysts publish about us or our business. We do not have any control over these analysts. If one or more of these analysts cease coverage of us or fail to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline. Moreover, if one or more of the analysts who cover us downgrade our stock, or if our results of operations do not meet their expectations, our stock price could decline. We may issue shares of preferred stock in the future, which could make it difficult for another company to acquire us or could otherwise adversely affect holders of our common stock, which could depress the price of our common stock. Our amended and restated certificate of incorporation authorizes us to issue one or more series of preferred stock. Our Board has the authority to determine the preferences, limitations and relative rights of the shares of preferred stock and to fix the number of shares constituting any series and the designation of such series, without any further vote or action by our shareholders. Our preferred stock could be issued with voting, liquidation, dividend and other rights superior to the rights of our common stock. The potential issuance of preferred stock may delay or prevent a change in control of us, discouraging bids for our common stock at a premium to the market price, and materially adversely affect the market price and the voting and other rights of the holders of our common stock. 62~~