



Introduction

WelbeHealth is a physician-led public benefit company committed to transforming the way care is delivered to vulnerable seniors and their families.



Wai Szeto was born in poverty in a small village in Southern China that rejected her when she was widowed at a young age. In her 50s, she sought a new life in California where she worked hard as a dishwasher. Wai slowly found comfort in the Chinese expat community, enjoyed playing Mahjong, and spending time with her children, many grandchildren and six great grandchildren.

In her mid-60s, Wai's doctor recommended she move to a nursing home, but her family wanted to support Wai's wish to live out her days in her community and the apartment she had called home for 15 years. Wai's story is not unique—many older adults and their families are forced to leave their homes for a care facility because they cannot afford or cannot find the support they need to help them age in place.

That's when Wai's granddaughter found WelbeHealth. The wrap-around care WelbeHealth offers is what Wai needed to remain in her community. Her family could rely on WelbeHealth to make sure Wai got to her medical appointments. By remaining at home and living a more fulfilling life in her later years, Wai was able to continue to share her positivity and generous spirit. The impact of WelbeHealth's services reverberates through families and communities and can serve as a critical solution to address aging and senior care.

To ensure our mission and commitment to those like Wai lasts well beyond our lifetimes, in 2022, we chose to become a public benefit company to:

- **Improve the lives of frail, vulnerable seniors through fully integrated medical and social services;**
- **Create jobs where team members serve a cause greater than themselves; and**
- **Enrich communities by enabling patriarchs and matriarchs to live longer lives with greater vitality, creating lasting impact for generations.**

By changing our company status, we are holding ourselves to a higher standard of transparency and accountability. We're excited to share with you how WelbeHealth has executed these public benefits on the following pages.



Mission

WelbeHealth's mission is to serve the most vulnerable seniors with better quality and compassion. Our **“why”** is the diverse participants we serve every day through our Program of All-Inclusive Care for the Elderly (PACE). We keep seniors physically and mentally healthy through full-service medical care and wraparound services that include meals, social activities and transportation.



Core Values

Everything at WelbeHealth is grounded in our mission and core values.

Courage to Love

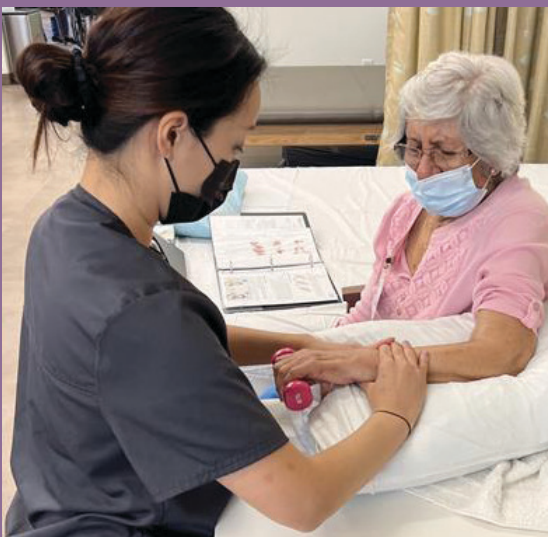
We prioritize human connection and value every precious life we touch.

Pioneering Spirit

We relentlessly pursue resourceful solutions to support participant health and independence.

Shared Intention

We work as a team with a common purpose.



We model integrity and social responsibility in our strategy, operations, and culture.

We focus on diversity, equity, and inclusion in both the care we provide and in our culture. They extend our core values and unlock the full potential of our most vulnerable seniors, team members, and communities.

Being a Force of Change for Seniors and Our Communities

97%

WelbeHealth participants who have an advance directive and/or Physician Orders for Life Sustaining Treatment (POLST).ⁱ These documents help give seniors with serious illness more control over their care during a medical emergency. At WelbeHealth, our participants actively engage in their healthcare and communicate their wishes about both the care they want and the care they do not want.

91%

WelbeHealth participants who accept 24/7 mobile, digital access to care through a GrandPad tablet to facilitate delivering convenient, medically necessary care and address social determinants of health.

1,833

Seniors WelbeHealth has helped apply for Medi-Cal through an enrollment specialist.^{iv} Without this coverage, these seniors would be at risk of accumulating medical bills they would not be able to pay or would avoid the care they need because they cannot afford it.^v

1,033

New jobs WelbeHealth has created in 8 communities across California.ⁱⁱ

85%

WelbeHealth team members hired who live locally to our centers.ⁱⁱ This demonstrates WelbeHealth's commitment to bringing up entire communities we serve. It also fosters participant satisfaction and engagement, which ultimately leads to better health outcomes. This far exceeds WelbeHealth's goal of having 50% of new hires living in the areas where our participants live.

70

Free blood pressure screenings WelbeHealth has scheduled at health fairs and blood pressure clinics across California. WelbeHealth also supported feeding our seniors to improve their health and access to food at food bank events across the region in 2023, including at the Catholic Charities Food Bank, Second Harvest Lathrop Grace Community Church and Second Harvest of the Greater Valley Food Bank.

75

Free farmers markets in our communities WelbeHealth has sponsored. These markets offer an important opportunity for improved physical and economic access to healthy foods.

93%

WelbeHealth's seniors who believe that they have a higher quality of life because of WelbeHealth.ⁱⁱⁱ

91%

WelbeHealth's seniors who are satisfied with WelbeHealth.^{vi}

Participant-Centered Operations

WelbeHealth delivers on its mission and values through PACE. We provide seniors medical and dental care, physical and occupational therapy, transportation to medical appointments, meals and personal care services. A critical component of success in PACE is that our seniors are active participants in their care and are encouraged to advocate for themselves with their care and other life choices.

We promote seniors' independence, dignity, and quality of life. We seek to keep seniors healthy and engaged in their communities and avoid unnecessary nursing home placement and hospitalizations.

8

Clinical and social disciplines update assessments and care plans for our seniors.^{vii}

60

Participants cared for by each WelbeHealth provider.

2/3

WelbeHealth seniors who maintain or improve their cognition, functional status and depression after enrolling with WelbeHealth.

In 2023, the Institute for Healthcare Improvement recognized WelbeHealth as an Age-Friendly Health System. Age-friendly health systems utilize a person-centered approach to maintain the health of older adults using evidence-based care to improve health outcomes and prevent avoidable harm. Being designated an Age-Friendly Health System reflects WelbeHealth's commitment to and success in providing individualized outcome-focused care to each of our participants at every point of their care, ranging from emergency rooms to nursing homes to convenient care clinics.

Case Study of WelbeHealth in the Community

We actively engage with local communities through outreach programs, health education initiatives and partnerships with community organizations. By addressing social determinants of health, we aim to improve underserved populations in our communities to make them healthier.

In October 2023, WelbeHealth teamed up with the Santa Clara County Housing Authority (SCCHA)^{viii}, LifeSTEPS^{ix} and the John Stewart Company^x to staff food distribution at every SCCHA senior community across Santa Clara County. Most seniors in SCCHA communities are 62 or older living on a very limited income. WelbeHealth distributes needed food once or twice a month to approximately 1,500 seniors at SCCHA senior communities.



A Supportive, Team-Oriented Work Environment

We prioritize our employees' well-being and foster a culture of collaboration, inclusivity and respect.

WelbeHealth's Office of Values reinforces WelbeHealth's values across the organization. The Office has helped **23** people through our Keeping the PACE program, has designated over **10** values champions, and holds an enterprise-wide Values Week.

3
Business resource groups propel affinity for women, LGBTQ+ team members and behavioral health, that **support and foster an inclusive workspace.**

22+
Hours each new team member **spends in training** to ensure they understand PACE, WelbeHealth, our values and our unique approach to providing comprehensive care to seniors.

76%
Team members **who are women.**



58%
Senior leaders **who are women.**^{xi}

69%
Team members who **identify as people of color.**^{xii}

89%
WelbeHealth's team members who **put money away for retirement** through the company's 401(k) plan, matched up to 3%.

64
Team members assisted through WelbeHealth's innovative Opportunity Center **promoting career transition** among our team members.

Future Goals and Commitments

WelbeHealth remains dedicated to advancing its mission of transforming senior care and improving the lives of vulnerable older adults. The company will continue to innovate, collaborate, and advocate for policies that support the well-being of seniors and their families and expanded PACE access.

We will expand

our services to reach more individuals and communities in need.

We will advance

health equity by addressing disparities in seniors' access, quality, and outcomes.

We will continue

to invest in technology and innovation to develop new solutions that improve patient care, enhance health outcomes, and drive positive change in the healthcare industry.

We will act

to ensure all seniors have high-quality access to care through PACE so they can live healthy, independently, and affordably at home

We will hold

ourselves accountable to our stakeholders for achieving our mission and fulfilling our public benefit obligations.

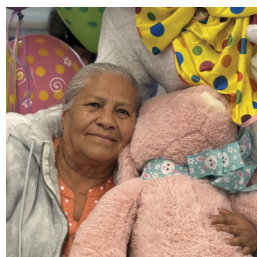


In Closing

WelbeHealth is committed to making a meaningful difference in the lives of individuals and communities through compassionate, innovative, and socially-responsible healthcare. As a public benefit company, we recognize the importance of balancing profit with purpose and remain dedicated to creating sustainable value for all stakeholders while fulfilling our mission of improving the quality of life for all.

WelbeHealth is more than just a healthcare organization;
it is a catalyst for positive change. Through its commitment to
compassion, excellence, innovation, and collaboration,
WelbeHealth is making a meaningful difference in the lives
of seniors and contributing to a healthier, more equitable society.

Date of Report: June 2024



i As of March 2024.

ii As of Q1 2024. Excludes WelbeHealth central staff, contractors, vendors, temporary and per diem staff.

iii Based on feedback from the Integrated Satisfaction Measurement for PACE (I-SAT™), the gold standard methodology to collect PACE participant information

iv As of March 29, 2024.

v Medi-Cal is California's Medicaid healthcare program public health insurance program that provides free or low cost medical services for children and adults with limited income and resources. Medi-Cal is supported by federal and state taxes.

vi Based on feedback from the Integrated Satisfaction Measurement for PACE (I-SAT™), the gold standard methodology to collect PACE participant information

vii PCP, RN, SW, PT, OT, RD, Recreational Coordinator, Homecare Coordinator

viii The Santa Clara County Housing Authority (SCCHA) is a public housing and community development agency that offers voucher programs and rental properties that help make rental housing safe and affordable for over 20,000 low-income families and individuals. SCCHA owns 12 housing developments for seniors throughout Santa Clara County with close to 1,200 units.

ix LifeSTEPS builds thriving communities by empowering individuals and families through supportive housing plus services across 416 serving over 100,000 residents in California. LifeSTEPS provides educational and supportive services in 12 SCCHA communities.

x The John Stewart & Company is a real estate development and property management organization with a portfolio of over 400 properties, more than 30,000 residential units, home to over 100,000 California residents. The John Stewart & Company manages these 12 properties for SCCHA.

xi Senior leader is defined as any individual who is Associate Director and above.

xii People of Color is defined as any non-white ethnicity including Hispanic or Latino, Black/African American, Asian, Native Hawaiian or Other Pacific Islander, American Indian/Alaskan Native, or Two or More Nationality.