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News release: IMMEDIATE RELEASE

**Morgan Health Makes \$50 Million Investment in Vera Whole Health**  
*First investment by Morgan Health in coordinated care for employer markets;  
Partnership includes Central Ohio Primary Care*

**Washington, DC, August 5, 2021** – Morgan Health, the JPMorgan Chase & Co. (NYSE:JPM) business focused on improving the quality, cost, and equity of employee healthcare, is investing in an innovative healthcare company that offers patients coordinated care and an enhanced primary care experience. Morgan Health announced today a \$50 million investment in Vera Whole Health, its first investment in a coordinated care model.

Vera is transforming how patients engage with healthcare, how providers deliver care, and how employers pay for care. Vera's model is centered on whole person healthcare led by a team of primary care physicians, nurses and health coaches supported by clinics and an integrated technology platform. Vera's high-touch, advanced primary care model delivers differentiated patient experience, quality outcomes, and cost efficiency for employer and payor partners. Employers under contract with Vera have seen an average patient Net Promoter Score of 90, and improved health outcomes and utilization.

“Our goal with this first investment is to build a strong coordinated healthcare model – with outstanding primary care and new ways to help employees navigate a healthcare system that is often very disconnected” said Dan Mendelson, CEO of Morgan Health, who will join the Vera Board of Directors upon the close of the transaction. “Vera is proactively helping patients achieve ideal physical, mental and social health. And because they actively coordinate with other high-value health providers, they're able to create a much better overall patient experience.”

Vera is at the forefront of employer-sponsored coordinated care. It recently completed a majority stake sale to Clayton, Dubilier & Rice (CD&R), an investment firm with a record of supporting the growth of value-based care business models. Vera currently operates a network of advanced primary care centers supported by an integrated technology platform in Arizona, Washington, California, Oregon, Idaho, Alaska, Texas, Missouri, Kansas and Nevada and recently established a partnership with Central Ohio Primary Care, the largest independent physician-owned primary care group in the United States.

In the employer-sponsored healthcare market, Vera is also working to move away from traditional fee-for-service (FFS) reimbursement towards a globally capitated model. Its approach aims to better align financial incentives and reimburse primary care physicians for services (e.g. care coordination, referral management, etc.) that are highly valued by patients and improve outcomes. Medicare and Medicaid have successfully implemented globally capitated models, but these models have not yet been made widely available to patients covered by employer-sponsored health plans.

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*Media Contact:* Anne Pace  
(631) 338-3268  
[anne.pace@chase.com](mailto:anne.pace@chase.com)

Coordinated care can also address health equity, which will be a part of every aspect of Morgan Health’s investments and where the business will innovate. Peter Scher, Vice Chairman, JPMorgan Chase, who oversees Morgan Health, added, “Our investment in Vera underscores our commitment to measuring and incentivizing providers to address health disparities. Health disparities not only impact different communities, but also limit gains in quality of care and health for the broader population .”

“We are in complete alignment with Morgan Health in addressing health disparities,” said Ryan Schmid, Vera CEO and Co-Founder. “Years ago we built an advanced primary care model that addresses people’s whole health – physical, social and mental. This unique partnership will not only give us the opportunity to transform the way healthcare is delivered and paid for, but also address the role that social determinants of health, including racial bias, plays in our system.”

“Morgan Health and Vera represent next generation healthcare models aimed at employers and employees,” said Ravi Sachdev, CD&R Partner and Vera Board Director. “We believe these types of new and innovative value-based care platforms will enhance delivery quality and outcomes and strengthen physician alignment.”

“We are very excited by the opportunities the Vera and Morgan Health partnership creates to enable employers to move beyond simply providing health insurance,” noted Dr. Bill Wulf, Chief Executive Officer of Central Ohio Primary Care. “Working with Vera, businesses can take the next step bringing high-quality, coordinated care to employees through active collaboration with all primary care providers and healthcare systems, not only in Ohio, but across the country.”

This is Morgan Health’s first step to begin scaling a coordinated care model. There is tremendous innovation in many coordinated care models and Morgan Health will look at a number of models to improve employee health and scale those models both for JP Morgan Chase and other employers and employees throughout the country.

### **About Morgan Health**

Morgan Health is a JPMorgan Chase business unit focused on improving the quality, cost, and equity of employee healthcare. Morgan Health is focused on JPMorgan Chase employees and families, and also building scalable models for other employers that drive innovation in broader healthcare markets. The business is led by Dan Mendelson, CEO of Morgan Health, reporting to Peter Scher, Vice Chairman of JPMorgan Chase & Co. and a member of the firm’s Operating Committee. Morgan Health is headquartered in Washington, DC.

### **About Vera Whole Health**

Vera Whole Health is leading the critical shift to value-based care across the United States. Vera is the only care model with the capability to deliver whole system health to a diverse patient population from a single care center. The Vera model is uniquely designed to help people achieve optimum social, psychological, and physical well-being – an outcome that's neither probable nor affordable within the current sick-care system. Vera is the only primary care organization to receive two validations from the Validation Institute for population health outcomes and cost management. Join the health revolution at [www.verawholehealth.com](http://www.verawholehealth.com).

### **About Central Ohio Primary Care**

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Physician founded and led since 1996, Central Ohio Primary Care is a leading healthcare organization committed to delivering the highest quality primary care. With 84 practice locations and over 470 physician partners, COPC is the largest independent, physician-owned primary care group in the country. COPC is a leader in value-based contracting with over 325,000 commercially insured patients and is taking full risk on 75,000 seniors. Central Ohio Primary Care's value-based contracting allows for the development of coordinated programs that lead to better health outcomes for their patients and improved value for employers and payors. For more information visit us at [www.copep.com](http://www.copep.com).

### **About CD&R**

Clayton, Dubilier & Rice (CD&R) is a private investment firm with a strategy predicated on building stronger, more profitable businesses. The Firm's core industries for investment are consumer/retail, healthcare, industrials and technology/business services. Since inception, CD&R has managed the investment of more than \$35 billion in 100 companies with an aggregate transaction value of more than \$150 billion. The Firm has offices in New York and London. For more information, please visit [www.cdr-inc.com](http://www.cdr-inc.com).

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