



MISSION
CANCER + BLOOD

Community
Oncology:
World Class
Care without
the Cost



Compassion | Connection
Integrity | Ingenuity



State of Oncology

Global Oncology Market

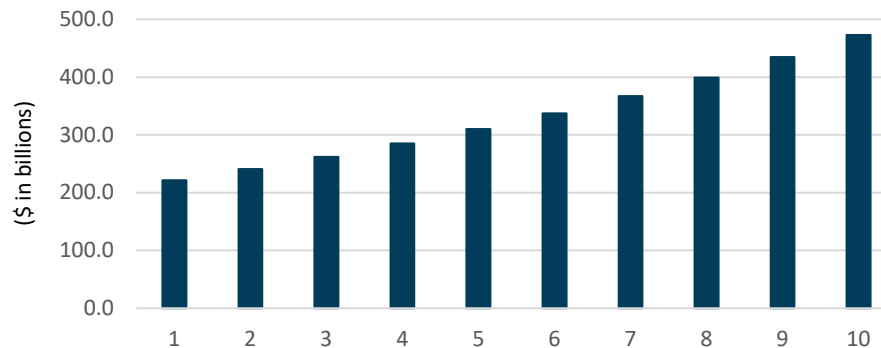
Overview

- Global oncology market was valued at more than \$203 billion in 2022, and is expected to reach \$470 billion by 2032, exhibiting 8.8% growth from 2023-2032
- New cancer cases are expected to rise by 47% from 2020 to 2040
- About 19.3 million new cancer cases and around 10 million deaths related to cancer were registered in 2020
- Cancer treatment segment accounted for around 56% of the global oncology market share in 2020

Oncology Services

- Medical Oncology: Use of medication-based treatments, fighting cancer with chemotherapy, cancer immunotherapy and a range of other drugs
- Radiation Oncology: Use of ionizing radiation to treat cancer, often in combination with surgery and chemotherapy – radiation therapies also relieve symptoms of incurable cancers
- Surgical Oncology: Treatment of malignancies using surgical techniques to remove cancer tissue or tumors

Global Oncology Market Size Forecast ^[1]



National Oncology Market

Cancer in the United States ^[1]

- U.S. reported 1.6 million new cases of cancer in 2020, and over 602,000 people died from the disease
- Increasing rate of Americans being diagnosed with cancer – over 1.9 million cancer cases are expected to be diagnosed in the U.S. in 2023
- Current 5-year relative survival rate in the United States is 68.7%, resulting in an increased treatment period for cancer patients
- Cancer is the second leading cause of death in the United States – one of every five deaths in the United States is due to cancer

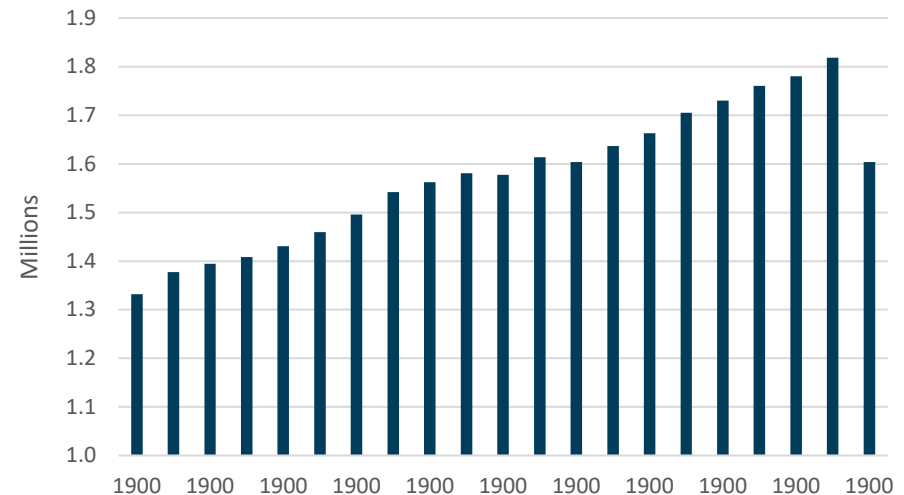
Age-Adjusted Cancer Death Rate

- Peaked at 215.1 cancer deaths per 100,000 in 1991 and has dropped to 143.8 in 2020 – a 33% decline due to advancements in treatment and early detection
- Decline in death rates translates into 3.8 million fewer cancer deaths from 1991 to 2020

Industry Headwinds

- Low and falling reimbursement rates (5.9% overall cut by CMS in 2023)
- Lack of negotiating leverage with pharmaceutical companies or payers
- Nationwide shortage of oncologists
- Increasing regulatory burdens (MIPS)
- ACO struggles

of New Cancer Cases in the United States ^[2]

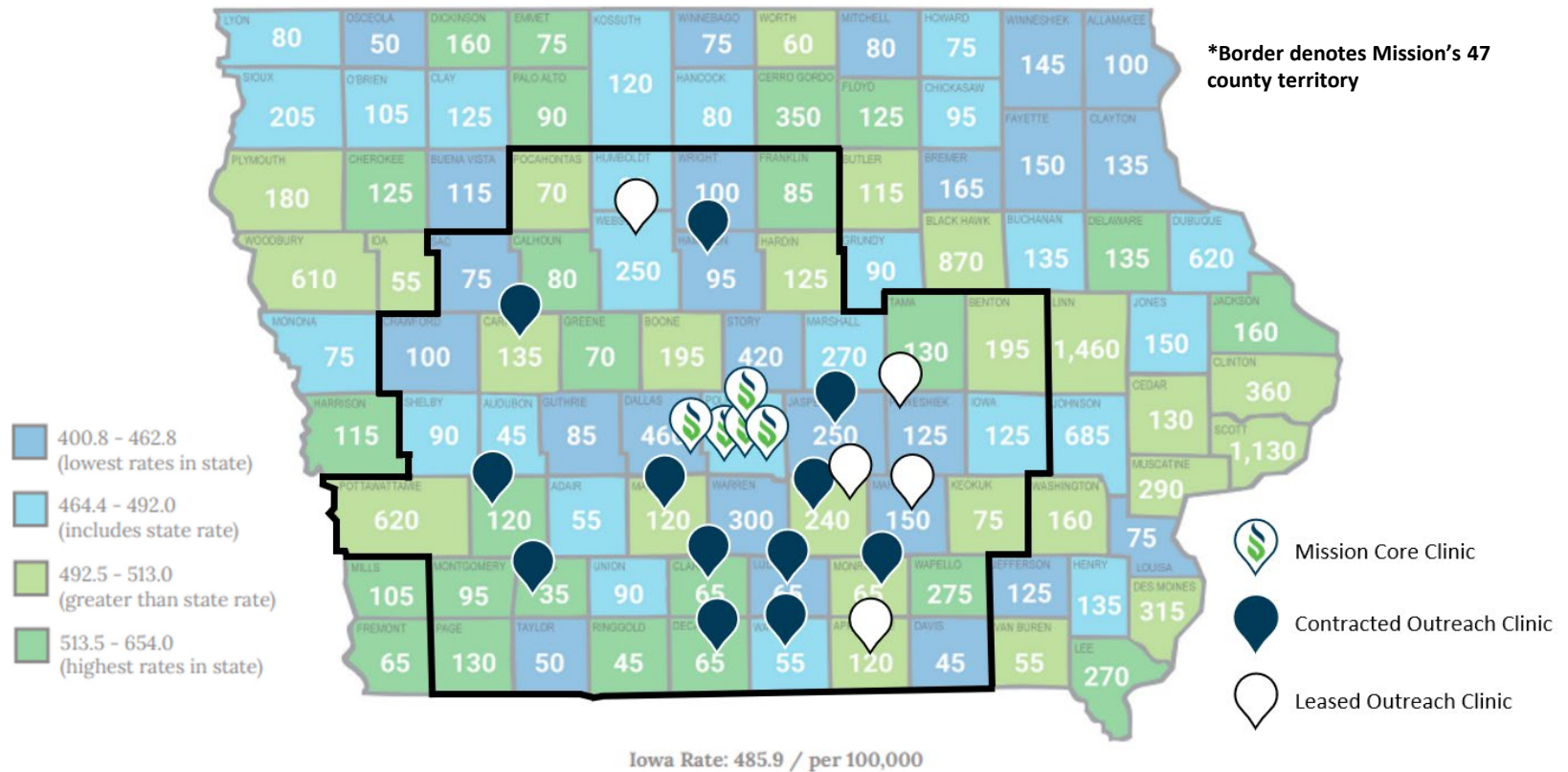


[1] American Cancer Society – Cancer Statistics, 2023

[2] Center for Disease Control and Prevention – Annual Number of New Cancer Cases

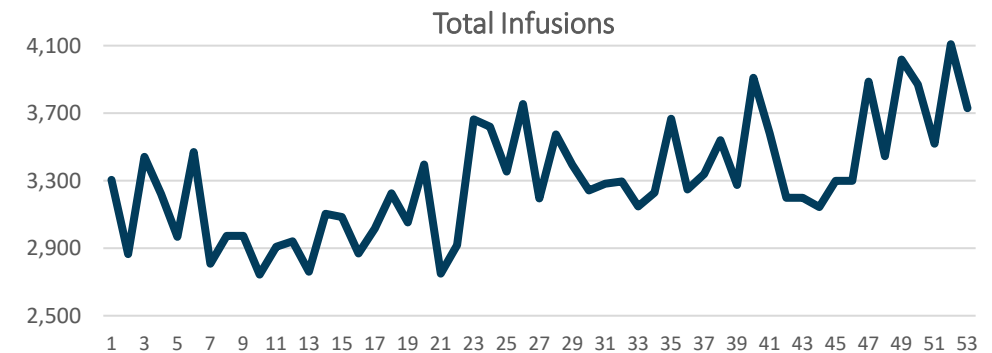
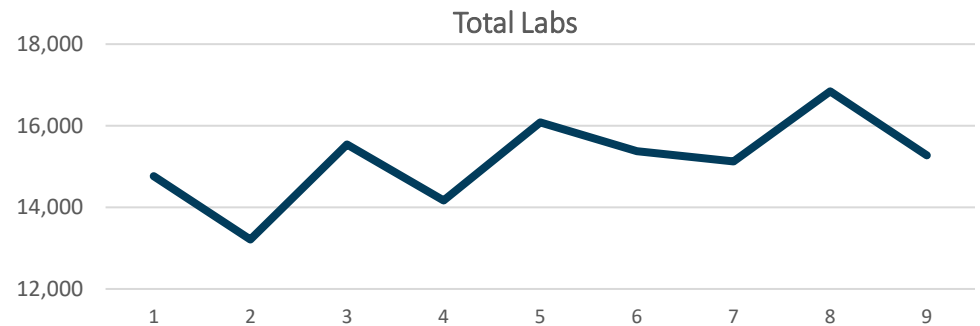
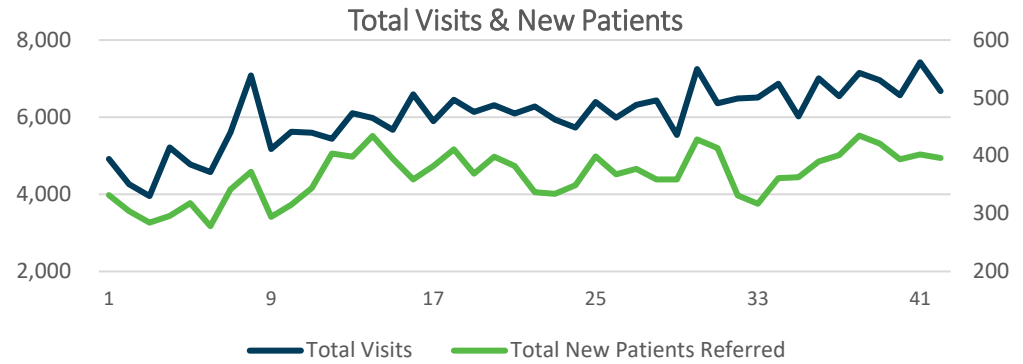
Cancer in Iowa

- Estimated 20,800 new cancer cases will be diagnosed amongst Iowans in 2023
- Iowa ranks #2 in the U.S. for incidence of all cancers combined and #21 for all cancer mortality
- Iowa is the only state in the U.S. with a significant increase in incidence from 2015 to 2019



Patient Care

- Average of 7,000 patient visits per month, 8 years ago it was around 3700.
- Dedicated care teams now frequently include 1 physician, 2 APP's, and 2 nurses. 8 years ago it was teams of two.
 - Each team provides care to an average of 225 active patients and handle an average of 25 daily visits
- On-site lab services
 - Average over 15,000 lab tests processed per month
- Chemotherapy infusion suites
 - Average over 4,000 chemo infusion treatments per month
- Financial Assistance
- Genetic Counseling
- Patient Access





**8% year over year
growth in patients
served**



**What does that mean
for Mission or for
any community
oncology practice?**

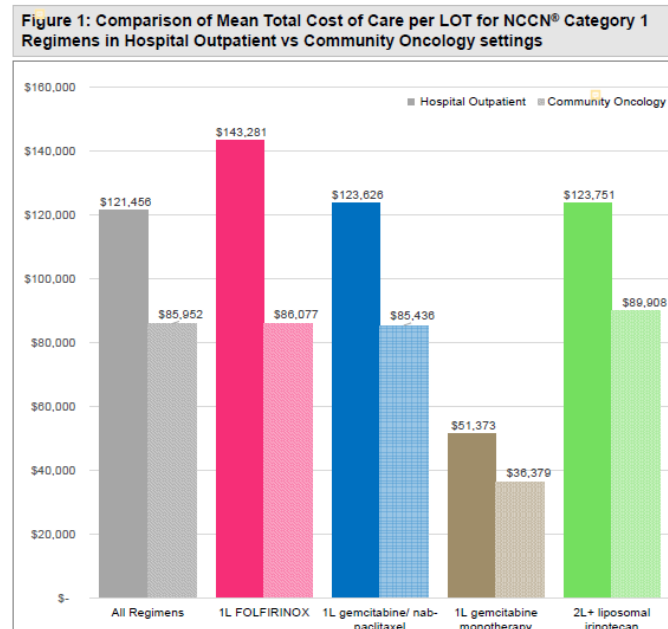
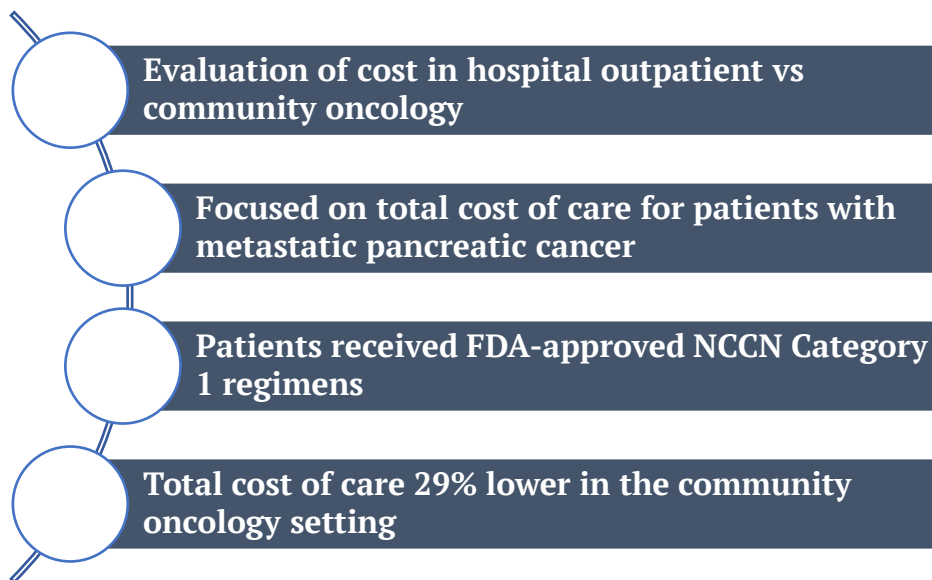
Keeping up with the **GROWTH**
and **EXPECTED DEMAND** for
services **IS** and **MUST**
CONTINUE TO BE part of the
STRATEGIC PLAN for Mission
and any Community Oncology
practice for the next 20 years.



What about the total cost of care? How does community oncology support the most efficient and cost-effective delivery of care?

The value lies in the site of care....

Journal of Managed Care + Specialty Pharmacy study evaluating the cost of care in Hospital Outpatient vs Community Oncology among commercially insured patients with metastatic cancer. The findings:



All Regimens consists of all beneficiaries receiving NCCN® Category 1 preferred regimens.

The value lies in the site of care....

Across all cancers, the mean total cost paid per month was significantly lower in patients who were treated in a community-based practice compared with those who were treated in a hospital-owned practice (\$12,548 [SD: \$10,507] vs \$20,060 [SD: \$16,555]; $P < 0.0001$).

“The Value of Community Oncology, Site of Cost Care Analysis,” Sept. 25, 2017, commissioned by Xcenda (Amerisource Bergen) and Florida Cancer Specialists

Table 2. PPPM Total Costs in Community Practice vs Hospital-based Practice

| | Community Practice N=4,450 | | Hospital-based Practice N=2,225 | | P-value |
|--|-------------------------------|----------|------------------------------------|----------|---------|
| | Mean | SD | Mean | SD | |
| Mean Total Costs | \$12,548 | \$10,507 | \$20,060 | \$16,555 | <0.0001 |
| Total Medical Costs | \$12,103 | \$10,504 | \$19,471 | \$16,476 | <0.0001 |
| Chemotherapy | \$4,933 | \$4,983 | \$8,443 | \$10,391 | <0.0001 |
| Branded agents only | \$6,674 | \$5,046 | \$10,900 | \$10,712 | <0.0001 |
| Generic agents only | \$2,936 | \$2,585 | \$5,134 | \$6,306 | <0.0001 |
| Combination regimen^a | \$11,080 | \$5,889 | \$19,412 | \$13,869 | <0.0001 |
| Physician visits | \$765 | \$1,607 | \$3,316 | \$4,399 | <0.0001 |
| Radiation | \$1,095 | \$4,153 | \$1,430 | \$4,904 | <0.0001 |
| Inpatient | \$1,178 | \$6,229 | \$1,498 | \$7,193 | 0.0095 |
| ED visits | \$121 | \$501 | \$168 | \$620 | <0.0001 |
| Outpatient | \$3,838 | \$3,681 | \$3,912 | \$5,698 | <0.0001 |
| Other | \$174 | \$2,405 | \$704 | \$3,353 | <0.0001 |
| Total Pharmacy Costs | \$445 | \$1,239 | \$589 | \$1,934 | 0.2708 |

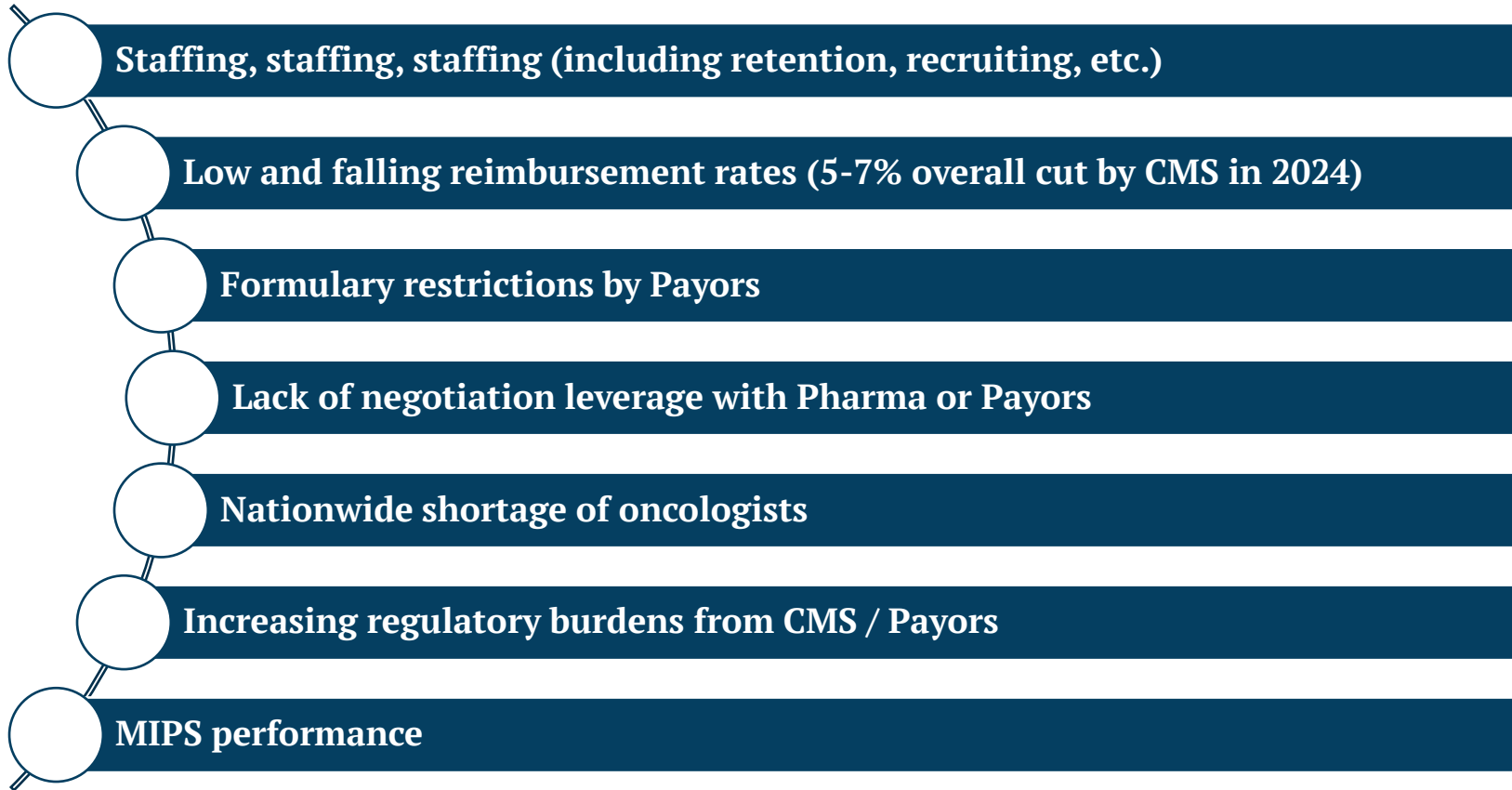
^aCombination = chemotherapy regimen contained both branded and generic drugs.

Key: ED – emergency department; PPPM – per patient per month; SD – standard deviation.



Headwinds Facing Community Oncology

Threats Facing Community Oncology Clinics



Excerpts from Ted Okon in official comment letters submitted to Congress:

CMS policies have literally wiped-out practices and consolidated more cancer care into the hospital setting, ironically and irresponsibly, increasing costs for both Medicare seniors and the Medicare program. Now, CMS is ramping up the pressure on independent practices by further cutting Medicare reimbursement. **This defies explanation, except that CMS is actually trying to consolidate medical care into large health systems.**

COA's model projects that total payment reductions for community oncology practices will be 5.63 percent, consisting of an **8.60 percent decrease for infusion services**, a 5.43 percent decrease for imaging services, and a **3.88 percent decrease for E&M services**. We note that the decrease in reimbursement for chemotherapy-related codes is especially troubling as more patients who delayed cancer screenings due to COVID-19 concerns/issues are presenting with more advanced cancers. **CMS is simply not accounting for the burdens these payment reductions have on community oncology practices, especially as costs are rising due to COVID-19 and inflation.**

Ted Okon, COA Comment Letter Submitted to Congress 9/1/2022

Excerpts from Ted Okon in official comment letters submitted to Congress September 2023:

As hospitals were overwhelmed during the height of COVID-19 treating patients with the virus, community oncology practices did everything in their power to keep their doors open to treat Americans with cancer. **Despite the Herculean efforts of community oncology practices, CMS continues to pursue destructive regulatory policies that threaten the existence of independent practices and funnel cancer care into the much more expensive hospital setting.** Since 2008, over 200 practices have merged with another community oncology practice or were acquired by a corporate entity as a means of survival to not be taken over by large hospital health systems.^[1] **It is inescapable that CMS policy favors large, consolidated health systems, especially those with massive 340B profits, and continues to pressure independent physician practices.** In the Proposed Rule, CMS is further ramping up the pressure on independent practices by further cutting Medicare reimbursement for physician services through changes in the conversion factor. This action from CMS will likely lead to increased consolidation of medical care into large health systems.

Excerpts from Ted Okon in official comment letters submitted to Congress (April 2023):

The decrease in the conversion factor and the associated payment cuts come during a time of sequestration payment cuts, inflation, and greater oncology costs due to delayed cancer screening amidst the COVID-19 pandemic. **When considering the combined impact of these factors, community oncology practices will face crippling financial burdens.** Despite regulatory and legislative 'fixes' like the enactment of the Consolidated Appropriations Act in 2021, payment for oncology and non-oncology services has not kept up with inflation, with the conversion factor decreasing by five percent from 2014 to 2023, while inflation increased by 28 percent during that time.^[2] Additionally, when compared to payment for services at hospitals, there are exorbitant differences that the site-neutral payment policy has not solved. **Across a subset of chemotherapy infusion codes, physician office payment rates decreased by an average of seven percent, while hospital outpatient rates for these same codes increased by 27 percent, on average, from 2014 to 2023.**^[3]



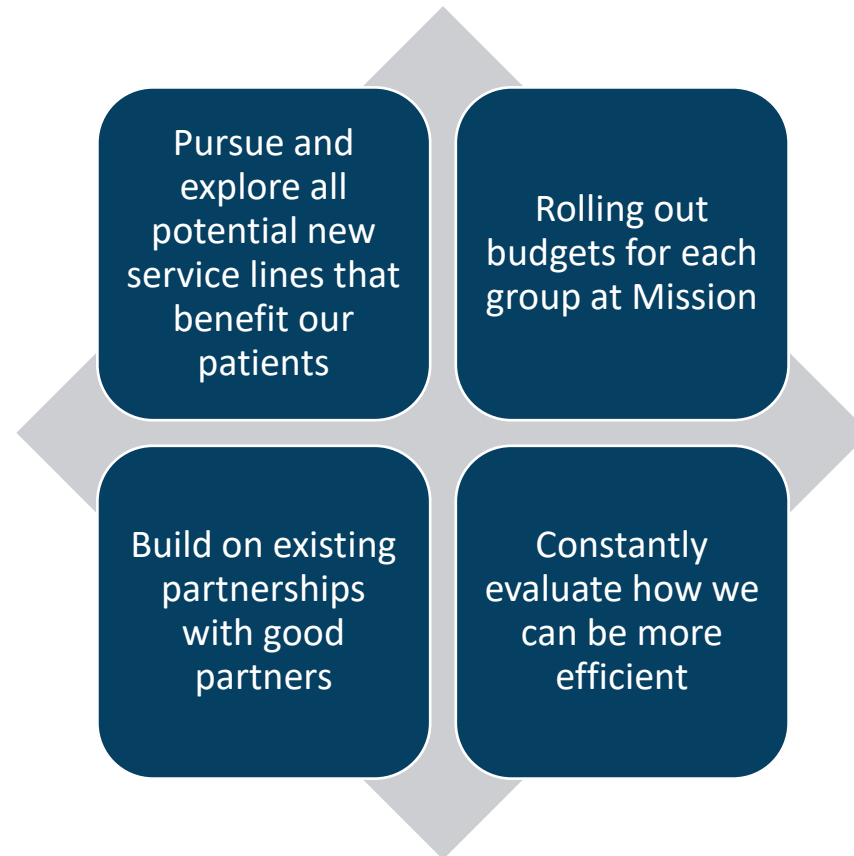
What is Mission doing?

Compassion Drives Us. Hope Sustains Us.
Our Mission Is You.

What does every community oncology practice need to focus on – first optimize the contractual relationships with all key partners



Second, every community oncology practice should continue to build on growth and quality while closely monitoring costs



World-Class Cancer Practice

- Mission Cancer + Blood is the leading, community-based cancer care practice in the state of Iowa
- One of the largest truly independent community oncology practices in the country!
- Premier cancer care provider in the state of Iowa
- Everything we do, **EVERYTHING IS PATIENT AND TEAM CENTERED**



Established Market Presence



Best-In-Class Healthcare and Administrative Professionals



STRONG Financial Performance



Positioned for the Future

American Society of Clinical Oncology (ASCO) QOPI Certification

The Quality Oncology Practice Initiative (QOPI®) Certification Program provides a three-year certification recognizing high-quality care for outpatient hematology-oncology practices within the United States.

Rigorous certification process requiring practices meet standards based on:

1. Patient and staff safety
2. Treatment Planning, patient consent and education
3. Ordering, preparation and administration of chemotherapy/immunotherapy drugs in the outpatient setting
4. Patient monitoring for adherence, drug toxicity and complications

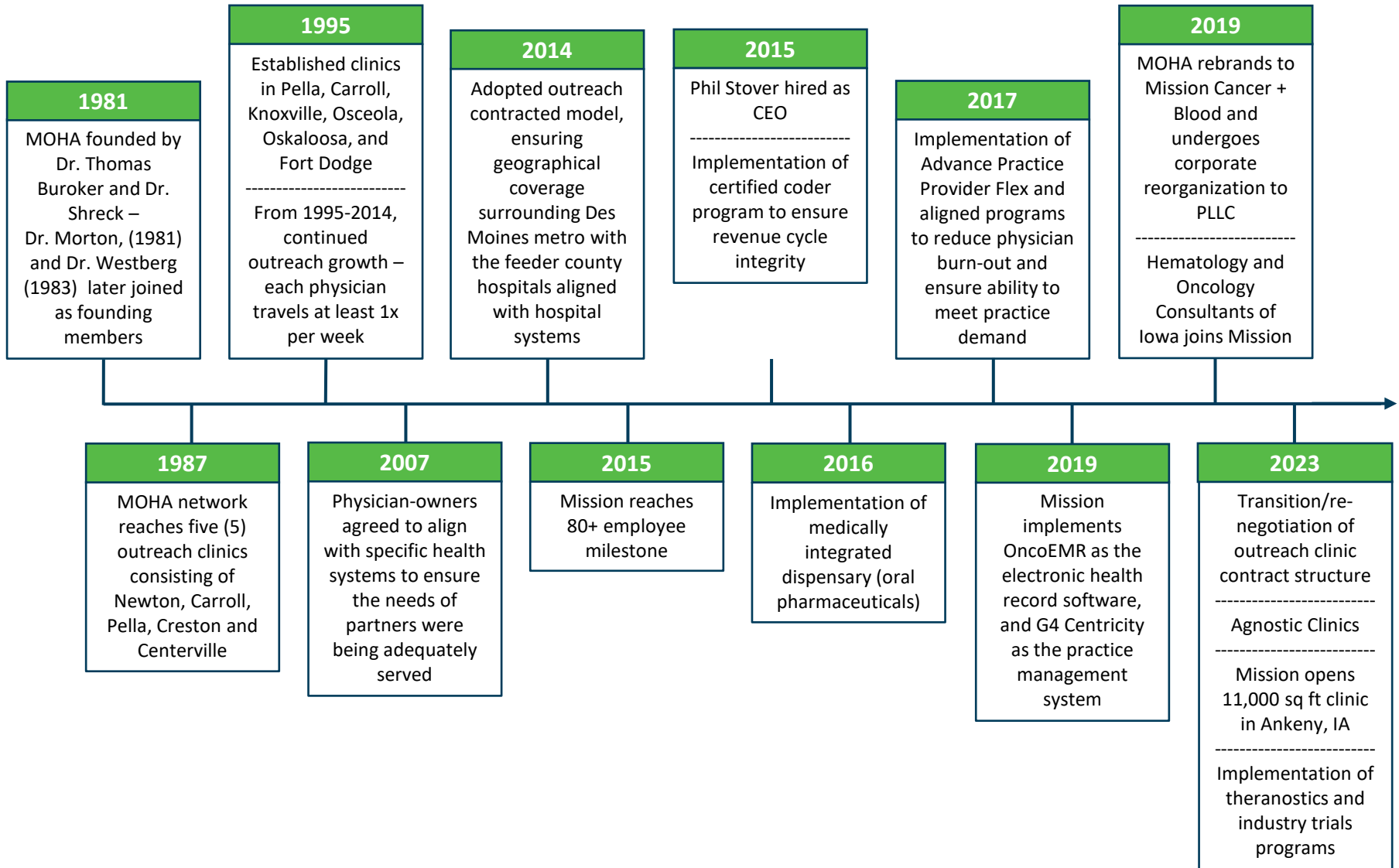
Annual auditing of chart documentation of above standard

All day onsite survey conducted by trained oncology surveyor every 3 years

Other accreditations:

- 2022 QOPI Recertified
- Jan 2023 NCODA Center of Excellence (MID)

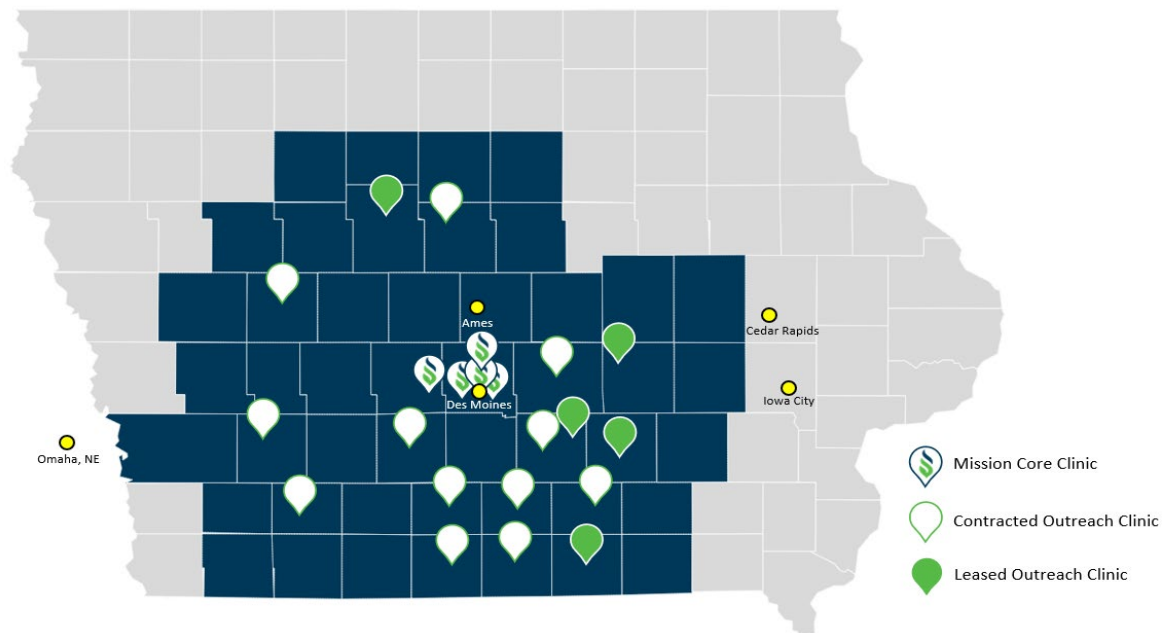
Historical Timeline



Established Presence: Seek Growth

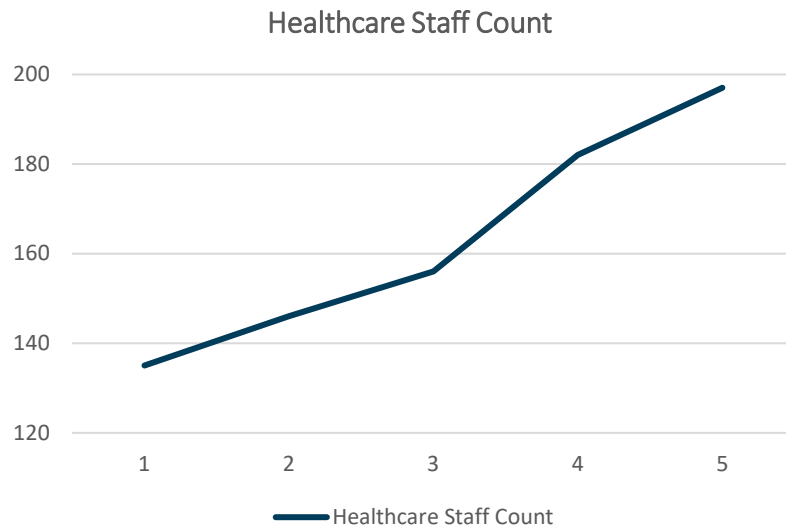
- Primary market area includes five core clinics within 729k population Des Moines metro
- Operating seventeen (17) outreach clinics covering an approximate 100-mile radius around Central Iowa, enabling reach to 1.5+ million population
 - Outreach clinics account for combined 30% to 40% of patient visits
 - Secondary service area includes forty-six (46) county region surrounding Des Moines
- Over 7,000 patient visits per month
- 8%+ average annual growth in monthly patient visits over prior three (3) years

Mission Service Area



Best-In-Class Healthcare Professionals

- Mission's team consists of 26 physicians, 39 APPs, and 135+ nursing and professional staff members, backed by a 17-member corporate services team
- Median physician age of 47
- Mission's healthcare staff has grown from 135 to 197 over the last 4 years, with an average YoY growth rate of 10%

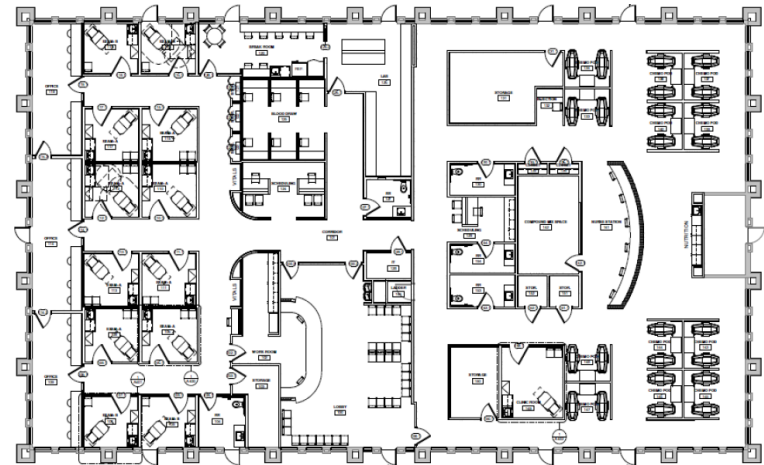


Comprehensive Credentials

- Board Certified in Medical Oncology, Hematology, and Internal Medicine
- Advanced Oncology Certified Nurse Practitioner
- Adult Gerontology Primary Care Nurse Practitioner
- American Society of Clinical Oncology (*president-elect, member*)
- American College of Physicians (*member*)
- National CAR-T Cell Advisory Board for Multiple Myeloma (*board member*)
- ECOG Clinical Trial Organization (*member*)
- Leukemia & Lymphoma Society (*board member*)
- Above and Beyond Cancer (*board member*)
- American Medical Association (*member*)
- American Society of Hematology (*member*)
- Iowa Oncology Society (*member*)
- Iowa Oncology Research Association (*member*)
- North Central Cancer Treatment Group (*executive committee chair*)

Positioned for the Future

- Trials program consisting of 137 national and international research programs, clinical studies, and trials
- Pursuing new opportunities in outreach
- Moving into new patient care offerings including theranostics (nuclear medicine) and looking for other service offerings that will be a positive for our patients
- Total of 31k sq ft new or under development clinic space in fast growing Des Moines suburbs of Ankeny and Waukee



Positioned for the Future





A constant focus on growth and improvement...

Strategic Growth Initiatives

1. Expand geographic footprint

Being immediately available

- New 11k sq ft state-of-the-art facility opened November 13, 2023 in Ankeny, Iowa
 - Ankeny's 70k+ population is a **top 6% fastest growing city in America**
- LOI signed for 21k sq ft in Waukee, Iowa
- Seek to fill need in all outreach clinics surrounding the DSM metro

2. Extend push into industry trials

Right in your own backyard

- Ankeny clinic ensures we are where are patients live and work, it also gets us closer to all of the patients in the northern Ankeny area.
- Waukee clinic
 - Location is squarely between combined **135k sq ft brand new medical park** opening in 2024
 - Both are to make sure patients have options close to home!

3. Expand patient care capabilities

Impact

- With the growth expectations, both campuses will serve as our Western and Northern fronts, and both will be agnostic
- Both Ankeny and Waukee clinics will provide relief to downtown campuses.

Strategic Growth Initiatives

1. Expand geographic footprint

2. Extend push into industry trials

3. Expand patient care capabilities

Business Plan Execution

- Strategic partnership with **Quality Cancer Care Alliance / Exigent** nationwide network of independent community oncology practices
 - Membership began March 2023
- Continue building on existing **137 open trials**
- Phase I trial site (Clive)
- Fully built out, in-house trials management and clinical development capabilities

Ingenuity

- Strengthen participation in industry trials for further expansion of technical expertise
- Facilitates patient access to cutting edge treatments
- Qualification for “just-in-time” trials

World-class

- The Mission Cancer Trials program and the IORA team will help us deliver the world class care we promise, and will be self-sustaining!

Strategic Growth Initiatives

1. Expand geographic footprint

2. Extend push into industry trials

3. Expand patient care capabilities

Theranostics

- Enhances collaborative relationships with referral partners while preserving first-line therapies
- **Theranostics** – precision therapy utilizing innovative combination of diagnostics, therapeutics, and nanoscience
- Consider additional lines of service

Ingenuity

- In-house theranostics capabilities provides synergies with existing profitable Mission service offerings
- Enables incredibly personalized treatment of specific types of cancer
- Service differentiator over other healthcare providers unable to offer such cutting-edge cancer treatment

Innovative

- Through relationships in QCCA and Exigent, we will be able to offer cutting-edge trials in the theranostics space!

Investment in Technology

Patient Experience

- Streamlined process for information sharing
- Ease financial planning challenges with clear, accurate recommendations
- Individualized patient care
- Quality of care = priority

Provider Experience

- Precise patient care and efficient record keeping
- Significant reduction in claim rejections
- Improved collectability rates
- Increased Practice efficiency results in profit improvements

Tech Stack

- Phreesia Patient Intake Tool: Reduces future payor denials, increases co-pay collection, and reduces data entry errors
- ZynoFlo Infusion Pumps: Mission-owned pumps enhance safety for infusion treatments (i.e., length and dosage of treatment)
- G4 Centricity EMR Software: Stores and maintains the medical and treatment history of Mission patients
- OncoEMR: Specialized oncology practice EMR software that integrates with G4 Centricity
- Glide Health Revenue Intelligence: Innovative revenue cycle solution sits on top of practice management software and reviews all claims for potential rejection issues prior to submission (e.g., lifted <30-day collections rate to 90%+ following implementation)
- Liberty Billing Software: Assist community pharmacies, enhance patient care, improve patient safety, and increase profitability
- Velos Clinical Trials Management System (CTMS): Simplifies the management of the entire clinical research portfolio



Positioned for the Future

- Three (3) new doctors signed to join the Practice – two (2) will start practicing in mid-2024 and one (1) committed to start practicing in mid-2025
 - Current physician-owners are collectively focused on recruiting new talent to fill critical patient care roles and meet the growth demands
- Explore all future organic geographic expansion opportunities (more docs more opportunities)
- Continued professionalization of Practice and buildout of necessary infrastructure for continued future growth
 - Targeted payor negotiations for managed Medicaid population
 - Pursue all outreach opportunities
 - Explore all new service line opportunities
 - Targeted partnership discussions with Blue Cross Blue Shield to create a Value Based Care Model with dual-sided risk



Mission

Provide patients with world-class, comprehensive cancer care and personalized treatment plans in a compassionate and trusting environment close to home.