



SERVIAM™
CARE NETWORK



2023 Public Benefit Corporation Report

Letter from the Chairman



This past year, I often found comfort and inspiration in the verses of Constantine Cavafy’s “Ithaka,” a poignant reminder of the journey that we, at Serviam, are embarked upon. The poem begins, “As you set out for Ithaka hope the voyage is a long one, full of adventure, full of discovery.”

In 2023, our journey indeed was full of adventure and discovery. It marked a transformative phase, a testament to our resilience in overcoming challenges, acquiring invaluable lessons, and attaining significant achievements. This annual report stands as a narrative of our commitment to purpose and values, and an expression of gratitude to our stakeholders for their unwavering support and trust in us and our mission. To each of you, I extend my deepest thanks.

Serviam was created to be a century-long company with a steadfast commitment to the long-term view of our business. As you read these pages, you’ll witness the manifestation of one of our core beliefs—“If you want to go far, go together.”

Our network membership increased from 15 to 35 members, a remarkable surge of 133%, and it continues to grow. Four strategic partnerships were forged with Curana Health, EdgeHill Venture Partners, WelcomeHome Software, and Accushield elevating our capabilities to offer new and innovative services and solutions. Two groundbreaking ventures were launched: one in Virginia, fostering a coalition of senior living operators and care providers in a value-based care relationship, and a purpose-built diagnostic laboratory focusing on senior living operators and their residents.

As we look ahead to 2024, I am confident that we have laid a solid foundation and envisioned a path for even greater growth and impact in the coming year. Our strategic roadmap holds more bold initiatives set to launch, serving our stakeholders and fortifying our role and reputation as leaders in the senior living industry.

In closing, I trust this report accomplishes three objectives. First, to provide you with insight into how we relentlessly pursue our purpose of being in service to how America cares for seniors. Second, to inspire and motivate you to join us in creating a transformative wellness model of care for the growing aging population, knowing that one day you will be a part of this population. And third, to touch your heart.

With heartfelt gratitude and optimism,

A handwritten signature in black ink that reads "Ron".

Ron K. Barger
Chairman

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Serviam Care Network, P.B.C. Board of Directors' 2023 Benefit Corporation Act Statement

The Board of Directors of Serviam Care Network, P.B.C. prepared the following statement pursuant to the requirements of Title 8, Chapter 1, subchapter XV, Section 366 of the Delaware Code, otherwise known as the Delaware Public Benefit Corporations Act:

“It is the opinion of the board of directors of Serviam Care Network, P.B.C. that the public benefit corporation succeeded in pursuing its general public benefit purpose in all material respects for the period from January 1, 2023 through December 31, 2023.

Serviam Care Network, P.B.C. Board of Directors

Ron K. Barger, *Chairman*

Tim Donnelly

Doug Duncan

Andy Eby

David Perry

Mark Price

2023 Measurement Standards

Public Benefit Corporations (PBCs) have measurement standards for several reasons. These companies, unlike traditional corporations, are legally required to balance profit-making with a specified public benefit or mission. The measurement standards serve a few crucial purposes:

- **Accountability:** Measurement standards demonstrate they are fulfilling their stated public benefit purpose.
- **Comparison and Benchmarking:** Measurement standards allows PBCs to compare their performance against established benchmarks.
- **Legal Compliance:** Measurement standards provide a clear framework to evaluate whether they are meeting the requirements outlined in their charter or under state-specific laws governing PBCs.
- **Building Trust:** Measurement standards contribute to building trust and credibility with stakeholders.

Under Delaware law, the Board of Directors of the PBC sets the measurement standards based on the company's stated public benefit purpose outlined in its charter or articles of incorporation. The company establishes metrics and guidelines to track its progress towards achieving these goals. The Board ultimately determines if the company is meeting its measurement standards and thus, fulfilling its public benefit purpose.

How Serviam's Purpose Relates to the 2023 P.B.C. Standards

Serviam's purpose "to be in service to the transformation of how America cares for seniors" has gained tremendous momentum in 2023. A growing group of Senior Living operators and their caregivers want a voice before the government determines and defines 2030 Value-Based Care (VBC) industry requirements. Many industry leaders recognize Serviam Care Network's hyper-focus on VBC and are listening to its Thought Leaders, joining its movement, and collaborating with other aligned operators like never before.

Serviam Care Network's Board of Directors adopted 2023 standards to measure the corporation's progress and determine whether or not it is achieving its purpose. The standards listed below were approved by the board as objective and factual data to assess Serviam's success in meeting its objectives and promoting its public benefit.

- Communities/operators using the VIA Platform (HigherPath Operating System™ and Contact Center)
- Increase in Serviam Care Network Membership
- Conversations and Interactions with Seniors and Families through VIA Contact Center
- Serviam Thought Leadership Opportunities
- Seniors Impacted by Serviam Services
 - Number of residents in Network Membership
 - Number of residents in communities using VIA Platform
 - Number of seniors served by Serviam Diagnostics Laboratory
 - Number of seniors served by Serviam Pharmacy
 - Number of seniors in communities in the Value-Based Care Alliance of Virginia

This report addresses each of the abovementioned standards.



Value-Based Care Alliance

The Value-Based Care Alliance strategy is the organization's crown jewel. VBC, as defined by Serviam, involves delivering proactive healthcare for seniors with economic incentives for key stakeholders providing care or services with improved outcomes. By the year 2030, the Centers for Medicare and Medicaid Services will compel seniors and primary care providers to operate within VBC contracts.

What Serviam knows from the development and implementation of other healthcare government standards is that most requirements are primarily written from the top down. Serviam and its members want to provide expertise to influence the regulations in conjunction with the federal government. Serviam's focus on value-based care and its amassment of operators has generated a movement. Serviam VBC Alliance is bringing the operator's voice forward at this critical time for the industry.

Serviam is positioned to be a leader in value-based care. Alan Fairbanks, a co-founder of Serviam Care Network, joined the company on August 1, 2023. He is President of Serviam Care Alliance and is leading this initiative.

"Our alliance strategy is giving the opportunity to individual operators to access value-based care," states Fairbanks. "Operators want a voice at the table and we are making that happen."

Its solution will provide the following services for participants of the Alliance:

- Onboarding, training, and ongoing support of VBC method
- Contracts with payors, medical group practices and participating technology and service providers
- Implementation and coordinated support of the above applicable technologies and services
- Access to shared savings and incentive dollars

Establishing state-based alliances to support the administration of VBC, providing senior living-specific diagnostic and pharmacy services, and offering procurement savings are steps established in 2023 that are taking Serviam Care Network into its purpose-driven future.

A Promising Impact of the Nation's First Ever Value-Based Care Alliance

Greg Corns, VP of Value-Based Care Alliance of Virginia



A national senior living operator with a large presence in Virginia was seeking significant changes in the way they operate and manage the lives of their residents. They support independent

living, assisted living and memory care with 22 locations across the state of Virginia.

"They know value-based care is that opportunity to bring care coordination to the resident right where they live, however,

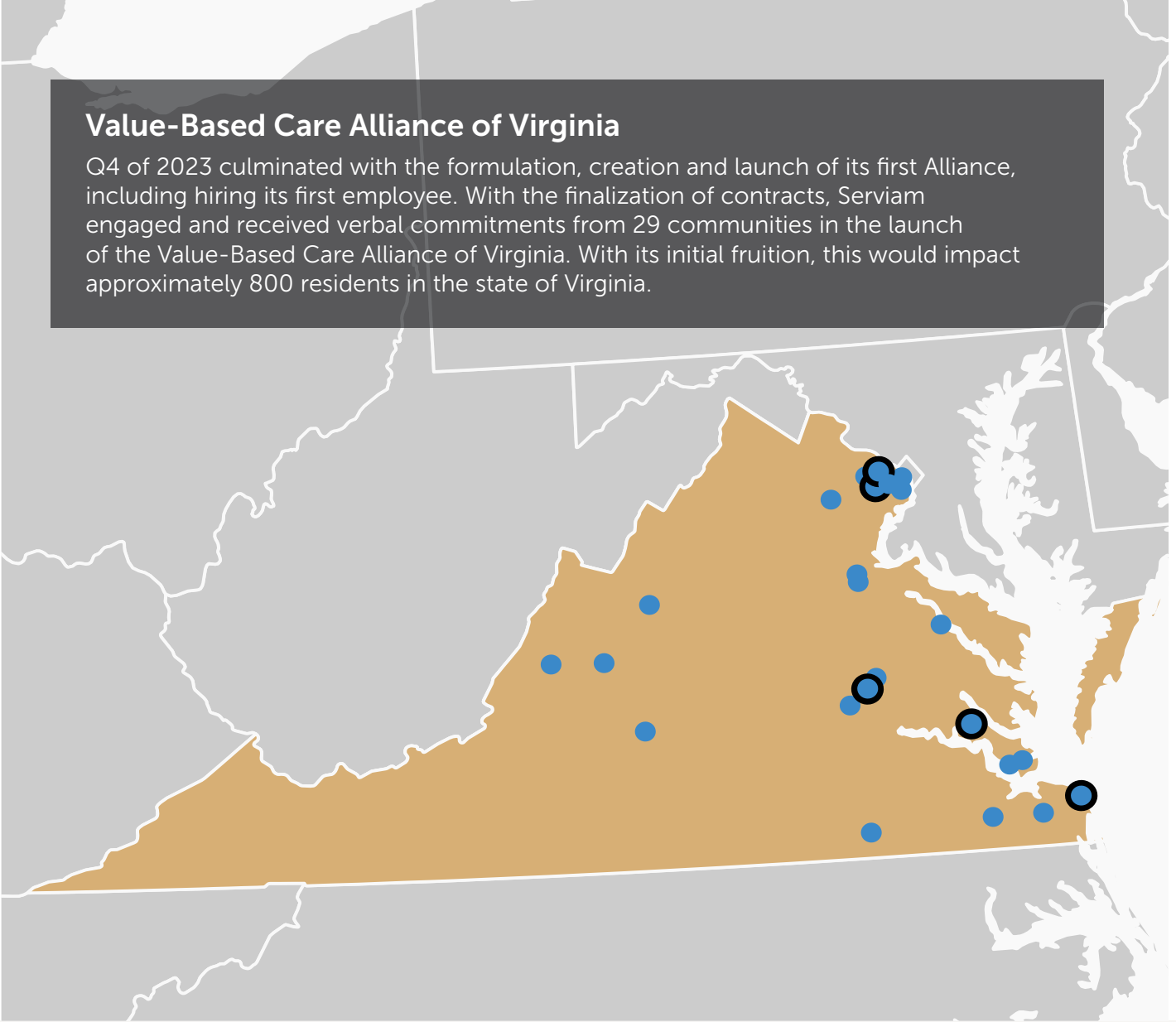
implementing the method is another matter," shared Greg Corns, Vice President of Value-Based Care Alliance of Virginia.

This operator could see that this bigger picture concept of bringing a bolder care option directly to the resident was key to positive change. This idea of providing collaborative care right where the resident lives struck particularly close to home for this provider.

"The operator was a former Humana employee who saw first-hand what a challenge it was to connect seniors with their many healthcare providers. He told me one of the biggest obstacles they faced was the inability to reach

Value-Based Care Alliance of Virginia

Q4 of 2023 culminated with the formulation, creation and launch of its first Alliance, including hiring its first employee. With the finalization of contracts, Serviam engaged and received verbal commitments from 29 communities in the launch of the Value-Based Care Alliance of Virginia. With its initial fruition, this would impact approximately 800 residents in the state of Virginia.



residents to schedule appointments to the tune of 40%. That's a lot of seniors falling through the cracks!"

With a captured audience living in their communities, the Virginia operator realized this unique opportunity could substantially improve health outcomes, extend length of stay, and create happier residents as an amenity that was much better for residents and could differentiate them from the competition. Corns said, "They understood the bigger picture and that's what empowered their decision to engage with Serviam's Value-Based Care Alliance."

Serviam Core Value: **See the Elephant**

We see an interconnected world holistically. This mindset endows thinking that is big, bold and different, and it empowers us to challenge the status quo.



Serviam Services

Serviam Care Network established three new lines of service in 2023: Serviam Diagnostics Laboratory, Serviam Pharmacy, and Serviam Procurement. This industry-specific and VBC focused strategy is to provide consistent quality of service in a more simplistic way that offers financial benefit to Network Members.

Serviam Diagnostics

In 2023, Serviam Diagnostics made significant progress with its first centralized laboratory based in Chicago. Serviam established space, hired employees, and in Q4 received the necessary CLIA license for operation. Lab equipment completed calibration and testing, and a phlebotomy partner was established. This is purpose-built for senior living providers who want dependable and accurate results, advanced molecular technology, an easy collection process, and actionable insights. Senior living providers also want a lab that will unlock a new, more proactive form of healthcare designed for value-based care. The focus in 2023 was setting the foundation to launch the lab with 7 operators in the queue for 2024.



Meet Brian Sears

Serviam Diagnostics
VP of Sales and Operations

Serviam is proud to have Brian Sears leading the Diagnostics initiative. Built by industry veterans who pioneered one of the country's largest clinical diagnostic laboratories, our team is now channeling decades of expertise into revolutionizing senior living diagnostics.

Serviam Pharmacy

Serviam's newly established regional, long-term care pharmacy is up and running in two Iowa locations, and so far, it has served 4,500 seniors. Two more pharmacies are on course to open in New Jersey and Oregon. This is purpose-built for senior living providers who need reliable, accurate pharmacy services to reduce medication errors, delayed delivery, dangerous drug interactions, increased rehospitalizations, adverse health events, lost data, and extra administration burdens for your caregivers.

Serviam Procurement

Serviam's dedicated procurement specialists make it easy for operators to achieve savings by renegotiating common community contracts. In 2023, about a third of Serviam's Network Membership took advantage of Serviam's Procurement Services. The team achieved cost reduction of as much as 22% on various contracts for medical supplies, cable service, transportation, and other miscellaneous contracts.

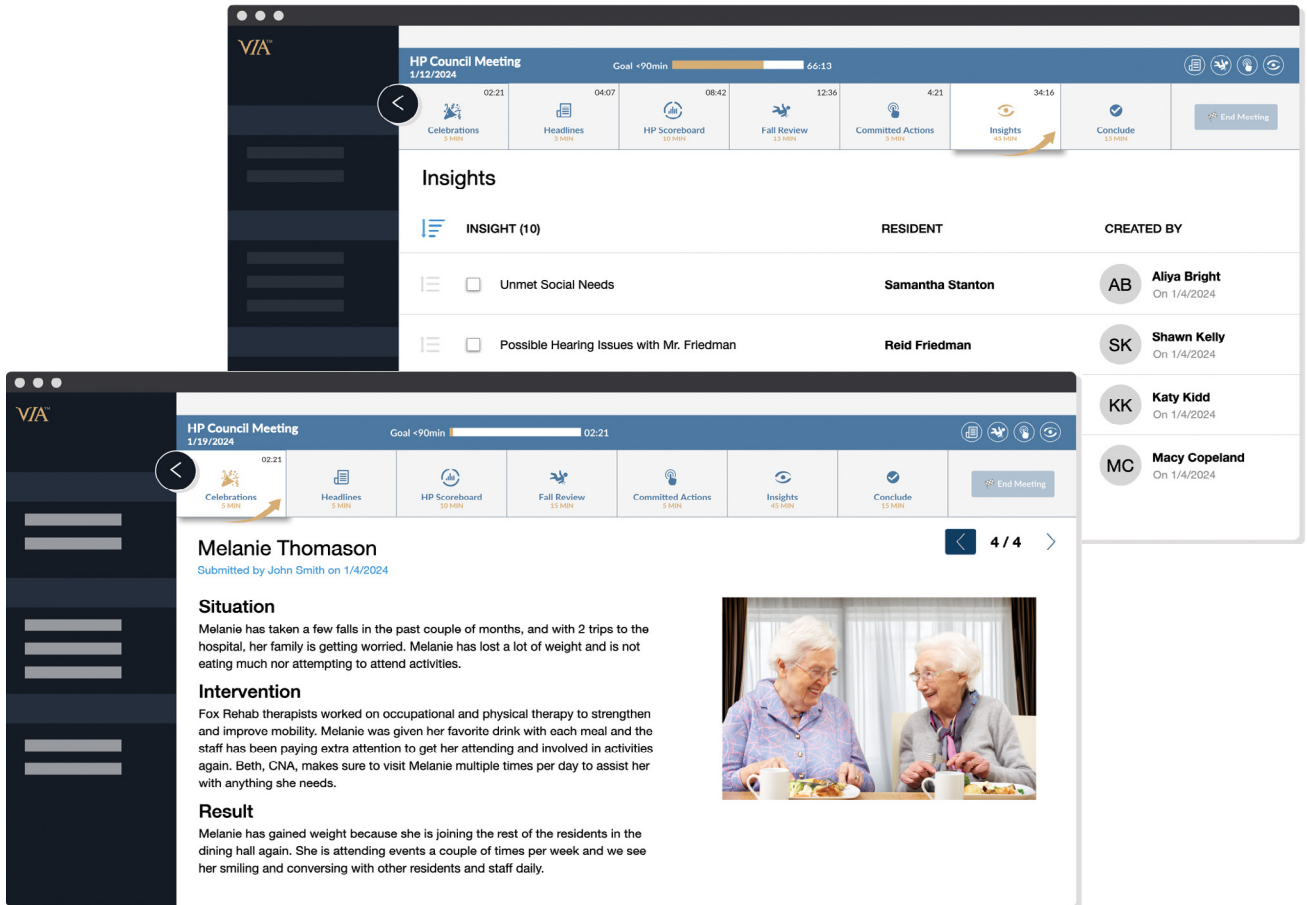
4,500+
seniors served by
Serviam Pharmacy in 2023

~1/3
of Serviam's Network
Members took advantage of
procurement services in 2023

CLIA
Certified
license approved for Serviam
Diagnostics' laboratory



Technology



VIA's HigherPath Operating System Platform

This dynamic technology is designed specifically for the value-based care model in senior living and is the first of its kind in the industry. It allows a centralized data location for each care team conducting coordination of care. This comprehensive technology is core to achieving success in the value-based care model.

Data in each resident's record is shared with their team of various providers so a multi-disciplinary intervention can be implemented on a resident's care plan. The goal is to produce better health outcomes which is accomplished through team Council Meetings. The Council Meetings occur when caregivers and providers collaborate to consider and prioritize action

steps needed to return a resident to a happier, healthier and longer life.

HPOS Platform features include:

- Community Celebrations
- Community Headlines
- Resident Scoreboard
- Fall Review
- Meeting Summary
- Committed Actions
- Insights
- Resource Hub
- Communities Reporting and Analytics (*in progress*)
- Third-Party Data (*in progress*)

Why Senior Living Needs the HigherPath Operating System

Kelly Keefe, Chief Product Experience and Innovation Officer



I'm a nurse, and care coordination meetings have been a staple in healthcare forever. It's a core concept of patient care. What's been missing is the transparent communication

system designed specifically for all the caregivers as they work to provide healthier outcomes for each resident. It's also needed, frankly, to hold all team members accountable by assuring the necessary steps and required activities for the resident are completed.

This technology has never existed in the senior living marketplace! Serviam's HigherPath Operating System provides the structure for meetings, incorporates data surrounding the senior, helps caregivers prioritize which residents need more discussion, what interventions need to happen and why.

Most importantly, it helps the care team understand actions to be taken BEFORE there is physical evidence that the resident is distressed.

The ultimate goal is to provide a much better experience for families and those caring for their seniors so nothing in the senior's care is overlooked. We, and most healthcare providers, believe by surrounding the senior with proactive care they can live a longer, healthier, better quality of life along a higher path!

At Serviam Care Network, we believe all of those care providers deserve intelligent yet simple technology to do their jobs most effectively and efficiently. We are excited to offer this first-of-its-kind technology and will never settle until it has the necessary features to support caregivers as they continue to improve health outcomes for seniors.

Serviam Core Value: **Never Settle**

We are mindful about the quality of who we are, what we do, and how we serve. We do this through a commitment to exceptional execution, continuous curiosity, learning, and improvement.

HigherPath Success Stories

Bickford Senior Living caregivers in more than 50 communities have embraced the multi-disciplinary intervention method better known at Serviam as the HigherPath. This Never Settle approach is changing the lives of residents and their families. Michelle Adam, Bickford's Vice President of Health and Wellness, says the results are staggering.

"We have story after story, celebration after celebration, all across these communities that this multi-disciplined approach is working," Adam shares with enthusiasm. "When we take this proactive team approach with doctors, caregivers, rehab teams, secondary providers—everybody working together, residents live happier, healthier and longer."

Adam shared multiple stories about residents who developed significant life changes in physical or emotional health then returned to a higher path with the care team method. Here are three examples:



Lois

After several health challenges, Lois seemed to have lost interest in living. She stayed in bed, had no strength to walk, refused to eat, and lost interest in any social interaction. The HigherPath team administered more occupational and physical therapy and nutrition intervention, including Lois' favorite banana smoothies, with more visits from Curana Health. They discovered that Lois couldn't hear, so a PockeTalker Amplifier significantly helped her better communicate. In three months, Lois gained weight, was walking with a walker, even taking the bus with friends for a night of her favorite game, Bingo! Lois is definitely back on the HigherPath!

Sue

When Sue lost her husband Gene after 60 years of marriage, her grief was crushing, and she isolated in her room. She stopped taking care of herself and her body knew it. The HigherPath team brought in Fox Rehabilitation. Curana's nurse practitioner worked with Bickford's nursing team on other ways to improve Sue's physical health. Chaplain Cheryl met with her one-on-one to work through her spiritual needs. Bickford residents who had lost their spouse came together to encourage Sue to keep going. Within a few months of hard work, Sue is actively back participating in her community. She knows she will never be the same without Gene. She also knows she would never have gotten through her grief and its physical ramifications without the HigherPath approach.





Ben

One day, Ben was on the golf course with his buddies. The next, a devastating diagnosis of brain cancer left him unresponsive in the hospital. His family turned to Bickford for help. The HigherPath approach was immediately implemented, and after four months of proper healthcare, rehab, and nutrition, Ben was out of his wheelchair using a walker. Even better,

he was enjoying family activities and zipping around on the golf cart in the sunshine with his friends. Ben continues to rehab, setting goals and making gains. It has truly taken the entire team to focus on Ben's journey to reach the HigherPath—a gift to Ben and his family and friends.

According to Michelle Adam, the next steps for Bickford and the HigherPath approach is educating the industry with the data they've collected. Bickford plans to use the data to produce better predictive information so residents can stay on the HigherPath. Bickford will be one of the first providers to implement Serviam's HigherPath Operating System to support their efforts to have more residents who are happier, healthier and who live longer lives.

Network Members

Serviam's Network Membership in 2023 grew by 133% from 15 to 35 Members. These operators and C-suite executives believe in our purpose and what we can do better together. They embrace this proverb at Serviam: If you want to go fast, go alone. If you want to go far, go together.

Through focused cohorts and various Serviam Network Member events, these high-profile operators meet to share experiences, needs, and data. They discuss topics such as HR and staffing, how sales and marketing play a role in value-based care, and the needs of those on the executive level to successfully continue to provide the care and environment residents and families need and employees want. No longer proprietary, there is overwhelming evidence these Network Members embrace a collaborative spirit for the greater good of the industry and each stakeholder in it.

833

communities

47

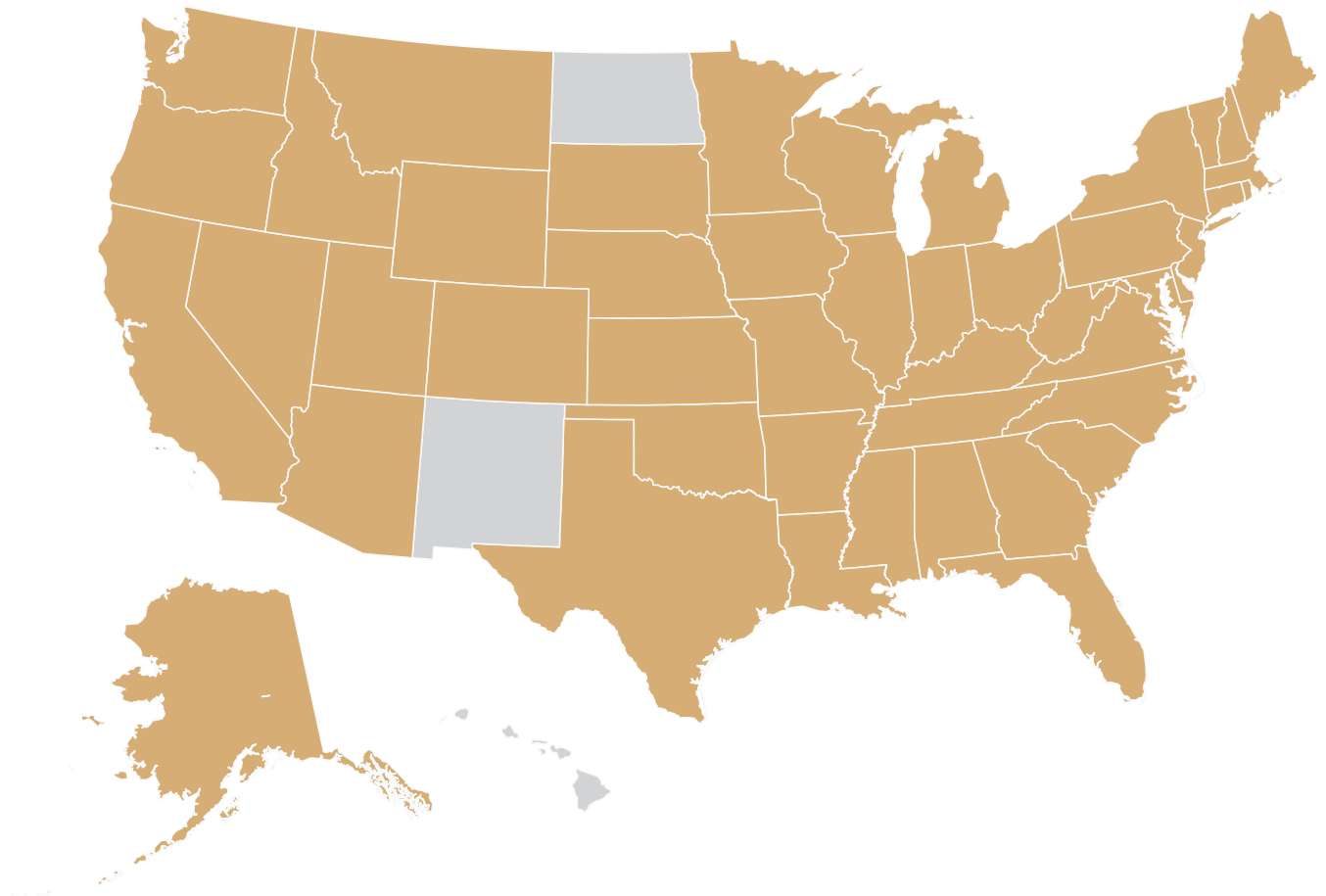
states + D.C.

92k+

seniors

↑133%

increase in membership
in 2023



Intensified Passion for the Purpose

Shannon Riberdy, Senior VP of Operations, Bickford Senior Living



In an industry where senior living operators habitually keep their data private, something different is happening among Serviam's Network Members. The C-suite executives

are finding exceptional value by aligning with other operators who also lead with unapologetic purpose.

"I've been surprised by the willingness and openness of all the Network Members, and a true sense of collaboration," reflects Shannon Riberdy, Bickford's Senior VP of Operations. She is one of the newest executives to join Serviam's group of trusted operators, and their executive teams, with a shared goal to improve health outcomes of their residents.

"COVID-19 forced our industry to put aside our usual differences and worries around occupancy and unit rates. It provided us with an opportunity to rally together because ultimately we all want the same thing—to take care of our seniors and our employees."

Serviam created a Network Membership of operators seeking trusted advice and

camaraderie from other like-minded operators. Instead of seeing each other as competitors, they are now turning to each other for advice.

"This Network Membership has provided a space where we have strengthened trust in one another, sharing best practices. In fact, Bickford has adopted some of those best practices which has had an impact on our financial bottom line."

Riberdy says she's witnessed an intensified passion among Bickford's Family Members (caregivers) after incorporating micro changes to their resident care plans shared among Network Members. Due to those adjustments, the team surrounding each resident's care plan can collectively influence and improve outcomes for their residents.

"The HigherPath method is the tool we now use to execute value-based care for our residents. That, and streamlining our pharmacy and lab services better serves the resident and their caregivers in each community."

According to Riberdy, the integrity and values of the Serviam Care Network leadership is noticeable. "Serviam's leaders definitely talk the talk and walk the walk. Their purpose-driven qualities have operators gravitating toward this organization and its Network Membership."

Serviam Core Value: **Unapologetically Purpose Driven**

Called by our purpose to impact lives, we journey with relentless resolve and resilience to lead change. We succeed.

Thought Leadership

In 2023, Serviam's Value-Based Care model received a significant amount of attention and a great deal of respect. More than ever, the industry stakeholders are in full discussion about value-based care standards and requirements coming in 2030, and Serviam executives are being invited to the table as strategists and teachers. Serviam Care Network is now building an ecosystem of relevant services, useful technology, and beneficial alliances to support the senior living industry as it grapples with what's to come in six years.

The coalition of Serviam Network Members has helped to evangelize Serviam's purpose and solutions as an industry movement. Five Serviam Thought Leaders presented on 16 senior living stages across the nation in 2023, speaking at 14 conferences to 1,400+ people.

Serviam's 35 Network Members and a few other providers attended private meetings about the Value-Based Care Alliance of Virginia, Serviam Services and the HigherPath Operating System. Those providers represented 19,750+ seniors.

Serviam pushed 'send' on three press releases to an audience of 47 million people regarding impressive industry news: the Serviam Care Network and Curana Health partnership, Serviam's first Value-Based Care Alliance in Virginia, and the newly developed cooperative with WelcomeHome. Each information dispatch advanced the work of Serviam Care Network to generate even more momentum to the movement.

29 speaking engagements

1,400+
people in attendance

media exposure
47M+
audience

Revolutionizing Senior Living with Value-Based Care: A Servant's Heart Approach

Rachel Keller, Director of Marketing



At the SMASH Conference, Serviam led an insightful panel on integrating VBC into senior living. This session featured industry experts like our own Kelly Keefe and our

partner Amy Kaszak from Curana Health, who highlighted VBC's role in enhancing senior living communities through

personalized and preventative care. While this approach has been present in skilled nursing for some time, they discussed its benefits on other care levels. The VBC personalized care model can improve resident satisfaction and cost efficiency.

Jessi Weldon from Primrose Retirement Communities and Amy Silva-Magalhaes from The Bristol Assisted Living emphasized VBC's alignment with a holistic, resident-centered approach. Their insights shed light



on how this approach can open new revenue opportunities, provide a competitive advantage for sales teams, reduce hospitalizations, and increase resident retention.

The panel concluded with key strategies for implementing VBC, underlining the need for data-driven methods and collaborative relationships between providers and payors. This initiative reflects Serviam's commitment to our core value of a "Servant's Heart," ensuring residents' well-being is always our top priority.

Serviam Core Value: **Servant's Heart**

Inspired by our purpose, we put the needs of others before our own. Through heart led service, we express this purpose to the world.



Conversations That Impact Seniors Through VIA Contact Center

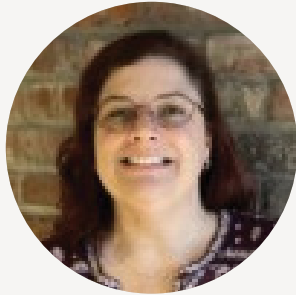
VIA Contact Center (VCC) Advocates are typically the first point of contact connecting seniors and families to operators and resources in the industry. In 2023, Serviam Advocates represented 17 brands and 193 different communities. These highly-trained Advocates give community sales teams a greater opportunity for success. As an extension of the community, the Advocates obtained top speed-to-lead for 100% of inquiries, worked a disciplined and proven contact plan with calls, email and text, covered 12+ hours a day / 7 days a week, and they passed along detailed notes as if the community had the initial conversation.

58,628
conversations with
seniors and families by
VIA Contact Center

963,098
interactions with
seniors and families by
VIA Contact Center

VCC Advocate Takes Caller from Overwhelmed to Relieved

Julie, VIA Contact Center Advocate



VCC Advocates specialize in anticipating the needs of the senior, their families, and their client communities—simultaneously thinking of all three. In a recent VCC call from a family member, Advocate Julie worked empathically and intentionally with an overwhelmed adult child trying to find care for her father.

“Sadly, her dad had Parkinson’s and her mother became addicted to opioids after a major health event,” shared Julie. This devastated woman was working full-time, trying to take care of her parents, plus she wanted to travel in the following few days to see her son before he was deployed overseas. She was going through it!”

With calm, clear communication, and thorough questions, Julie got the information and transferred the detailed data over to the community so the woman didn’t have to repeat the whole scenario, then set up an immediate call and tour at the community with their sales team. The caller ended the conversation with obvious relief, and great appreciation, looking forward to a potential solution in a couple of days. What she didn’t know was that she was on the receiving end of Omotenashi.

Serviam Core Value: **Omotenashi**

We anticipate, by intention and attention, the needs of others even before they are aware. In responding to those needs, our service exceeds expectations.



Join the movement | Learn more at [Serviam.org](https://serviam.org)

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