

# State of Nevada: May Board Meeting



*May 2026*

***CONFIDENTIAL***

# Agenda

- 01** Carrum Overview
- 02** Executive Summary
- 03** Engagement Results
- 04** Expansion Opportunities
- 05** Plan Design Changes



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# Your Carrum Team



**Alex Brochu**  
Client Success Manager



**Kathryn Laughlin**  
Director, Client Success



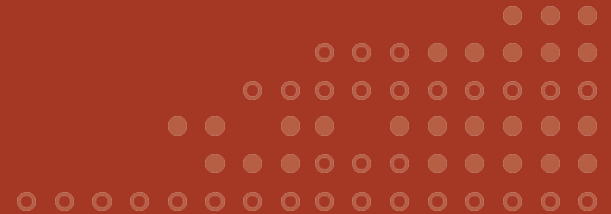
**Alex Wynne**  
Sr. Director, Commercial Partnerships



**Alyssa Ferrera**  
Client Success Associate

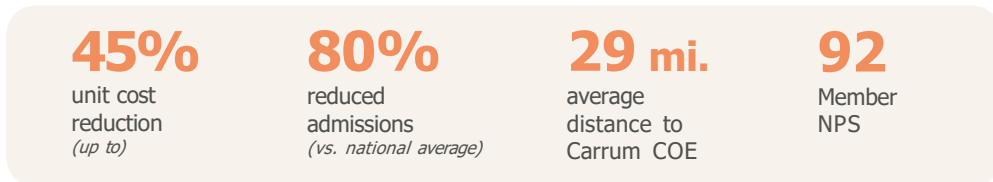
# 01

# Carrum Overview



# One-stop solution for premier specialty care

Connecting your members to the highest quality, most appropriate care.



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# True value-based care model

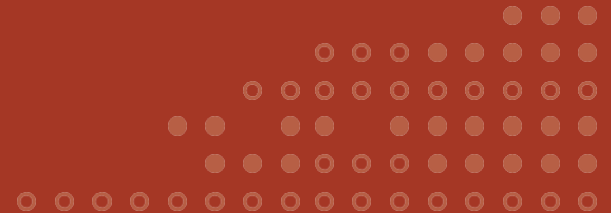
*All-inclusive prospective bundles with provider-held warranties*



- 1 Aligns provider incentives
- 2 Accountability throughout entire patient journey
- 3 Patients get the best care pathway

# 02

# Executive Summary



# PEBP Partnership Executive Summary: 7/1/24 - 5/15/26

## RESULTS

2,208

Registrations

109

Completed Consults and Surgeries

87

PEBP NPS Score

12.1%

Conversion Rate

8.4%

Utilization Rate

1.4%

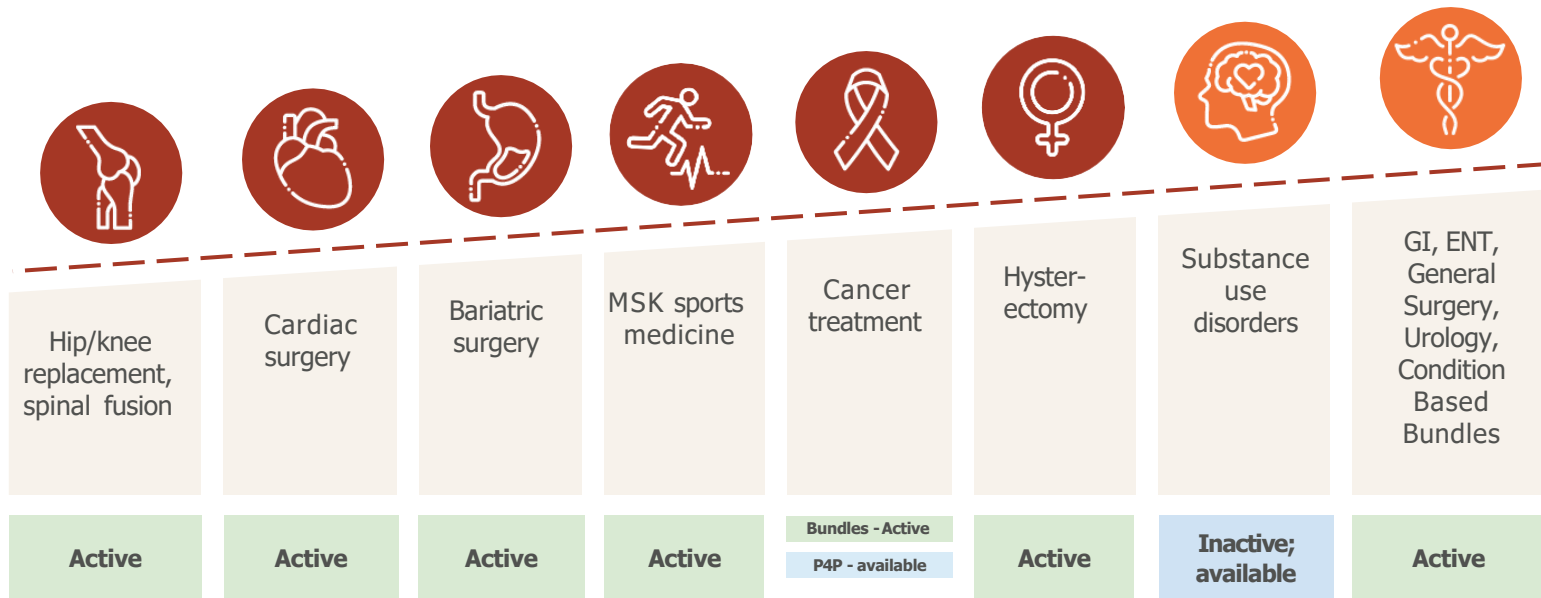
Complication Rate

"Lily has been so super fantastic to work with! I felt like I could tell her anything and we became friends... Truly, she is an asset, and **I couldn't have made it through without her**. She laughed with me, got mad with me and for me, she cried with me and listened to all of my blubbering stories of divine signs showing me I was being seen! She was calm when I wasn't and allowed me the time to vent and peacefully put it away.

Thank you to Lily for being my soundboard, my therapist, my advocate and most of all, for being that calm, cool, and collected voice on the other end of the phone cheering me on. She is amazing and **I'd love to have a pocket full of Lily's!**"

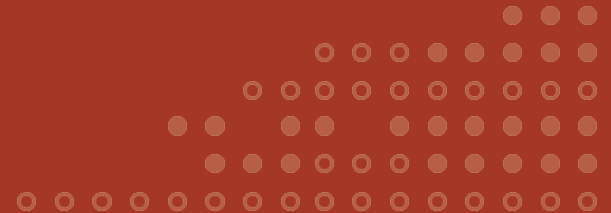
**Cancer patient**  
City of Hope

# Pushing the envelope in bundled payments



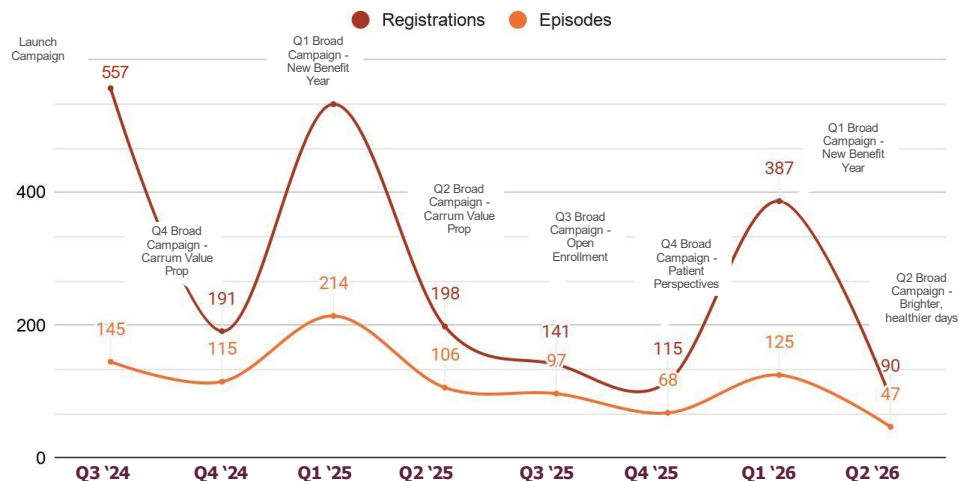
# 03

# Engagement Results



# Broad Member Campaign Insights

Registrations & Episodes - Broad Campaign Deployments



29.6%

Avg. Open Rate Across Lifetime Broad Campaigns

In line with Carrum's Voluntary BoB

15.2%

Avg. Click-Through Rate Across Lifetime Broad Campaigns

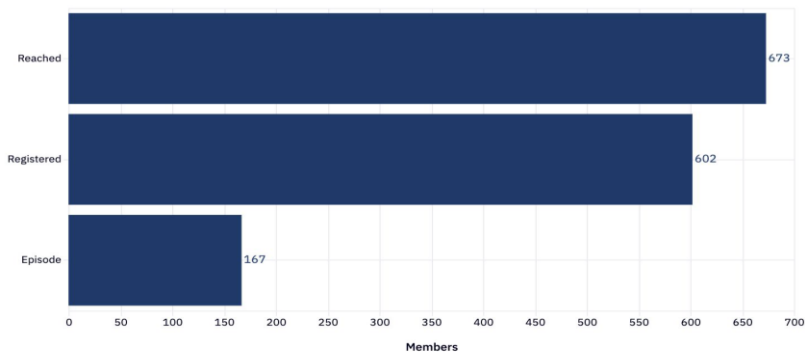
4.6x higher compared to Carrum's Voluntary BoB



- Utilization:** Reg→Episode conversion is rising structurally as cohorts mature. Members who registered earlier in the program now have time to convert to surgical episodes, and they're doing so at industry-leading rates.
- Campaign Performance:** Roughly 6 in 10 PEBP registrations happened within 24 hours of a broad-email click, highlighting the role broad-email outreach continues to play in driving member engagement. Broad email campaigns contributed to ~1,531 registrations (✓69.2% of total registrations), while open and click-through rates have remained consistent across quarters since launch.
- Top 5 Service Line Categories:** Bariatric, MSK, Oncology, Gynecology, Cardiac

# Automated Program Performance Highlights

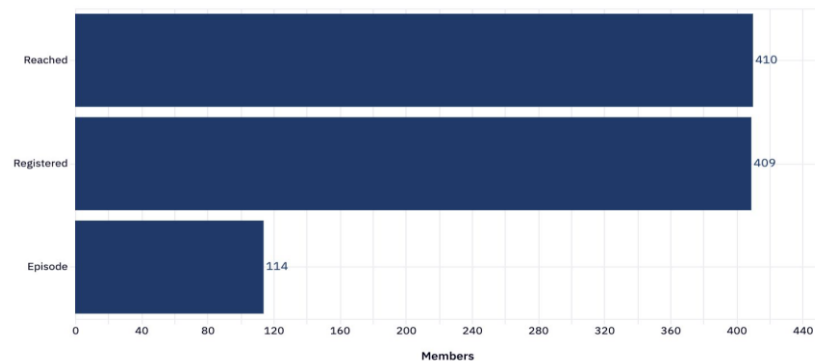
## Geo-Targeting



### Key Takeaways

- **Communications drive action:** Nearly 9 in 10 geo recipients (89.4%) registered with Carrum, reinforcing that localized, relevant messaging resonates strongly.
- **Bariatric, MSK and Oncology are top drivers:** Each service line accounts for 16–20% of geo episodes, indicating broad engagement across service lines.

## New Member Awareness



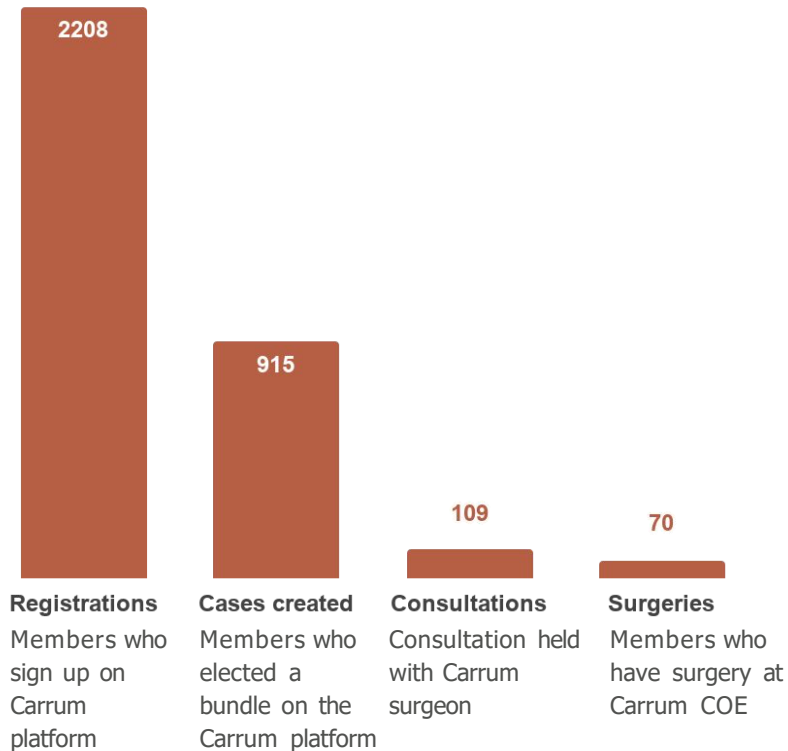
### Key Takeaways

- **Near-perfect registration follow-through:** Effectively every new hire (409 of 410) who received the welcome email went on to register with Carrum.
- **~28% reached-to-episode conversion:** 410 new hires reached, 114 went on to create an episode of care.

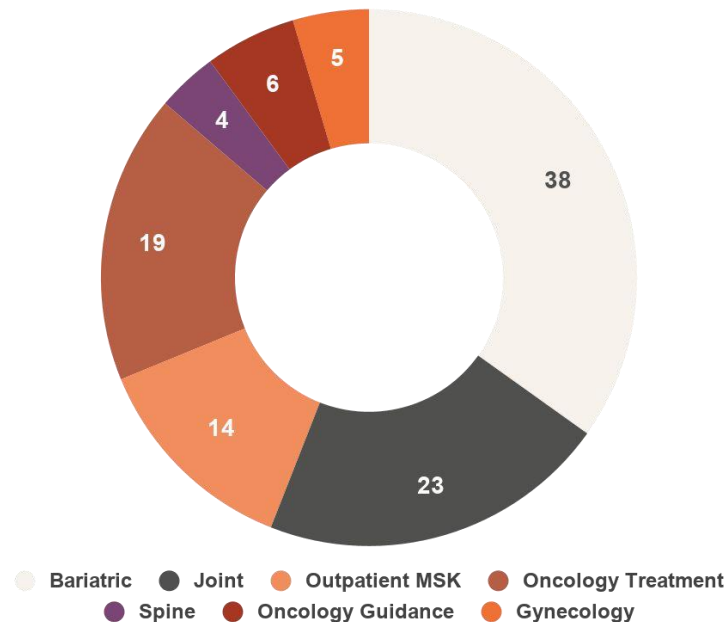
# PEBP Member Engagement

Date range 7/1/24 ↗ 5/15/26

## MEMBER ENGAGEMENT



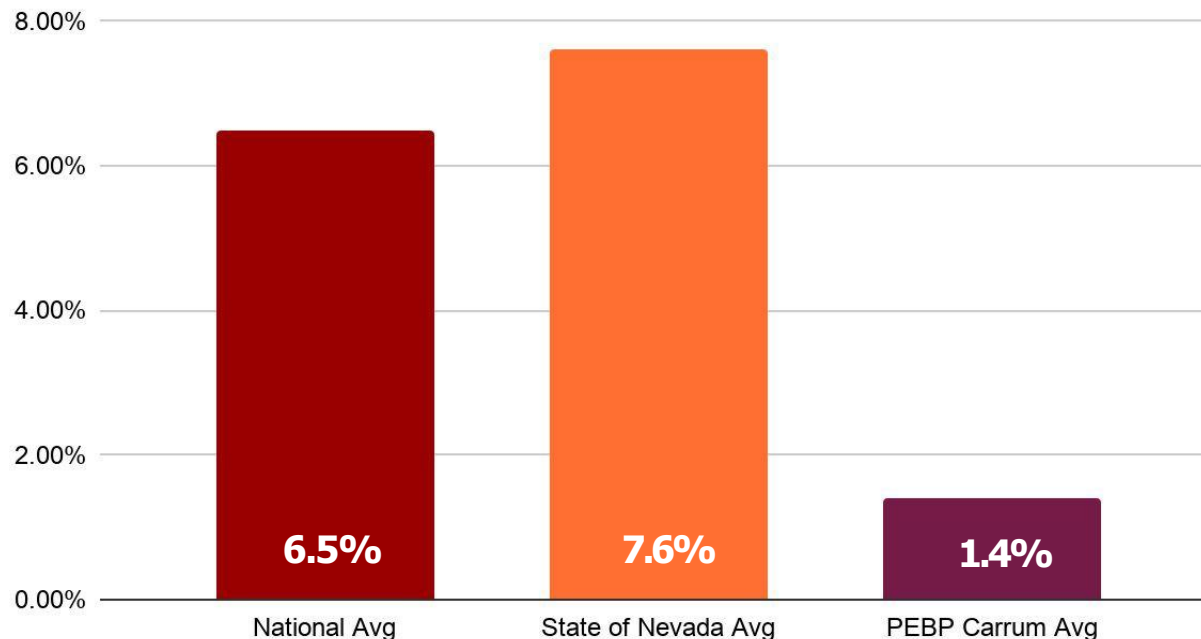
## CONSULT & SURGERY TYPES



# Surgeon-level evaluation for PEBP

Carrum provides high quality care to PEBP members

## Claims Based Complication Rate



\*Based on Carrum's set of available Medicare + Commercial claims data



# PEBP patient experiences at Carrum COEs

“

**My experience at North Vista Hospital was truly amazing.** The team was highly skilled, and the operation ran like a well-oiled machine. Everyone made me feel safe and cared for throughout the process. Both the surgeon and anesthesiologist took their time to speak with me, answer all my questions, and ensure I was comfortable.

After the surgery, the nursing team was nothing short of exceptional.

**The center of excellence and the overall experience with my surgeon exceeded all expectations.**

## Bariatric

North Vista Hospital

“

The experience with my surgeon, his amazing staff, and the hospital was all top notch.

**This [experience] was way better than I ever imagined!**

## Bariatric

North Vista Hospital

“

I can't thank Dr Crovetti and his team enough for excellent treatment and caring throughout my process.

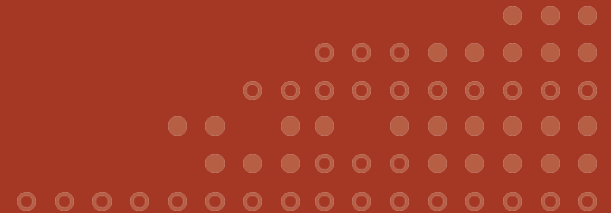
**I felt very well treated in my most painful moments,** and trustful and confident of the job that he had done in my hip and his team. What an excellent team!!! Bravo to them, great job and well done!  
**Definitely highly recommend.**

## Hip replacement

Crovetti Orthopaedics & Sports Medicine

# 04

# Expansion Opportunities



# What is unique about Carrum's Cancer Treatment program?

## CENTERS OF EXCELLENCE NETWORK

*Ultra-curated network of the highest quality providers and facilities*

- **50+ quality metrics evaluated:** focus on evidence-based guideline compliance and pathways, appropriateness of care & treatment-related readmissions
- Includes both NCI-designated centers and community oncology centers

## VALUE-BASED PAYMENTS (Providers bear risk)

*All providers contracted and incentivized to provide high-quality, cost-effective care*

- **Treatment Bundles:** All-in rate for a treatment episode, including cost of therapeutics and related complications
- **NEW: Pay for Performance:** 10% penalty if quality and patient satisfaction criteria not met for non-bundled treatments

# Holistic treatment coverage for all cancer types

## Expert review and treatment planning

Diagnostic review and treatment plan development

- In-person assessment: review of medical records/pathology
- Additional testing as needed
- Evidence-based treatment planning

## Treatment

All modalities covered regardless of tumor type / stage

- Excision surgery
- Chemotherapy
- Radiation
- Related imaging, labs
- Symptom management
- Palliative care

## Wraparound services

Representative “whole-person” care at Carrum COEs

- Nutrition
- Behavioral health
- Integrative medicine
- Caregiver support
- Survivorship support



*Support throughout from dedicated Oncology-Trained Nurses*

# 30M<sup>✓</sup> U.S. Employees

Currently struggle with substance use disorders

1<sup>in</sup> 6

U.S. working  
adults 18<sup>✓</sup>

40%

Severe / moderate  
need  
comprehensive  
treatment







Sources:

1. [Substance Abuse and Mental Health Services Administration \(SAMHSA\) annual 2024 survey](#)
2. [U.S. Census Bureau, Employment status of the civilian population by sex and age.](#); U.S. Bureau of Labor Statistics, 9.25



# Substance Use Treatment

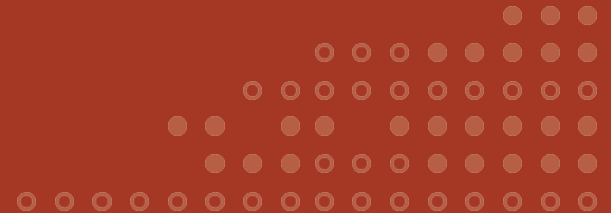
## Comprehensive value-based care treatment

-  **Highest-quality treatment options**  
End to end for successful outcomes and recovery
-  **Rapid access to a nationwide network**  
Referrals in 24 hours, treatment commences within 36
-  **Pre-negotiated rates and VBC for savings**  
Bundled pricing reduces costs up to 30% vs market price
-  **Dedicated clinical navigators**  
White glove guidance and ecosystem integration

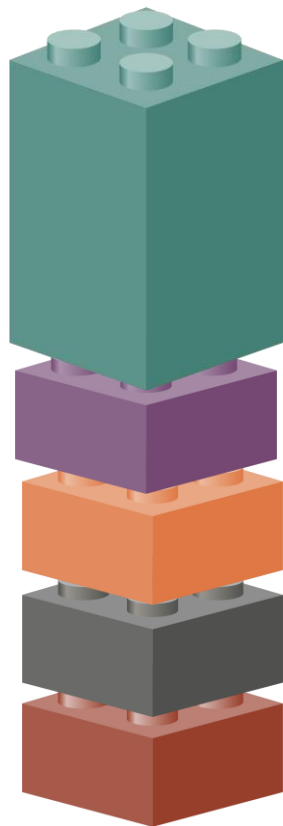
**Alcohol + Opioids + Cannabis + Stimulants + Sedatives**

# 05

# Plan Design Changes



# Combine all elements to maximize engagement



## Plan Design

✓(Carum Best Practice)  
4X utilization

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## Broad and Precision Marketing

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## Ecosystem Referrals

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\$0 patient cost share

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## Access

Part of  
PEBP's  
program  
to date

# Greatly improve cost savings



**91%**  
of PEBP members live  
within 50 miles of a  
Carrum COE

only impacts

**6** out of  
**1,000**  
members



delivers

Up to <sup>\*</sup>  
**4x**  
cost savings and  
member usage



\*Estimated cost savings; may vary by client

# Transitioning to VoluntaryFlex—Customer case study

## BACKGROUND

Major U.S. airline

- 16K employees (concentrations in FL, NY, and Boston)
- Carrum Health partner since 2023

## CHALLENGES

Experienced high claims costs, with majority of employees in the Northeast.

- Second opinion services unsuccessful in the past
- Groups are collectively bargained; would like broad network access

## SOLUTION

Transitioned to 1 VoluntaryFlex service line to start: bariatrics

	YEAR ONE	YEAR TWO <i>with VFlex</i>	
<b>BARIATRICS UTILIZATION</b>	9%	93%	↑ 620%
<b>BARIATRIC SURGERIES</b> <i>through Carrum</i>	3	31	↑ 930%
<b>TOTAL SAVINGS</b>	\$382 <sub>K</sub> <sup>1</sup>	\$962 <sub>K</sub> <sup>2</sup>	↑ 152%

## ADDITIONAL WINS:

- Strong member NPS of 84 in year 2, even with VoluntaryFlex
- Maintained surgery avoidance rate of 25%



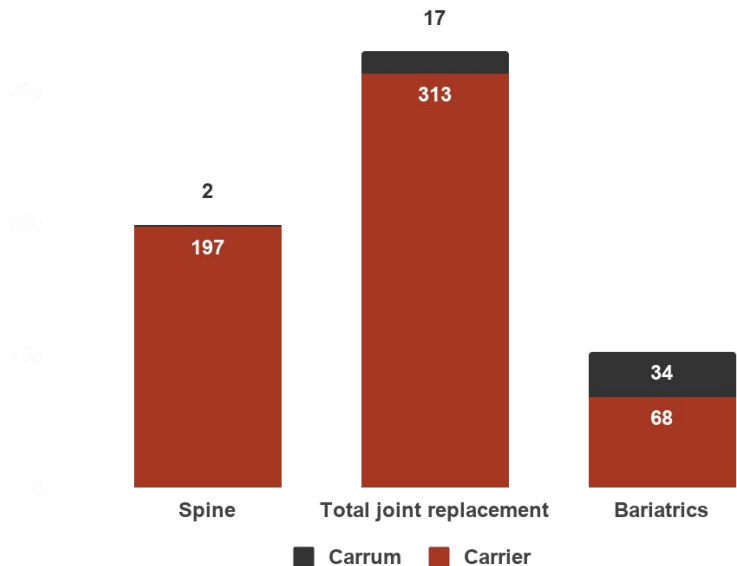
<sup>1</sup>Breakdown Year 1: \$31K bundle savings; \$351K surgery avoidance

<sup>2</sup>Breakdown year 2: \$352K bundle savings; \$610K surgery avoidance

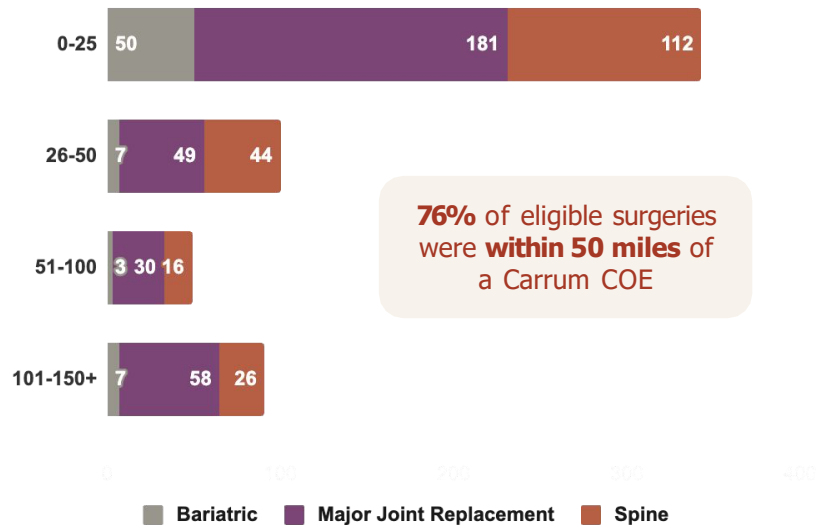
# Opportunity for increased utilization

Date range 7/1/24 - 5/15/26

## CARRUM ELIGIBLE SURGERIES<sup>X</sup>



## ELIGIBLE MEMBERS' DISTANCE TO COE



76% of eligible surgeries were **within 50 miles** of a Carrum COE



<sup>X</sup>Based on State of Nevada claims data

## Carrum as the preferred provider for select procedures

- Positioned as an approach to containing premium increases
- Opportunity to increase plan savings
- Steerage already in place for total joint and spine procedures through UMR Utilization Management
- No disruption to member experience as it exists today
- Members are most likely getting care outside of the benefit at Carrum COE's today
- Empathetic exceptions process



# PEBP patient experience with Carrum care team

“

**I am beyond grateful for the exceptional service I received** from Hannah, an integral part of Carrum's health care concierge team. From the very beginning, she made the entire process of arranging my gastric sleeve surgery seamless and stress-free. Hannah provided expert recommendations for top-tier surgeons, and **I truly believe I was paired with the best.** The surgeon's skill and precision were evident, and **the entire experience was far better than I could have imagined.** **Bariatric**

North Vista Hospital

“

Hannah was wonderful! She isn't allowed to take time off and leave me with anyone else. 😊

**Bariatric**

North Vista Hospital

“

Jordan was my perfect agent who held my hand and walked me all the way through this process in a easy and clear way. **She made me feel confident and trustful in my process** of my hip replacement. She always responded timely to all my questions and also asked me if I had concerns so she could clarify my concerns. She had a great attitude and paid attention to details. She was very patient all the way through this process. I will speak highly about how kind and respectful a person that Jordan is. She was simply an angel through this process!! **Thank you from the bottom of my heart Jordan!**

**Hip replacement**

Crovetti Orthopaedics & Sports  
Medicine

# Thank you

*We can provide dedicated, in-depth sessions on our quality evaluation methodology, savings methodology, or geo-access methodology upon request.*

**Alex Brochu**

[abrochu@carrumhealth.com](mailto:abrochu@carrumhealth.com)