

Our Year in Review and Vision Ahead

Cedar's Journey to Solving
Healthcare's Affordability Crisis



To the Cedar community—

Americans are paying more for care than ever before. The average deductible has tripled in the last decade¹, pushing millions into medical debt and creating a frustrating, fragmented financial experience. Yet healthcare providers have no systematic way to measure or improve how their patients navigate these growing financial burdens.

Cedar is changing this paradigm. We started with a simple belief: Paying medical bills should be as easy as making online purchases. That vision helped us revolutionize medical billing for nearly 50 million patients. But that's not enough.

Today we're committed to tackling healthcare affordability at its core. We're the only platform that unifies every element of the patient's financial journey—from insurance discovery and HSA activation to personalized payment and assistance solutions like Medicaid enrollment. This comprehensive approach means we're uniquely positioned to address affordability and define excellence in patient financial experience.

Generative AI is accelerating this vision. Our platform serves as a personal financial guide that meets patients where they are; through an omnichannel approach, we're providing instant answers about deductibles, explaining complex charges, and matching patients with tailored affordability programs, without any of the fear and stress that comes with navigating phone calls and jargon-filled paperwork. And through advanced analytics, we help providers understand and optimize every aspect of their patients' financial journey, establishing clear benchmarks for success.

The impact is significant. Our expanding ecosystem of partnerships is creating a powerful network effect that benefits both patients and providers. We're proving that combining empathetic technology with comprehensive affordability solutions and data-driven insights can transform the healthcare financial experience.

Building a truly comprehensive affordability solution isn't possible without our talented team, and I'm immensely grateful for the expertise, hard work, and commitment of our Cedarians. This is more than innovation or rolling out a new set of features. It's about fulfilling our fundamental promise that every patient should have a clear, personalized path to pay for care. Thank you for joining us in this mission.

Sincerely,



Florian Otto, MD
CEO and Co-founder, Cedar

Table of contents

04 Our mission

06 Our evolution

13 Our impact

20 Our community

25 Our vision

Our mission

Our mission at Cedar is to empower us all to easily and affordably pursue the care we need

As patient responsibility increases, the financial experience matters more than ever. Healthcare billing now plays a central role in shaping patient health, as well as satisfaction, loyalty, and overall experience. Not only have four in 10 patients² delayed medical treatment due to payment concerns—but they also will switch providers if they've had a bad billing experience³.

To fulfill our mission, Cedar has spent the past eight years building a powerful ecosystem that connects patients, providers, payers, and financial institutions. Because we know that a better patient financial experience is no longer a nice-to-have, but a prerequisite to better health.

IN 2024, CEDAR

Engaged with more than

17 million patients⁴

across 940 million patient touchpoints⁵—in all 50 states

Processed

\$3 billion

in patient payments⁶

Worked with

49 healthcare providers

to power a better patient financial experience

Our evolution

Our work at Cedar extends far beyond balance sheets and into the realm of people's real lives

Every decision we make has the potential to impact healthcare accessibility, affordability, and effectiveness.

While we're proud of our roots as a patient engagement, billing, and collections platform—with results that speak for themselves—we've recognized the need to evolve.

Among the millions of patients that Cedar serves today, a small but material portion have bills over \$10,000. Our data shows that, on average, uninsured patients now account for nearly 40% of providers' total patient responsibility⁷. For these patients, the issue is not simply about making payments; it is a matter of affordability.

To fulfill our mission, we recognized the need to expand our ecosystem to curate support for patients struggling with healthcare costs.

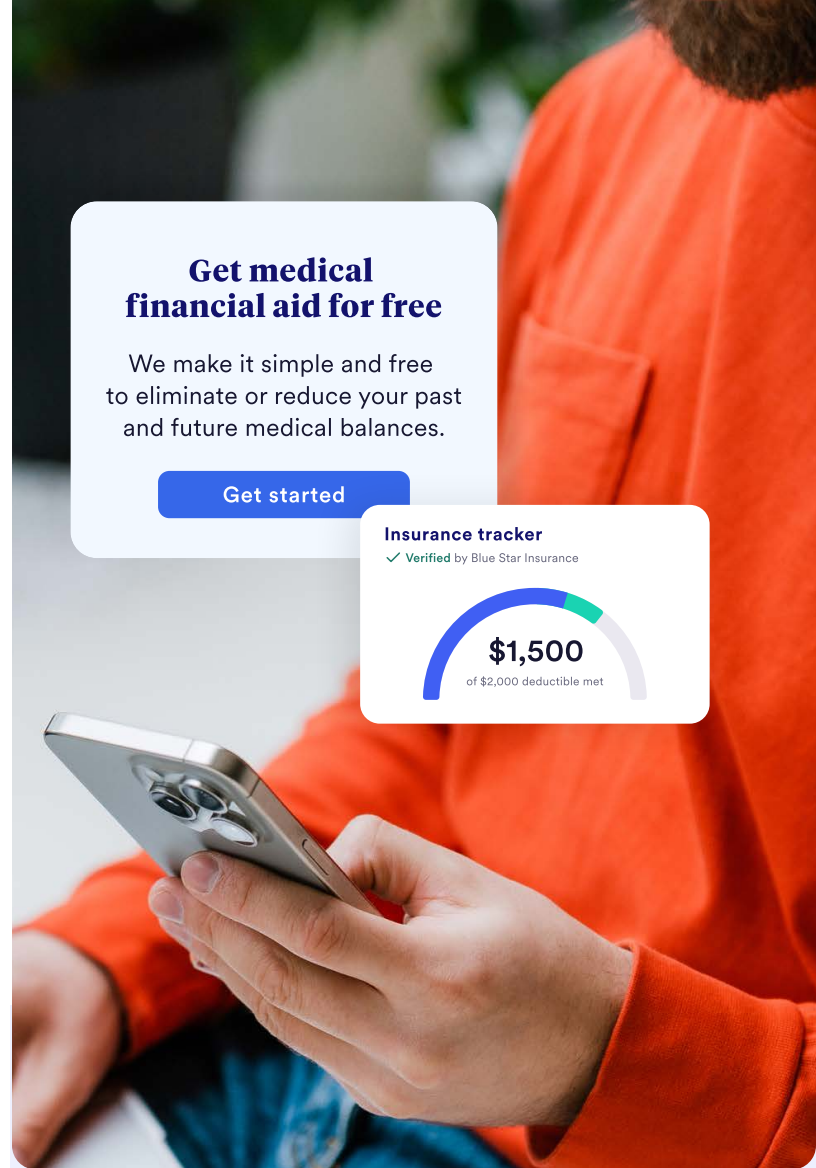
— In 2024 we expanded our ecosystem to address affordability challenges at their root by integrating with HSA providers, pharmaceutical copay assistance, and Medicaid enrollment services—unlocking untapped funding sources for patients.

Affordability pathways

Our intelligent matching engine uncovers new funding sources and affordability pathways that patients may not have realized were available.

These new affordability pathways include technology-enabled applications for Medicaid enrollment with 50 state agencies, access to provider charity care programs, and pharmaceutical copay assistance. Through direct connections to HSA providers, including the nation's largest HSA custodian HealthEquity, and insights from 250+ payers, we're helping patients understand and use their existing accounts and funds to make healthcare more affordable. In 2025, we're focused on investing in access to ACA coverage and Medicare Advantage supplemental benefits—as well as providing easier access to relevant foundations and grants.

Having this level of connectivity to hundreds of different data sources means that the complexity of matching and connecting patients with affordability solutions has grown exponentially harder. Fortunately, the recent advancements in GenerativeAI offer an unprecedented opportunity to scale Cedar's ability to match patients with the right affordability solutions for their needs.



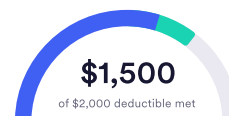
Get medical financial aid for free

We make it simple and free to eliminate or reduce your past and future medical balances.

Get started

Insurance tracker

✓ Verified by Blue Star Insurance



HELPING PATIENTS NAVIGATE AFFORDABILITY BY UNLOCKING FUNDING

Results from our alpha client demonstrate the potential of empowering eligible patients to get Medicaid coverage and reducing out-of-pocket responsibility for vulnerable populations.

71%

of patients who viewed the financial assistance page clicked "Get Started" and began the screening process⁸

96%

patient satisfaction⁹

Automation

Cedar's engagement innovations shaped the industry. Now we're doing the same with AI, from virtual agents to machine learning-powered discounts.

With a focus on automation across three horizons—self-service, conversational AI, and staff efficiency—we introduced Generative AI into our platform with [Cedar Support](#). With AI-enabled live voice agents, AI-powered chat, and an LLM-powered help center, we're combining automation tools with empathetic services to radically improve healthcare contact center operations.

For decades, the solution to rising call volumes has been hiring more staff, which is a costly approach that doesn't address the root cause. And importantly, patients are often calling with common questions that could be answered through self-service.

Questions about insurance, like "I thought I had coverage for this?" or "How does a deductible work again?" These are all questions that can be answered instantly with the right technology—and *the right data powering it.*





We've already gained confidence in a path to 30% call volume reduction through digital self-service and AI-enabled agents. Our customers will soon be able to offer a personal financial concierge to guide patients through billing questions across any channel: online portal, chat, or phone.

Importantly, our AI is trained on both provider and payer data. As we continue to optimize our models, and deepen partnerships with industry leaders like [Google Cloud](#), we'll be investing further in thoughtfully and securely embedding AI to boost patient self-service and staff efficiency.



Cedar Support

AUTOMATE WORK, SIMPLIFY MANAGEMENT OF CALLS AND CHAT, AND HELP PATIENTS SELF-SERVE

At the [2024 HLTH Conference](#), we officially launched Cedar Support, our new AI-enabled solution designed to optimize patient financial engagement, make your teams more efficient, and improve the efficacy of your call center and collections operations.

Let us show you what our AI can do for you with a [custom automation assessment](#).

Personalized digital engagement

There is no single magic wand that delivers our results. We've cultivated our outcomes through continuous iteration and micro-optimization.

Our approach to partnership and speed to innovation are what sets us apart. Gone are the days of one-size-fits-none policies; we're ushering in a new era of truly personalized engagement. We have thousands of patient archetypes that guide personalized outreach, which allows us to tailor when, how, and what we communicate. And by shifting away from traditional, rigid dunning cycles, our intelligent matching engine works collaboratively with patients to establish flexible, personalized arrangements, such as payment plans or discounts. This approach not only benefits patients but also improves financial outcomes for healthcare providers.



We're engaging patients in the way they want to be engaged in the first place, and can now respond quickly when those preferences change."

BRETT JUSTICE
Chief Strategy Officer
AnMed

MEETING PATIENTS WHERE THEY ARE

89%

average patient satisfaction¹⁰

5.5 million

discounts offered to patients in 2024¹¹

Hi Cam,

ABC Health recently provided care to you or your loved ones.

The bill for our services is now ready to be paid.

[View bill details](#)

We understand the challenges of paying medical bills and would like to offer a discount.

 Total bill amount	\$1,000.00
Discount offered	-\$300.00
Discounted total	\$700.00

2024

Cedar by the numbers

17M

patients engaged

Offered

5.5M

discounts
to patients

Insights from

250+

payers that clearly
explain insurance
benefits

“Very grateful for the
discount and low
monthly payments.

I’m scared of going to
the doctor because of
the cost, but this
experience made me
feel better about it.”

- REAL PATIENT FEEDBACK

Average patient
satisfaction

89%

\$3B

in patient payments
processed

Technology-enabled
applications with

50

state agencies for
Medicaid enrollment

Partnered with

49

healthcare providers

Our impact

At Cedar, we help providers measure, prioritize, and enhance the patient financial experience—leading to real improvements in patient outcomes and the bottom line

The billing experience now dictates whether patients pay their bills, return to providers, and seek care to begin with. That’s why market leaders turn to Cedar for our unique ability to help solve the problem of disjointed financial experiences that are all too common in healthcare.

By making even modest improvements to this experience, healthcare providers can significantly build trust and foster loyalty with their patients. Our approach focuses on delivering consumer-grade patient experiences as a means to meet a diverse array of client priorities—from increasing patient payments to reducing no-show appointments.

DELIVERING REAL BUSINESS IMPACT

\$30M
increase
in patient
payments¹²



96%
digital self-
service
payments¹³



11%
reduction
in patient
no-shows¹⁴



89%
patient satisfaction
score with the
billing process¹⁵



Guiding patients to action

Cedar connects with patients at the right time and place, delivering the right message before and after care.

MEDIAN DIGITAL PAYMENT RATE

50%
without
Cedar Pay¹⁶

81%
with
Cedar Pay¹⁷

SPOTLIGHT ON PAYMENT PLANS

Payment plans often get a bad rap. But Cedar's ability to engage patients digitally and connect them with flexible payment plans is a key driver of superior performance. We know that payment plans help patients resolve their bills and keep them out of bad debt.

90% median payment plan collection rate¹⁸

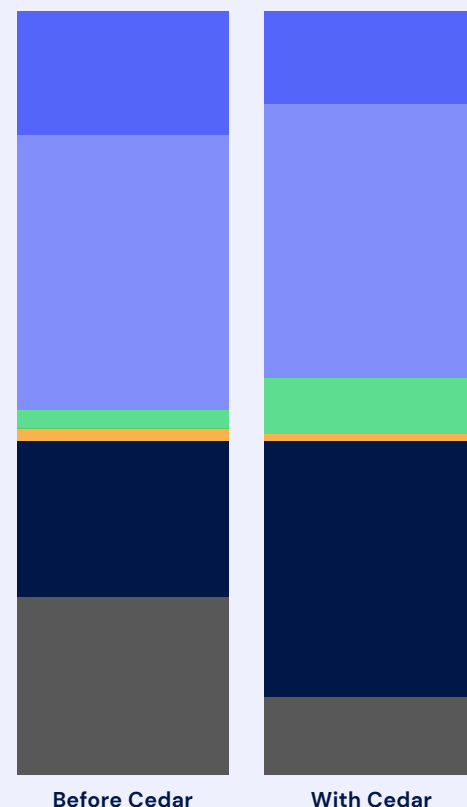
87% overall patient satisfaction reported for patients on payment plans¹⁹

46% of payments on bills greater than \$3,000 are from payment plans²⁰

The Proof is in the Payments

Anyone can claim a 20-30% patient payment lift. The real experts show exactly how they do it.

How Cedar drove a \$15M+ patient payment lift in one year at an Epic health system²¹



■ Bad debt write-offs ■ Payment plan
■ Adjustments/discounts ■ Digital
■ Bad debt agency ■ Non-digital

MEET OUR

Client partners



RYAN HILDEBRAND
Senior Director, System
Innovation and Project
Management



“

Working with Cedar over the past two years has not only transformed the patient financial experience at LCMC Health—it has also elevated my growth as a leader. **Cedar’s innovative, patient-centered solutions have empowered me to drive meaningful change within our organization**, improving both patient satisfaction and operational efficiency.”



LYNN VAN HOUTEN
Vice President,
Revenue Cycle Services



“

Working with Cedar has enhanced my team’s ability to leverage technology to improve financial engagement strategies, fostering professional growth and a deeper understanding of patient-centered revenue cycle management. The ability to utilize Cedar’s platform to drive increased collections while maintaining above-average patient satisfaction rates is **a win for both the patients and the clients we serve**, demonstrating the impact of innovation in healthcare.”

PFX Benchmarks

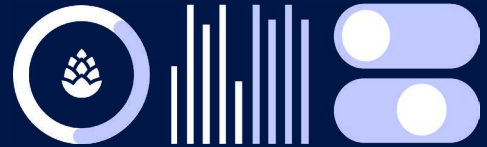
Finally, a way to measure what a “good” financial experience looks like.

Providers often struggle to define a “good” financial experience. Without a universal standard, they’re left in the dark about whether they’re truly meeting patient and organizational needs. [Cedar’s PFX Benchmarks](#) offer healthcare’s first objective measure of the patient financial experience.

Unlike traditional metrics focused on collections or EHR feature adoption, Cedar’s PFX Benchmarks capture the financial and human impact of the patient financial experience, such as the number of patient complaints or digital payment rates. Since launching at the [2024 HFMA Annual Conference](#), Cedar has completed assessments for 42 providers, helping them prioritize investments, measure impact, and celebrate successes.

• [Want to get benchmarked?](#)

[Learn how to participate.](#)



Measuring what matters

Assessing Digital Adoption

- + Digital Payment Rate
- + Self Service Check-in Rate

Assessing Patient-Centric Operations

- + Outstanding Patient Balance Ratio
- + Patient Liability Resolution Efficiency Rate
- + Patient-Friendly Collection Ratio
- + No Show Rate

Assessing Flexibility

- + Payment Plan Rate
- + Outstanding Payment Plan Rate
- + Payment Plan Recovery Rate
- + Self-Pay Digital Insurance Submissions

IN ACTION

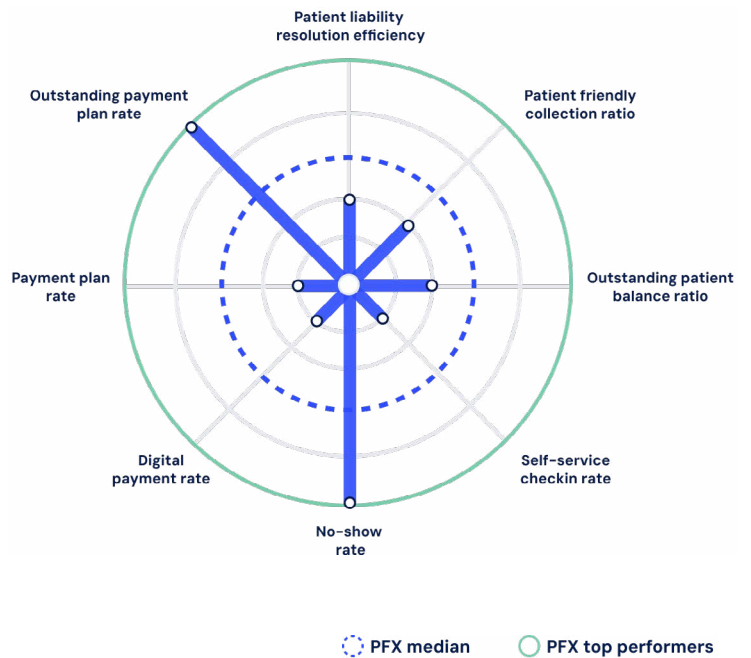
PFX Benchmarks

Cedar is addressing the knowledge gap that exists in patient financial performance.

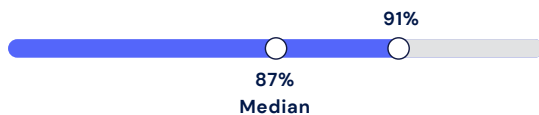
Digital Payments

An Academic Medical Center with Epic MyChart wanted to leverage Cedar's PFX Benchmarks to help make the business case for further investment in the patient financial experience. Looking at the metrics—in one holistic graph—helped the organization identify where their investments were paying off, and where they should focus future efforts.

Despite optimizing MyChart, the health system had a digital payment rate of just 40%. Looking at our PFX Benchmarks revealed that comparable leading health systems were collecting 85% of their payments digitally. This benchmark helped make the business case that there was a significant opportunity to invest in the digital payment experience.



Payment Plans



One client saw their overall collection rate jump 20% after implementing Cedar, with an impressive 91% collection rate for patients on payment plans. Leveraging Cedar's data analytics and insights, the client identified this high-performing segment and chose to optimize payment plans further, connecting more invoices to flexible payment options.



Actionable insights like these empower revenue cycle and finance teams to develop targeted strategies that enhance collections and improve forecast accuracy—all while ensuring affordability for patients.

An award-winning place to work

Consistently recognized as one of the best workplaces in the country, we've been able to hire top-tier talent to further our vision of a connected healthcare system that empowers our clients to treat financial health as effectively as physical health.

100+

Cedarians onboarded since January 1, 2024

385+

team members, with deep healthcare and revenue cycle expertise

In-house data science, AI, and revenue cycle experts

amazon

Spotify

Google

HURON

“

At Cedar, we're not just building a product—we're solving a real human problem. Healthcare billing can be overwhelming and confusing, so we're dedicated to making it simpler and less stressful for patients. By using smart design and data, we help people understand their medical expenses without feeling lost or anxious. Our goal isn't just about processing bills; it's about giving patients the confidence to manage their healthcare finances with clarity and ease.”

AMY STILLMAN
Vice President, Product Design

Our community

Cedar fosters intimate networking opportunities, timely discussions, and memorable social experiences

In 2024, we brought industry leaders together to ideate around new opportunities to drive transformation within the patient financial experience—advancing important conversations around tackling the root cause of affordability issues.

We also celebrated individuals and healthcare organizations who are making strides to improve healthcare accessibility and affordability, and strengthen the digital healthcare ecosystem.



CEO Council

At our retreat in Hilton Head, South Carolina, we gathered 40 CEOs from leading provider organizations to reimagine the future of healthcare.

As history has shown us, periods of crisis are often followed by periods of opportunity for innovative leaders willing to challenge the status quo.

Through conversations and keynotes with former Governor of South Carolina David Beasley, Deputy Director of ARPA-H Susan Monarez, CEO of RUSH Omar Lateef, and many others, the overwhelming consensus was that it's time to shift from a strategy of recovery to one of growth as we emerge from the past few trying years for healthcare providers.



Financial Leadership Council

At our annual gathering in New York City, we convened 50 healthcare finance and revenue cycle leaders to discuss building an accessible, affordable, and sustainable healthcare future.

With a lineup of thought leaders from across industries, including Partner and Executive Chairman at Thrive Capital and former dean of Harvard Business School Nitin Nohria, Co-founder and Co-CEO of Public Leif Abraham, and Cravath partner and former FTC Commissioner Noah Phillips, the program addressed the wide-ranging topics impacting healthcare finance and revenue cycle, from the transformative power of artificial intelligence, to M&A market trends, to strategies for improving financial health for both providers and patients.



In 2024, we introduced the [Patient Financial Experience \(PFX\) Awards](#) to celebrate the individuals or teams who are committed to solving an end-to-end consumer problem: the fragmented patient financial experience.

They're the builders, connectors, visionaries, and dream teams who are helping patients easily and affordably pursue the care they need.



THE BUILDERS

Creators who are designing or building consumer-focused technology that empowers patients to resolve their bills.

Amy Levine

Hartford HealthCare

Jennifer Tryfon

Keck Medicine of USC



THE DREAM TEAM

A cohesive group that collaborates effectively and supports one another to drive the financial experience in healthcare forward.

Chris Pushor

ApolloMD

Joann Febus

ApolloMD



THE VISIONARIES

Thought leaders who are spearheading innovation that strengthens the patient financial experience.

Crystal Hart

AnMed

Danielle Taylor

St. Luke's

Dawn Davis

Novant Health



THE CONNECTORS

Collaborators bringing teams, platforms, and initiatives together, leading to better financial outcomes for providers and patients.

Sheena Reddy

Providence

Amber Gregory

Providence

Ciara Mathis

TeamHealth

Our vision



Cedar's vision is to enable providers to connect the healthcare system around patients, so paying for healthcare never compromises health

Together, we can create a future where financial strategies don't just boost the bottom line but truly make healthcare accessible for all.

A future where patients don't delay care due to costs, where providers thrive financially while fulfilling their mission, and where innovation drives both efficiency and compassion.

Cedar is the leading financial experience platform for healthcare providers who prioritize patients. We boost patient payments and loyalty by delivering a connected, consumer-grade financial experience that patients trust.

CEDAR ADVISORS

LINDA FINKEL	CEO, AVIA Health
CHRISTOPHER HUMMER	CEO, US Acute Care Solutions
TOMMY IBRAHIM	President and CEO, Sanford Health Plan
BRUCE LAWRENCE	Former President and CEO, INTEGRIS
DAVID LUBARSKY	President and CEO, Westchester Medical Center Health Network
LOU SHAPIRO	Former President and CEO, Hospital for Special Surgery
DAVID SHULKIN	9th Secretary, U.S. Department of Veterans Affairs

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TRISH DONOHUE	US Anesthesia Partners
FAZIE HARNEY	TeamHealth
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NICHOLE KERR	Sonora Quest Laboratories
AMY LEVINE	Hartford HealthCare
TENNILLE LIZARRAGA	ApolloMD
AUTUMN MALONEY	Florida Cancer Specialists & Research Institute
PRITEE SUBRAMANY	Highmark Health
APRIL YORK	Novant Health

 For more information, visit cedar.com and follow us on [LinkedIn](#).

Footnotes

¹ <https://crr.bc.edu/health-plan-deductibles-triple-in-10-years/>

² <https://news.gallup.com/poll/468053/record-high-put-off-medical-care-due-cost-2022.aspx>

³ www.cedar.com/hfes-2024

⁴ The number of unique guarantors with at least one assigned invoice from 1/1/24 – 12/31/24

⁵ Total communications sent by Cedar since 2017

⁶ Annualized payments processed as of November 2024

⁷ Based on the analysis of patient billing data across a sampling of Cedar health system clients from January 2023 – November 2024

⁸ Based on available Cedar-serviced alpha client patient data as of 12/23/24

⁹ Based on available Cedar-serviced alpha client patient data as of 12/23/24

¹⁰ Average patient satisfaction with payment from 1/1/24 – 12/31/24

¹¹ Total number of bill discounts offered to users from 1/1/24 – 12/31/24

¹² <https://www.cedar.com/novant-health/>

¹³ <https://www.cedar.com/talkiatry-case-study/>

¹⁴ <https://www.cedar.com/anmed-casestudy/>

¹⁵ <https://www.cedar.com/napa-case-study-increase-patient-payments/>

¹⁶ Median digital payment rates reported across [Cedar's PFX Benchmark](#) healthcare providers without Cedar Pay (2022 – 2024)

¹⁷ Median digital payment rates across healthcare providers with Cedar Pay for 2024

¹⁸ Median Cedar payment plan collection rate for 2024

¹⁹ Average patient satisfaction rating with payment plans for 2024

²⁰ Based on collections data for large invoices (\$3,000+) assigned to Cedar in 2023

²¹ Distribution of patient responsibility pre-Cedar Pay (December 2021 – July 2022) and post-Cedar Pay (December 2022 – July 2023) at an Epic EHR-based health system

