



Goodroot

Be Brave.
Be Bold.

Because Unaffordable
Healthcare is Unacceptable.

CULTURE BOOK 2023

“You all give me so much confidence that our 2023 plan will position us to accomplish our dreams.”



Mike Waterbury

Chief Executive Officer



I appreciate Goodroot giving me the opportunity and privilege to dedicate the 2023 Culture Book to my dad, Harrison Waterbury. As many of you know, my dad passed away in early January. I felt like it was fitting to dedicate this year's issue to him for two special reasons:

1. My dad loved our Culture Book. He would read it cover to cover and ask me questions about all of you and the businesses we create and accelerate together. As a glorified “bean counter” (accountant), he didn't fully grasp the meaning of it at first. But it served its purpose, and he was able to get to know all of you and witness the culture we created together.
2. Without my dad, Goodroot—and all the great work we are doing to reinvent healthcare—would simply not exist. He raised me and gave me all the support throughout my life to prepare for this opportunity. Secondly, and maybe something I did not realize until now, he is the driving force behind my brave and bold spirit and my unwavering drive to reach my goals and dreams. As my biggest fan, I always wanted to make him proud.

So, as I reflect on my dad's life and Goodroot's future, there are so many lessons to take away. My dad balanced his checkbook every single day. As we look at 2023 and beyond, it is critical to make sure the details of our business and key performance indicators are tracked and managed in that same way.

My dad struggled with a difficult disease, MDS (Myelodysplastic syndromes), and the healthcare system did not deliver very well for him in the end. He was blessed to have most of his care paid for by Medicare. But his experience motivates me to continue reinventing healthcare—one system at a time—so all Americans can get the care they deserve without going bankrupt. That would make my dad proud.

Finally, I want to thank all of you for your support. It has meant so much to me and my family. The relationships we have built, and the kindness and grace that is so freely given represent a culture I'm proud to know exists within our community. You all give me so much confidence that our 2023 plan will position us to accomplish our dreams.



Community of Companies

Pharmacy Solutions

Increasing access and lowering drug cost



Rebate and formulary optimization



Innovative pharmacy benefit consulting



30% savings through pre-negotiated Rx contracts



Lowering the price of drugs for payers and patients



Goodroot is an interconnected community of companies committed to making every interaction between human and health accessible, affordable and seamless.

Medical Solutions

Lowering cost and enhancing benefit



Services and software for regulatory and claims accuracy



Next generation self-funded health benefits



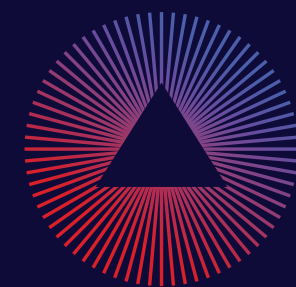
Patient-friendly online hospital financial assistance platform



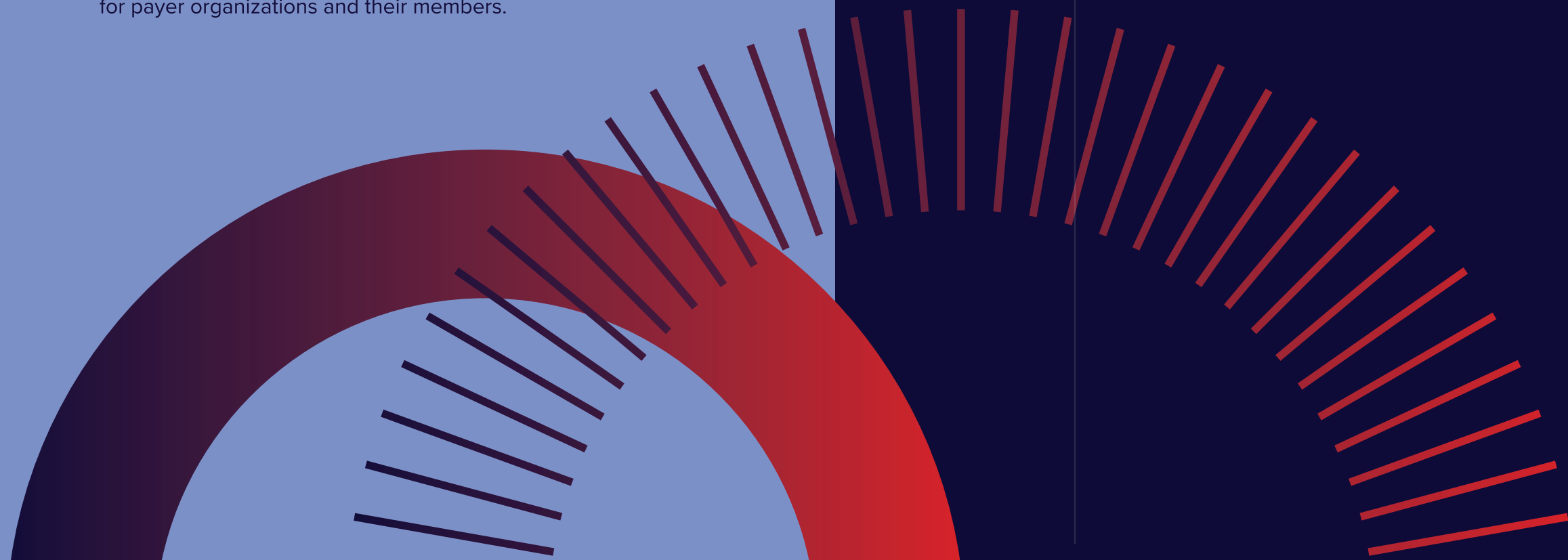
Pre- and post- CareCost navigation for employers and employees

Empowering Accuracy

Penstock is a service partner and SaaS builder for forward-thinking health plans, empowering recovery, audit and regulatory teams to get accuracy right from the start—when it matters most. Our payment integrity and regulatory technology and services remove inefficiencies, costly errors and wasteful spending, ultimately lowering healthcare costs for payer organizations and their members.



Penstock



Laura Collier

President

Professional bravery means making bold choices, seeking out new experiences, and stepping beyond your comfort zone. It means taking action on your convictions and doing the right thing. The Penstock team is the result of being bold and brave. Each member of the team took a chance when joining this start-up. The result has been a passionate group of people coming together to incite change within our healthcare system and accomplish things as an organization that are not typically seen so early on.

In 2022, Penstock grew from 7 to 18 team members, signed the first HCRA as a Service (retrospective) contract, implemented the first Payment Integrity client—while developing the system the team would use to manage the audit workflow in less than 6 months, and thanks to our enabling services team, we’ve built our brand, increased our client base, and set ourselves up for success.

The culture of Penstock is like none I’ve previously experienced. I enjoy coming to work each day to help build this amazing company, alongside the most talented team of individuals I have ever had the pleasure of working with.



Each team member brings a different, complimentary skillset to the organization. They are freed and empowered to share their knowledge and experience, and as a result, are building technologies and solutions that are aiding in Goodroot’s mission of reinventing healthcare, one system at a time. Watching each team member embrace this type of work environment and participate in the process has been amazing and a true honor to be a part of.

Without the support of Goodroot, none of this would have been possible. Not only do we have access to enabling services that provide all services outside of the core business, but we also have access to a talented team of executives with similar passions, an entrepreneurial spirit, and who are not satisfied with maintaining status quo. They are always there and ready to pitch in any time they are needed.



Jeffrey Snyder

VP, Operations



At Penstock—and across the larger Goodroot community—being brave and bold means having a purpose-driven passion to uncover waste and abuse of healthcare dollars and the determination do the right thing. It means learning everything you can about a subject, developing a plan for correction, having the confidence and determination to attain buy-in from stakeholders, and the resilience and resources effect change. It means influencing the gatekeepers of these dollars who can be resistant, complacent, and at times, almost apathetic. It means not backing down.

Our culture is about valuing individual talents, skills and perspectives, and fostering an environment where every voice is heard. The approach to client projects and the development of the processes that support those client projects is developed as a team effort. This ensures a better approach, more streamlined processes, and a greater variety of ideas and concepts that drive client satisfaction and revenue.

The extent to which individual contributions drive the direction of the company and many business decisions will ensure Penstock is always nimble and able to respond quickly to the challenges of our ever-changing and ever-evolving healthcare and regulatory landscape.

It’s not easy, but the Goodroot organization and the enabling services it provides, encourages continuous learning, innovation, and a bold and brave approach to reinventing healthcare—one system at a time.

Last summer, our Marketing team led an amazing strategic planning session where every member of the team shared their vision of Penstock’s future focus and growth, their thoughts on how we will evolve, and ideas for what it will take to get there. The level of participation was exciting, and this year’s session will be better yet—with a larger, more diversified team!



 Penstock | 2021

Michael Dodge

Senior Database Administrator

It's almost been almost two years since I joined Penstock, and it's been a whirlwind. Our ongoing growth leaves little time for reflection! Every new client has brought its own set of challenges to overcome, and an opportunity to learn more, exercise old skills, and build new ones. Our culture of creative problem solving, as well as our close-knit teamwork, has kept me engaged every day. I'm proud to be part of Penstock.



 Penstock | 2021

Adam Blankenship

Manager, Application Development

Every day I strive to bring my best. I know that what I am doing is important because without ClearBridge there would be no recovery work. It takes the water hose of data coming from the client and shapes it into puzzle pieces. And that's what I get to improve on every day. With every week a new feature is added to make someone's life easier—more automation, better reporting.

With our outreach, we want to educate providers on why something was paid in error to reduce the chances of the same error being submitted again on future claims. I'm confident that one day I'll be able to look back and believe that I had a positive effect on healthcare across the nation.

When I look at our product and say, "I worked on that," I feel a strong sense of pride that I've been here from the beginning. This development is only the start of our long-term goal to address the cost of healthcare. Ultimately, the future of healthcare is going to be driven by costs. Our efforts at Penstock—to identify and correct improper payments—are going to contribute to lowering the premiums paid by members.

 Penstock | 2021

Nichole Russ

Director, Concept Development & Selection Analytics

To me, being bold and brave as a professional means stepping up and challenging yourself even when you have doubts about your knowledge and abilities—or when you're afraid of being wrong. In the end, you will grow and learn from the experience no matter what the outcome is.

The culture at Goodroot and Penstock enables me to provide input and share ideas that make a difference. This encourages my mind to always be thinking of new ways to make improvements that will help bring us closer to our goals.



Matthew Duncan

Senior Developer

As a software developer in the healthcare industry, being brave and bold means going beyond conventional technological approaches and embracing innovative solutions to align technology with business objectives. I'm proud to work for a company that encourages me to create tools that empower our business users to drive change in the payment integrity space.

The culture of trust that's been created empowers each of us to contribute ideas and improvements that drive positive change in healthcare. By fostering a collaborative environment—where everyone's voice is heard and respected—we can leverage our collective expertise to make a meaningful impact and drive innovation in the industry.



The passion that everyone shows when coming to work each and every day is what makes me most proud to work with Penstock and the Goodroot team. One of the things I appreciate most about working here, is the focus on our mission to help people. It's refreshing to be part of a team that is driven by a higher purpose beyond just making a profit. It gives me a great sense of fulfillment to know that our work is making a meaningful difference in people's lives.



Chuck LeMay

Director, Client Management and Operations



Within our Penstock culture, we are not only innovative thinkers, but we are also innovative doers! We take on current and historical challenges within the healthcare business environment that hinder the healthcare industry from being a true benefit for everyone. We find ways to help through innovative processes.

While our work may have a less heartwarming, direct personal impact like other Goodroot affiliates, we're working to reduce and eliminate regulatory and payment integrity issues that will impact the healthcare industry over time. Watching and working with all our innovative teams, ignites the creative fire in our everyday processes to continue identifying new and better ways to make an impact on the healthcare industry.

At Penstock, being "brave and bold" means taking any challenge head on with confidence and courage, regardless of the type of challenge. It means changing your approach and trying something new. This culture allows me to apply my knowledge in new areas, but also challenges me to identify new ways to resolve old issues—things are always changing! Being bold and brave can be scary, anything new will be, but you never learn if you just repeat the same things over and over. Change is good!



Marina Lotfali

Senior Developer

I joined Penstock for the opportunity to work with a group of people I've always admired for their talent, enthusiasm and work ethic. I'm excited to achieve excellence and reinvent healthcare, together.

Penstock fosters an environment of change by hiring great team members who fit the culture, improving communication among employees and creating a positive work environment, which includes events where employees socialize and build relationships with each other. These events increase morale and motivation, pushing us closer to achieving our goals.

The Penstock culture pushes me to do my best work because the positive "can-do" attitude and excitement leadership instills in its employees is like no other. Everybody eagerly desires to go above and beyond their normal duties to bring further success to this company.

Being brave and bold at Penstock means showing initiative. It means asking the tough questions, being assertive and sharing your opinion when there might be a better way to tackle a task.



Kathleen McCarthy

Operations Manager



Everyone who works within the Goodroot community pushes themselves to do their best work, so it motivates you to do the same. I have never seen so many people giving 110% all the time to make a difference and to change what is broken. This is not a go-to-work and pick-up-a-paycheck kind of job. It is, what am I going to do today to make a difference?

I have also never worked for a company that shows their appreciation so much to each of their employees. Every milestone we make, you can see how proud each team member is. You can hear it in the passionate way we each speak about what we do and what we will be doing next. Penstock always welcomes employee's views, opinions, and ideas. I cannot remember a job I have had that did this.

When writing this, I was trying to recall the last time when asked "what do you do for a living?" that I did not give a one-word answer: manager, executive assistant, farmer. Now, when I'm asked that same question it's, "I work at Penstock—let me tell you what we do and who we help." It's the best feeling ever.





Peggy Greenlee

Senior Clinical Auditor

When people ask what I do in my job, I am very proud to tell them that aside from recovering overpayments for our clients—we are building the technology and expertise to correct errors at the source.

I would love to see a system that concentrates on providing comprehensive, multidisciplinary, patient-centered care healthcare provided in the most cost-effective manner. I would love to see medical costs billed accurately the first time. The Goodroot mantra of “Let’s Go!” encourages us to get things done.

Don Canzonetta

Manager, Operations Business Analysis

Our mission is grounded in changing the culture of healthcare and viewing patients as human beings, rather than revenue streams. We take brave and bold steps every day to make this happen. We’re a company filled with people unafraid to speak up and be heard. I haven’t been at Penstock long, but I jumped at the opportunity to reunite with colleagues from past companies. I knew I was joining the best of the best!



Robert Haskey

Chief Medical Officer

Goodroot—and Penstock—are enlightened 21st century enterprises with a goal of improving the overall healthcare experience in its myriad of issues. To accomplish this daunting goal, a team of people with a diverse set of skills has been assembled in a fashion to create a formidable esprit de corps. It is that esprit that is the heart and soul of “bold and brave.”

To be both brave and bold, one must have an open mind. To be brave and bold, a person must be willing to explore new places, new cultures, new ideas and reject the concept of status quo. While we are a product of our experiences—and the history that has led us to our current position—we should use that knowledge as a basis upon

which to grow and go forward and not as an anchor to the status quo. Along the way, there may be missteps and stumbles. These should not deter the brave and bold individual from reveling in the experience of exploration, testing, and re-testing to “get it right.” Take time to enjoy the journey, at the end of which rest is in the warm glow of success. Brave and bold is not a pathway for the faint of heart, but the rewards of being so are great.

What we’re doing at Goodroot isn’t just for change’s sake but for quintessential improvement in the complex environment of healthcare. Maintain the esprit and the rest will follow. The future awaits all of us. Make it “brave.” Make it “bold.”

Alice Fitts

Audit Program Operations Manager

Brave and bold actions, made in the best interests of Penstock and Goodroot, can and will help us achieve excellence and affect positive change and success. For me, courage and boldness involve the ability to admit my limitations while striving to identify opportunities for personal and professional growth. The culture here is about sharing and accepting feedback with grace, learning new concepts with positivity and excitement, and continuing to diligently work toward the common goals of the team.

The amazing collaboration of highly intelligent and motivated people who believe that by working together, we can and will make lasting and positive changes to our healthcare system, makes me extremely proud to work for this amazing group of companies.



Goodroot Culture Book 2023

Tracy Sowinski

Support Center Specialist



I tell everyone I know about this awesome company I work for. A company that is all about trying to change healthcare for the better. I am so proud to work for a company like this. Everyone is very compassionate, intelligent and hardworking. I haven't met one person that isn't pushing towards the same goal: change in healthcare—for the better.

The culture here is like something I've never experienced. I've never been able to say I was truly happy at a company, until now. We're consistently encouraged to share our unique perspectives and out-of-the-box thinking. We take risks in a confident and courageous way.



Joe Boyle

President, Regulatory Solutions at ClearFile



I am proud to finally have an opportunity to solve some of the absolute largest, most complex problems inside our healthcare system. After years of trying to break through corporate red-tape to better regulatory work individually, I can now do that—with the opportunity and support of Goodroot, Penstock, and some of the smartest people I have ever met and worked with.

At this point in my life, the Goodroot mission means everything to me. I've never felt like I was solving healthcare's problems until I was enabled by Goodroot. I have been able to turn a 'job' into a 'career' and now into a 'business.' Goodroot has equipped me with everything I need to build the solutions I have always wanted to implement.

The culture fostered at Goodroot is one I have been searching for, but never knew existed. Across the larger Goodroot community, we have an open-source map of communication, collaboration, and relationships. You're encouraged to go outside of your comfort zone and it often leads to big wins!

Evolving ClearFile from a service solution into a software-meets-service solution wasn't in my scope when I first joined Goodroot. I can confidently say that ClearFile would not be possible without the support and knowledge of Goodroot's Amplified Services. ClearFile now has a queue of customers who are at the edge of their seats waiting for the SaaS portion of our service solution to go live!

The brave and bold culture at Goodroot works. It inspires entrepreneurs to continue challenging themselves—and the status quo. It's about allowing others to help you when help is needed. We are all great at very different things, and it's remarkable what is possible when you come together as a team! Amplify services taught me that, very quickly. Finally, it's about being strong enough to keep pushing forward through the challenges.

Is running a business fun? Yes. Is running a business hard? Sometimes. But most of all, it is gratifying. I would have never unlocked the skills I needed to help me become bold and brave until I joined the Goodroot community.





Penstock Team Meeting

April 5 – 7, 2023
Cleveland, OH

