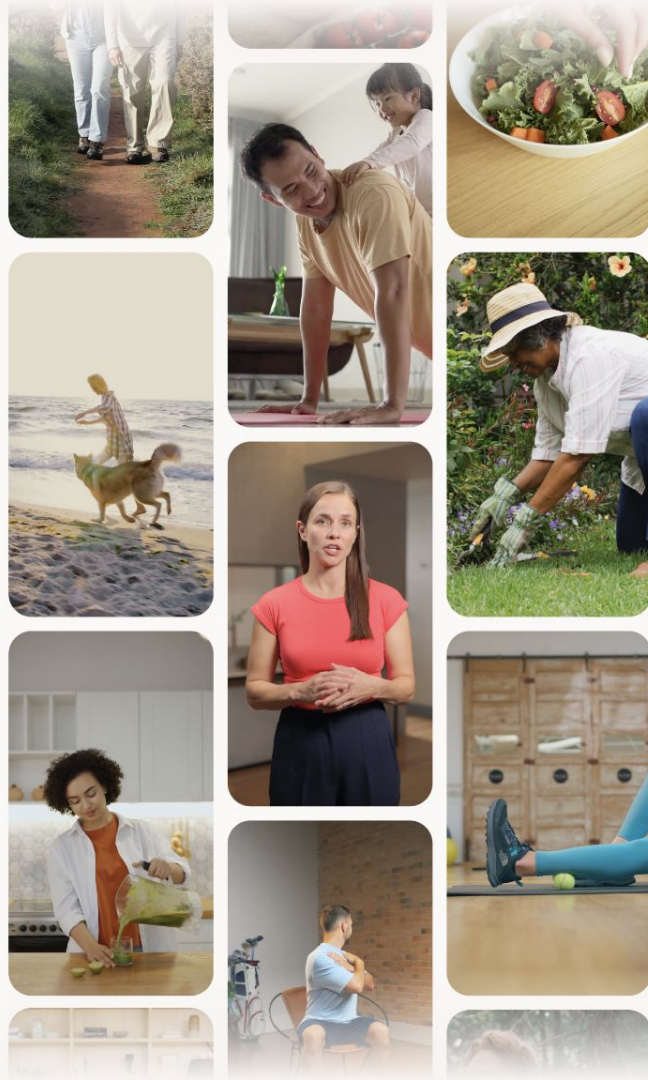




Sword | Cobalt Partnership 2026

March 3, 2026



Sword Health overview

- Sword is an applied AI platform dedicated to **solving healthcare** through AI.
- We serve **25+ health plans**, 20% of the Fortune 500, national health systems, TPAs, PBMs, the US Military and sovereign governments.
- Sword's leading work in Healthcare is backed by **44+ clinical studies** and 45+ patents

50,000

employers

12M+

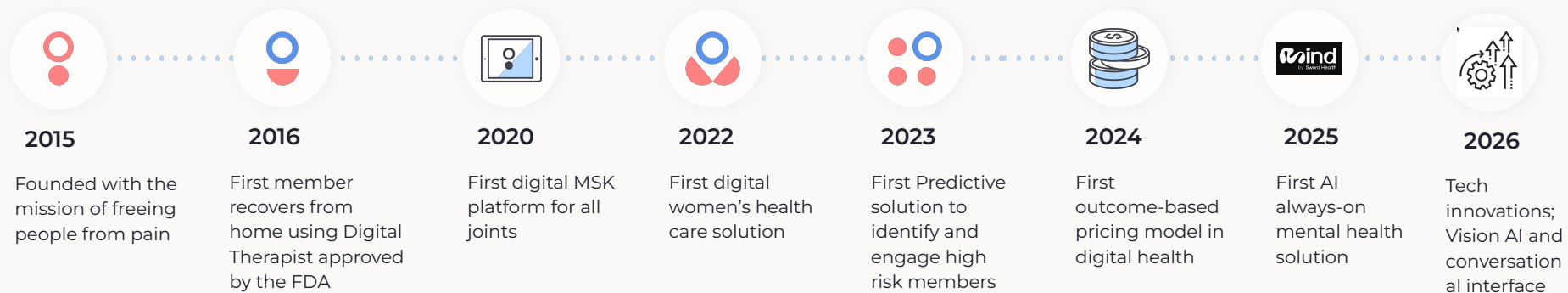
Lives covered

10M+

AI Care Sessions

\$1B+

Unnecessary healthcare costs savings delivered to date





Why bring Sword to your clients



Perks of partnering with Sword



- 1.5x ROI - *guaranteed!*
- Turn-key implementation for groups of all sizes
- Claims billing
- Utilization Reporting
- Marketing is always included at no additional cost
- Only pay for engagement - milestone billing (no PEPM)
- Clinically validated, proven outcomes
- Consistently high client and employee satisfaction
- Easy to use, sought after benefit
 - MSK care anytime, anywhere!
 - At no cost to employees and their dependents
 - Address costly MSK claims with a proven solution

We maximize cost savings **by**
delivering superior clinical
outcomes and member satisfaction

67%
of members
are pain free

64%
decrease
in depression

Up to
70%
decrease
in surgery intent

79
Net Promoter
Score



Employees and benefits leaders alike love Sword

Benefits Leader Testimonial

Very impressive progress on the program. It's not easy getting employees to take action, but I think this is the right approach to proactively reach out to employees, get them on a path towards living a healthier life, and **the ROI is impressive.**

Member Testimonial

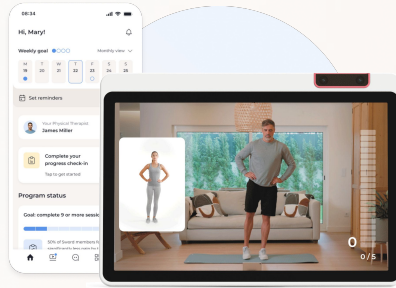
I could not run or climb stairs after my injury and **with Sword I have run 3 marathons!**

Member Testimonial

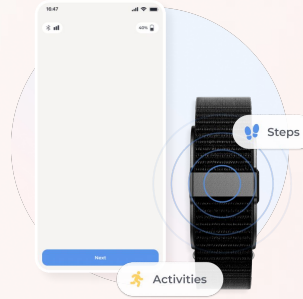
In just 3 sessions I've **achieved more progress than I did with 6 weeks of in-person PT.** I couldn't be happier with the results!

Product overview

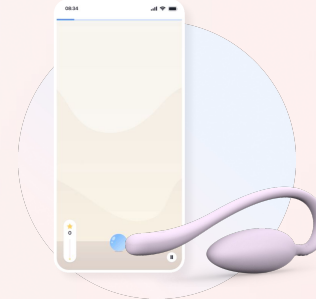
Our MSK Care platform is designed to match each condition and stage with the right solution.



 thrive
Chronic Pain Care



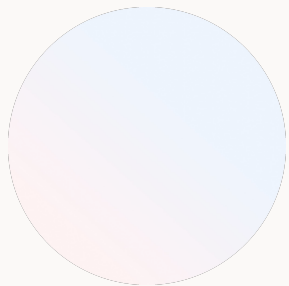
 move
Pain Prevention Care



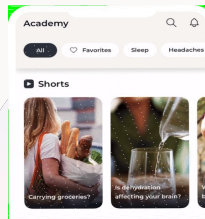
 bloom
Pelvic Health Care

Sword's care delivery solutions effectively address any MSK condition, regardless of stage, acuity or whether the primary issue is pain, physical dysfunction, or pelvic floor issues.

Our AI Physical Care platform is designed to match each condition and stage with the right solution



Identify and engage the
highest-cost members, and avoid
costs of unnecessary surgeries



Expert-led education
that helps improve
health and wellbeing

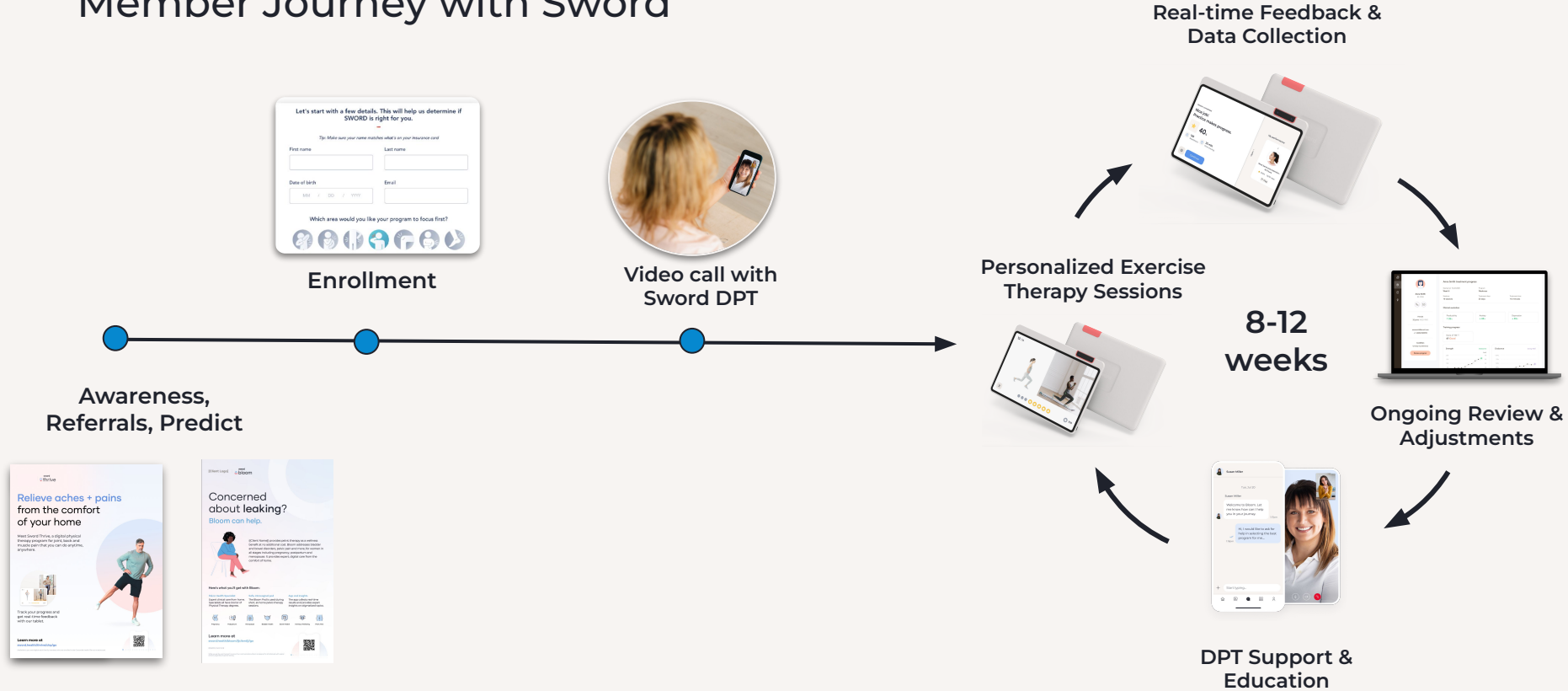
Sword's platform solutions enhance the effectiveness of our care programs, from the identification of high-risk members, to empowering our members with the highest quality educational content

Every Sword solution was designed to deliver the highest level of clinical outcomes with the best patient experience

- **Clinical excellence:** Our members only interface with Doctors of Physical Therapy, from the clinical screening all the way until treatment completion
- **Most advanced technology:** All members receive proprietary medical devices purposely built to enable the most precise real-time biofeedback
- **Individualized clinical programs:** Each member receives a personalized clinical protocol, adapted to their needs after each session



Member Journey with Sword



Let's see a live demo

Partnering with Sword

Engagement based milestone pricing with Cobalt

 thrive	\$1000
 bloom	
 move	\$500
 predict	\$0
 academy	

Thrive and Bloom Milestones



Claims billing; \$1000 maximum cost per member/year

Winning Together: The Process

1. Identify Opportunity

Partner led discovery indicating high MSK expenditures signaling need for discussion

2. Offer Opportunity Analysis

Showcase ROI and savings on prospect population

3. Offer Sword Demo/Presentation

Sword team dedicated to support your team will help coordinate demo call with Clinical Specialist

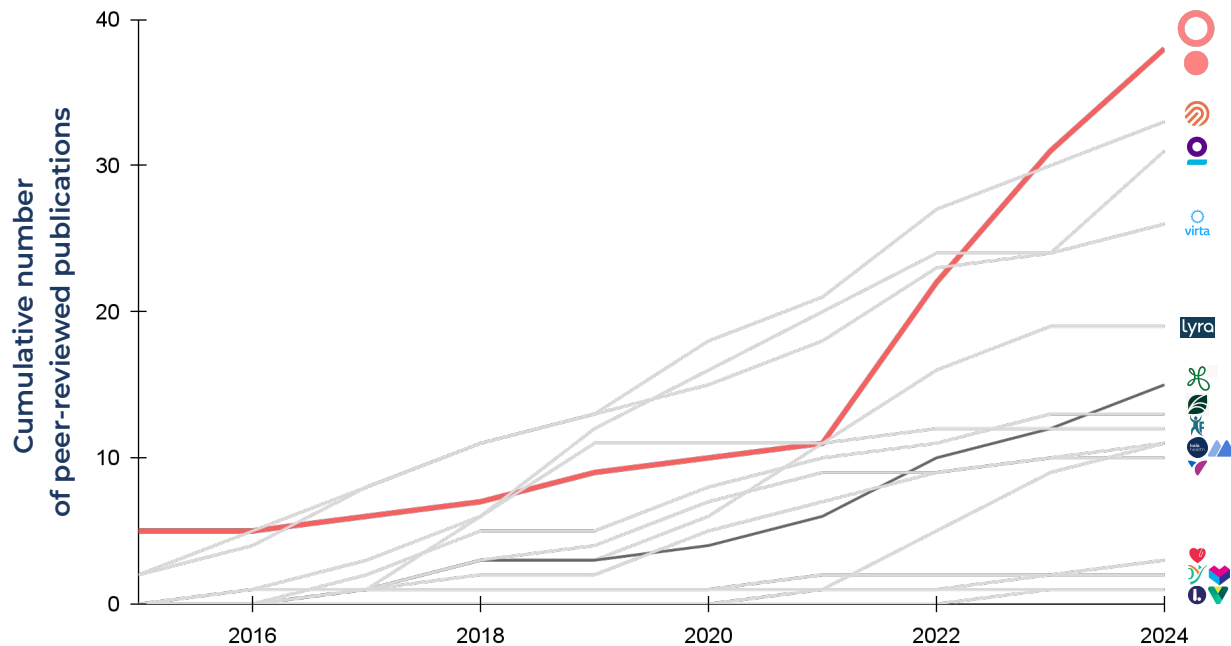
4. Offer Sword Trial

Try solution first hand to experience the member journey



Proven Outcomes

Don't just take our word for it. 46 clinical studies confirm Sword as the most clinically validated solution in the digital health space



“

Sword provided the largest body of clinical evidence comparing outcomes to in-person PT



Savings verified by clients



**Medical Mutual of Ohio
(Commercial & MA)**

\$11M savings (2025)

3.2x ROI

309 fewer surgeries



**Highmark
(ASO)**

\$62M savings (2025)

2.7x ROI

49% fewer surgeries



**Ascension
(Health System)**

\$4M savings (2025)

3.0x ROI

58% fewer surgeries

Independently Validated Methodology



Validated by
[Milliman](#)

Segment
[Medicare advantage](#)

Savings
\$3,770 PMPY

ROI
4.7x



Validated by
[Milliman](#)

Segment
[Fully insured](#)

Savings
\$2,934 PMPY

ROI
3.7x



Validated by
[Milliman](#)

Segment
Predict

Savings
\$4,279 PMPY

ROI
5.0x

Thank you

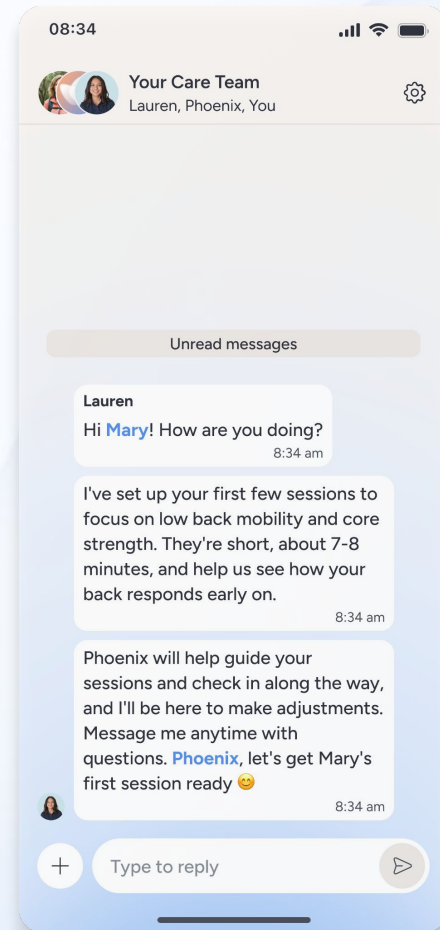
Solve pain. Save millions.



APPENDIX

Thrive's new conversational interface

- **A single conversation** connecting the member, Phoenix, and their Pain Specialist
- **A simplified interface** replaces buttons and menus with a familiar text and audio messaging experience to the way you already talk to people in your life; healthcare adapting to how humans communicate for the first time, versus the other way around
- **Phoenix manages daily conversations**, offering real-time support, while the clinician remains in the chat to step in whenever clinical expertise is required, ensuring they are always in the loop.
- **Launching first with Thrive**, establishing the foundation for a unified conversational experience across Sword solutions.

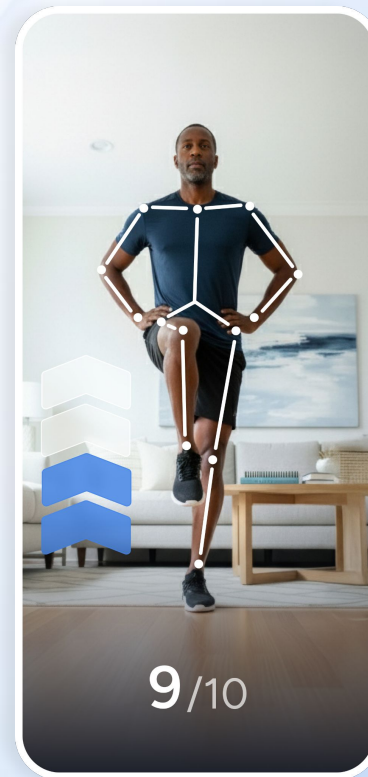


Vision AI Sessions are designed to meet members where they are

While maintaining the same Thrive clinical standards, Thrive members now have the ability to complete sessions on their smartphone or tablet.

What this means for members

- **Member-matched experience**
Members are guided to the right device based on compatibility and clinical needs. Members who aren't qualified for Vision AI sessions in the app will receive a Thrive Pad
- **Accelerated activation**
Members can begin care without waiting for hardware delivery
- **Increased program completion**
Sessions can be completed wherever members are
- **Increased convenience**
Less setup and friction during recovery







Menopause Program Additions

ENHANCEMENTS MADE IN OCTOBER 2025



Bloom is already supporting thousands in menopause but symptoms go far beyond pelvic disorders

48%

Of all Bloom members are perimenopausal age or older¹

Musculoskeletal

Muscle and bone loss, weight changes

Vasomotor

Hot flashes, night sweats

Psychological

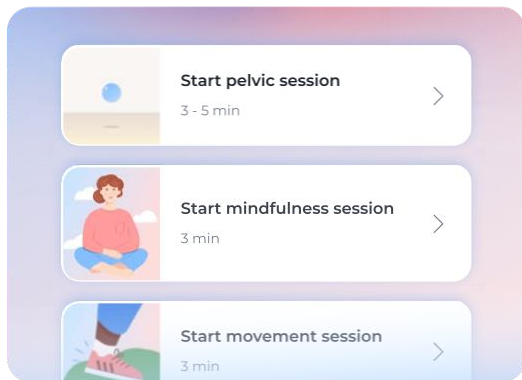
Mood changes, brain fog, sleep disturbances

Pelvic disorders

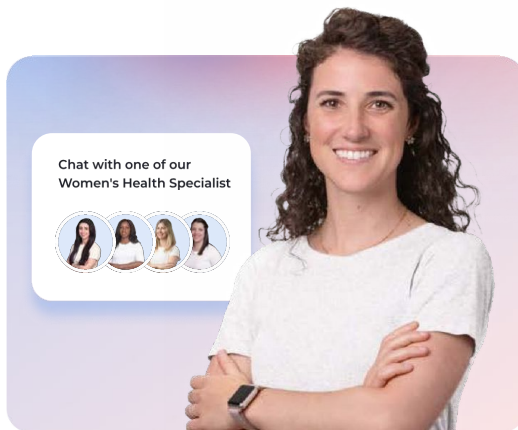
(covered by Bloom)

Bladder leakage, h
bathroom frequen
pelvic pain

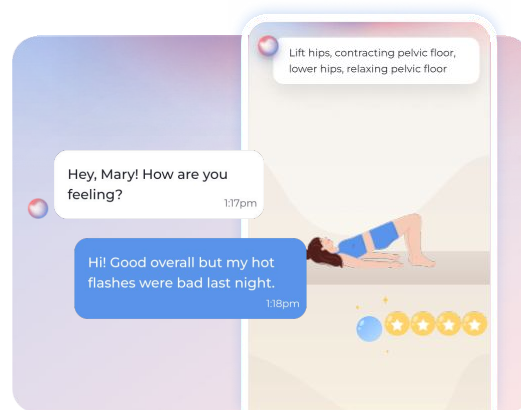
Like the Bloom pelvic program, the menopause program follows a clinically proven model delivering comprehensive, proactive, always-on care



Integrated program combining physical, mental, and pelvic health exercises with educational content, personalized to every member.



1:1 care with a Women's Health Specialist (WHS) who holds a Doctor of Physical Therapy degree with Menopause expertise.



Continuous care (available 24/7) with real time feedback with the Specialist and AI working together to guide each member's journey.

Exercises are customized to each member's needs and symptoms

Pelvic Health Exercises

Targeted routines designed to improve pelvic floor function, addressing bladder leakage and other pelvic disorders.



Mental Strategies

Cognitive and relaxation interventions to support emotional regulation, improve sleep and mitigate vasomotor symptoms.

Whole-Body Sessions

Structured exercises designed to preserve bone density, enhance musculoskeletal strength, and maintain functional mobility.

Education & Lifestyle Resources

Education & Lifestyle Resources Clinically guided content to promote behavioral change, optimize lifestyle factors, and improve symptom management.

