Event Note

**October 30, 2025**

| SPAC DEAL CONTOURS | |
|---|---|
| **COMPANY NAME** | |
| OnMed LLC | |
| **SPAC NAME & TICKER** | |
| Berto Acquisition Corp. | |
| Ticker: TACO ($10.2 as of 10/29 close) | |
| **Deal Status** | |
| Non-Binding Merger LOI Signed | |
| Valuation (Source: Bloomberg) | ~$0.5-1 bn. |
| Deal Closure | Not announced |

*Source: Company Filings, TIKR*

| OnMed – Key Executives |
|---|
| **Chief Executive Officer** |
| Karthik Ganesh |
| **Chief Technology Officer** |
| Amruta Karmarkar |
| **Chief Operating Officer** |
| Ashley Christy |
| **Chief Financial Officer** |
| Nandu Kuppuswamy |

*Source: OnMed Website*

STOCK PRICE – TACO


*Source: TIKR*


CONTACT

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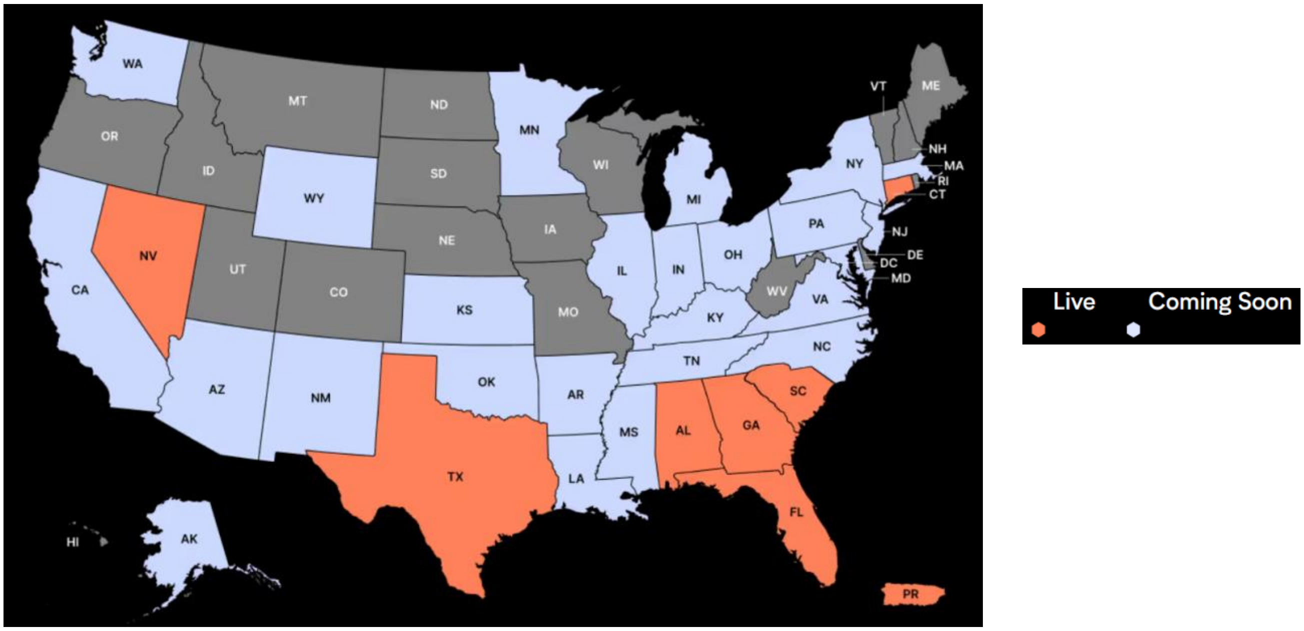
# OnMed LLC – Berto Acquisition Corp. (TACO): Business Combination Intent Announcement

## Scaling Tech-enabled Healthcare Access Infrastructure Through SPAC Firepower

- **Key Takeaways**
  - OnMed intends to merge with Berto Acquisition Corp (NASDAQ: TACO), led by Harry You, in a transaction that could value the company between $500 million and $1 billion, according to a Bloomberg article.
  - Its patented CareStation delivers end-to-end virtual and diagnostic care in minutes; already deployed across seven states and Puerto Rico, with <30-day deployment cycles, high patient satisfaction and retention, and real-world patient traction.
  - With a track record that includes Genius Sports, IonQ, and Horizon Quantum Computing, Harry You's leadership adds operational credibility and capital markets depth to OnMed's next growth phase.
  - You highlights "strong growth, emerging free cash-flow positive model, and potential AI-integration" as silver bullets of OnMed.
  - OnMed is chasing massive scalable TAM, $1.1 trillion by 2034 in global primary care market. The U.S. market provides immediate opportunity as 80% of U.S. counties, home to 120 million people, are lacking adequate access to healthcare.
- **Berto Acquisition Corp (NASDAQ: TACO) has signed a non-binding letter of intent to combine with OnMed**, a tech-enabled healthcare access infrastructure company that designs and operates its one-of-a-kind CareStation™, an 8x10 foot "Clinic-in-a-Box" that delivers personalized patient-first healthcare to communities nationwide. The transaction could value OnMed at $500 million - $1 billion, according to a Bloomberg article.
  - **The merger will leverage OnMed's differentiated platform and Harry You's SPAC expertise** and lay the groundwork for a disciplined and accelerated scaling path, one that could generate outsized returns for early investors.
- **OnMed's platform addresses a significant gap in U.S. healthcare delivery**: access for underserved and rural populations. OnMed's CareStations address the clinical shortcomings of telemedicine and the scalability challenges of traditional brick and mortar clinics.
  - **OnMed's trademarked 8x10-foot CareStation** provides the personal attention of one-on-one clinical consultation with real-time diagnostic tools and e-prescriptions all in one convenient location. CareStations are equipped with advanced diagnostic tools, real-time scans, and vital sign monitoring, enabling comprehensive patient examinations that traditional telehealth can't support. The solution can be deployed for a fraction of the cost of in-office clinics, which can cost upwards of $2.5 million to build and run, without the need for in-office staff.

- **Scalable TAM**: According to GoodRx Research data (July 2025), 80% of U.S. counties, home to 120 million+ people, had inadequate access to healthcare. Also, according to U.S. Department of Health and Human Services data (Sep 2025), over 87 million Americans live in HPSAs (Health Professional Shortage Areas), giving OnMed a robust domestic opportunity. The CareStation blends primary care, urgent care, and telemedicine. TAM considerations:
  - Global Primary Care Market Size (Precedence Research) is $733.32 billion in 2025, growing to $1.1 trillion by 2034 (4.53% CAGR)
  - Global Telemedicine Market Size (Precedence Research) is $160.13 billion in 2025, growing to $709 billion by 2034 (17.99% CAGR)
  - Global Urgent Care Market Size (Mordor Intelligence) is $28.11 billion in 2025, growing to $35.67 billion by 2030 (4.88% CAGR)
- **OnMed combines innovation, scalability, and real-world traction to address urgent healthcare access challenges. Below are the company's core capabilities and growth levers, supported by strong operating metrics and expanding public and commercial demand.**
  - **Patented Clinic-in-a-Box solution**: OnMed's patented CareStation integrates real-time virtual consultations, with advanced diagnostic tools, biometric scanning, and e-prescriptions, replicating a full healthcare visit in a secure, 8x10 foot "Clinic-in-a-Box."
  - **Rapid deployment**: CareStations can be fully deployed in under 30 days with no need for construction or build-out, allowing for quick scaling in underserved geographies and during emergency or disaster-response scenarios.
  - **Proven deployments**. OnMed is building the infrastructure for healthcare access through partnerships with payors, providers, government agencies, employers, educational institutions and more. Live across seven U.S. states and Puerto Rico, OnMed's CareStations are successfully operating in health centers, employer and university campuses, a correctional facility, an airport, and public institutions, demonstrating reliability across regulated, high-traffic environments. These pilots validate national scalability, with substantial opportunity to expand across 40+ additional states actively seeking telehealth infrastructure for underserved and remote populations.
  - **Clinical efficiency**: Over 85% of patients are fully diagnosed during their CareStation visit, reducing dependency on specialist referrals and enabling faster, lower-cost resolution of routine and chronic health issues.
  - **TIME recognition**: Named to TIME's Best Inventions of 2025, OnMed's technology has been recognized for delivering impactful, scalable solutions to healthcare access challenges in both urban and rural environments.
  - **Public sector demand**: Partnering with state health departments and Medicaid providers positions OnMed to benefit from expanding telehealth parity laws and increasing reimbursement eligibility for remote clinical services.
  - **High user retention**: With 37%+ repeat usage, a 4.96/5 satisfaction score, and 99% willingness to return or recommend, OnMed's model demonstrates strong patient engagement, satisfaction, and stickiness across demographics.
  - **Primary care access:** More than 78% of users don't have a primary care provider, demonstrating OnMed's critical role in plugging systemic gaps and expanding access for first-contact care in neglected populations.
  - **Tech-enabled differentiation**: The patented OnMed CareStation™ includes diagnostic tools, remote care management, and AI-enhanced workflows creating a defensible moat, improving patient throughput and the care experience, reducing costs, and enhancing clinical outcomes.
  - **ER diversion impact:** 50%+ of users would have otherwise gone to an emergency room or urgent care, easing strain on rural hospitals and cutting avoidable costs in already overburdened healthcare systems.

**Chart 1: Significant Expansion Runway Within the U.S.**




*Source: Exec Edge Research, OnMed Website*

- **Deal Overview**. On October 29, 2025, Berto Acquisition Corp (NASDAQ: TACO), a SPAC led by seasoned dealmaker Harry You, signed a non-binding letter of intent to combine with OnMed, a health-tech infrastructure company known for its self-contained, Clinic-in-a-Box. Financial terms of the deal were explicitly not disclosed in the announcement. However, according to a Bloomberg article, OnMed could be valued between $500 million-$1 billion in this deal. OnMed's CEO, Karthik Ganesh will lead the combined company upon public listing.
- **We believe that the merger into the public markets via Berto Acquisition brings OnMed much more than access to capital: it brings a partner with deep operational, M&A and capital-markets experience**. Harry You has a strong track record in SPAC transactions and public company integrations, giving OnMed leadership and structure required for scaling rapidly in the public domain.
  - **Berto Acquisition Corp., Harry You's ninth SPAC, raised $300 million in its April IPO, including proceeds from overallotment shares**. You has a strong track record, having previously taken public companies like Genius Sports, Rush Street Interactive, Planet Labs and IonQ. Most recently, in September, another of his SPACs announced a merger with Horizon Quantum Computing, a company focused on democratizing access to quantum computing through software layer. This consistent execution across high-growth sectors reinforces You's credibility in identifying and scaling transformative businesses through the SPAC model.
  - **The combined entity can tap institutional investor appetite, raise growth capital, and structure incentives aligned with long-term value creation**. With OnMed's scalable CareStation infrastructure and the SPAC's public listing engine, the business is positioned to unlock growth multiple expansion, improved liquidity for shareholders, and operational expansion into under-penetrated channels. The union of OnMed's differentiated platform and Harry You's SPAC expertise thus lays the groundwork for a disciplined and accelerated scaling path, one that may generate outsized returns if execution aligns with the stated ambition. The SPAC route enables OnMed to accelerate its footprint, capture market share while leveraging public-market transparency and liquidity.
- **Bottom Line**: OnMed's merger with Berto Acquisition (NASDAQ: TACO) positions the company to rapidly scale its innovative "Clinic-in-a-Box" healthcare stations, addressing critical access gaps in rural and underserved areas. With strong early traction, expanding regulatory tailwinds, and Harry You's proven SPAC leadership, the combined entity is poised to unlock long-term value through infrastructure-light, tech-enabled care delivery. Investors should view this as a high-conviction play on the future of decentralized, accessible healthcare at scale.

**Chart 2: OnMed Delivers Tech-Enabled Hybrid Care**


*Source: Exec Edge Research, OnMed Website*

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