

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): June 7, 2023

APOLLO MEDICAL HOLDINGS, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-37392
(Commission
File Number)

95-4472349
(I.R.S. Employer
Identification No.)

1668 S. Garfield Avenue, 2nd Floor, Alhambra, California 91801
(Address of Principal Executive Offices) (Zip Code)

(626) 282-0288
Registrant's Telephone Number, Including Area Code

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	AMEH	Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

Apollo Medical Holdings, Inc. (the "Company") is scheduled to present to the investor community and has prepared presentation materials that the Company intends to use in this regard. A copy of the presentation materials to be used is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information contained in this Current Report on Form 8-K, including the exhibit referenced herein, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section. Such information shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, regardless of any general incorporation language in such filing. The furnishing of this information will not be deemed an admission as to the materiality of any information contained herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Corporate Presentation
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the inline XBRL document)

Forward-Looking Statements

This current report on Form 8-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements include words such as "forecast," "guidance," "projects," "estimates," "anticipates," "believes," "expects," "intends," "may," "plans," "seeks," "should," or "will," or the negative of these words or similar words. Forward-looking statements involve certain risks and uncertainties, and actual results may differ materially from those discussed in each such statement. A number of important factors could cause actual results to differ materially from those included within or contemplated by the forward-looking statements, including, but not limited to, the factors described in our filings with the Securities and Exchange Commission, including the Company's most recent annual report on Form 10-K and any subsequent quarterly reports on Form 10-Q. The Company does not undertake any responsibility to update any of these factors or to announce publicly any revisions to any of the forward-looking statements contained in this or any other document, whether as a result of new information, future events, or otherwise.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

APOLLO MEDICAL HOLDINGS, INC.

Date: June 7, 2023

By: /s/ Thomas S. Lam
Name: Thomas S. Lam, M.D., M.P.H.
Title: Co-Chief Executive Officer and President



Apollo Medical Holdings

June 2023

Powered by Technology.
Built by Doctors.
For Patients.



Forward-looking statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act and Section 21E of the Exchange Act. Forward-looking statements include any statements about the Company's business, financial condition, operating results, plans, objectives, expectations and intentions, expansion plans, integration of acquired companies and any projections of earnings, revenue, EBITDA, Adjusted EBITDA or other financial items, such as the Company's projected capitation and future liquidity, and may be identified by the use of forward-looking terms such as "anticipate," "could," "can," "may," "might," "potential," "predict," "should," "estimate," "expect," "project," "believe," "plan," "envision," "intend," "continue," "target," "seek," "will," "would," and the negative of such terms, other variations on such terms or other similar or comparable words, phrases or terminology. Forward-looking statements reflect current views with respect to future events and financial performance and therefore cannot be guaranteed. Such statements are based on the current expectations and certain assumptions of the Company's management, and some or all of such expectations and assumptions may not materialize or may vary significantly from actual results. Actual results may also vary materially from forward-looking statements due to risks, uncertainties and other factors, known and unknown, including the risk factors described from time to time in the Company's reports to the U.S. Securities and Exchange Commission (the "SEC"), including without limitation the risk factors discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2022, and subsequent Quarterly Reports on Form 10-Q.

Because the factors referred to above could cause actual results or outcomes to differ materially from those expressed or implied in any forward-looking statements, you should not place undue reliance on any such forward-looking statements. Any forward-looking statements speak only as of the date of this presentation and, unless legally required, the Company does not undertake any obligation to update any forward-looking statement, as a result of new information, future events or otherwise.

Company overview

ApolloMed is a technology-powered, value-based care healthcare platform that enables the delivery of high-quality, coordinated, and accessible care for all through its segments:

Care Delivery provides high quality and accessible health care services through a patient-centric care delivery organization, including primary care, multi-specialty, and ancillary services.

Care Partners enables aligned providers in their path towards value-based care, improving access, quality, and outcomes.

Care Enablement delivers an integrated end-to-end clinical and administrative platform that enables payers and providers in the delivery of high quality, value-based care.

\$1.22B

TTM Revenue¹

\$135M

TTM Adj. EBITDA¹

26%

Revenue Growth CAGR
from 2019-2023E

61% lower

than CMS benchmark
for Medicare Advantage ER visits/K²



(1) TTM ended March 31, 2023. For more information, see "Reconciliation of TTM and 12 Months Net Income to EBITDA and Adjusted EBITDA" and "Use of Non-GAAP Financial Measures" slides for more information.
(2) Across all consolidated ApolloMed IPAs for Medicare Advantage, benchmarks derived from CMS data

ApolloMed At-A-Glance

Ticker	NASDAQ: AMEH
Headquarters	Alhambra, California
Recent Stock Price (as of 5/4/2023)	\$34.15
Market Cap (as of 5/4/2023)	\$2.0 billion
Common Shares Outstanding* (as of 5/2/2023)	57.5 million
Book Value Per Common Share	\$9.79

*Includes 10.6 million in treasury shares
Information as of 3/31/2023 unless otherwise noted

ApolloMed investment highlights



1. Accelerating high quality, accessible, value-based care across **all patient populations**¹



2. TAM of **\$2T**, with ApolloMed presence growing across 30 markets and counting



3. Scalable approach that empowers entrepreneurial providers to **deliver value-based care** and industry-leading outcomes



4. Purpose-built technology platform leveraging **25+ years** of real-world clinical data



5. Inflecting in both **growth and profitability**:
4-year CAGR (2019-2023E)² for revenue of **26%** and for adj. EBITDA of **27%**



6. **Profitable**, highly replicable unit economics



(1) Medicare Advantage, Managed Medicaid, Commercial, ACA Exchange, and Medicare FFS
(2) ApolloMed 2019 to 2023E revenue and adj. EBITDA growth, using midpoint of 2023 guidance for both metrics. Please refer to the "2022 Guidance Reconciliation of Net Income to EBITDA and Adjusted EBITDA" and "Use of Non-GAAP Financial Measures" slides for more information.

We have laid a solid foundation for rapid growth

Longstanding Relationships with National and Local Payers

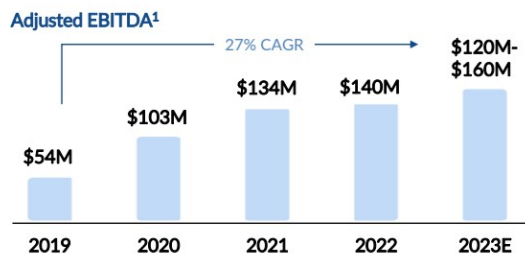
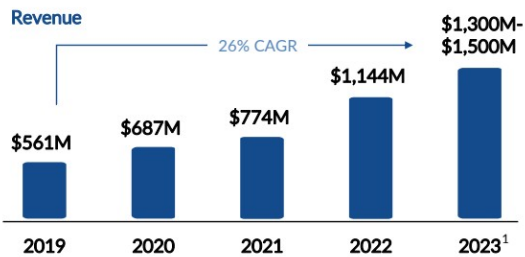
Average tenure: ~15 years

+ Many more payers

Revenue by Payer Type²

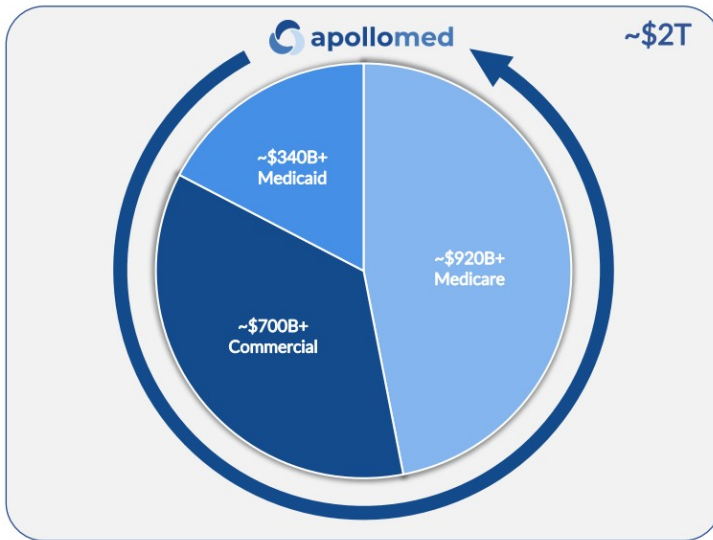


Revenue by Line of Business²



Source: Internal data; (1) Adjusted EBITDA is calculated as earnings before interest, taxes, depreciation, and amortization, excluding income or loss from equity method investments, non-recurring transactions, stock-based compensation, and APC excluded assets costs. Beginning the third quarter ended September 30, 2022, the Company revised the calculation for Adjusted EBITDA to exclude provider bonus payments and losses from recently acquired IPAs, which it believes to be more reflective of its business. Please refer to the "2023 Guidance Reconciliation of Net Income to EBITDA and Adjusted EBITDA" slide for more information (2) Figures reflect 1Q23

Payer agnostic platform captures outsized TAM and delivers better experience for patients, providers, and payers



Better for patients

- Enhanced patient experience and care continuity across payer, plan, and stage of life

Better for providers

- Can be empowered across their entire panel via ApolloMed platform

Better for payers

- Can partner with ApolloMed across all their lines of business



Source: CMS and HCP-LAN (2021)

We are radically transforming how care is delivered at scale, serving...



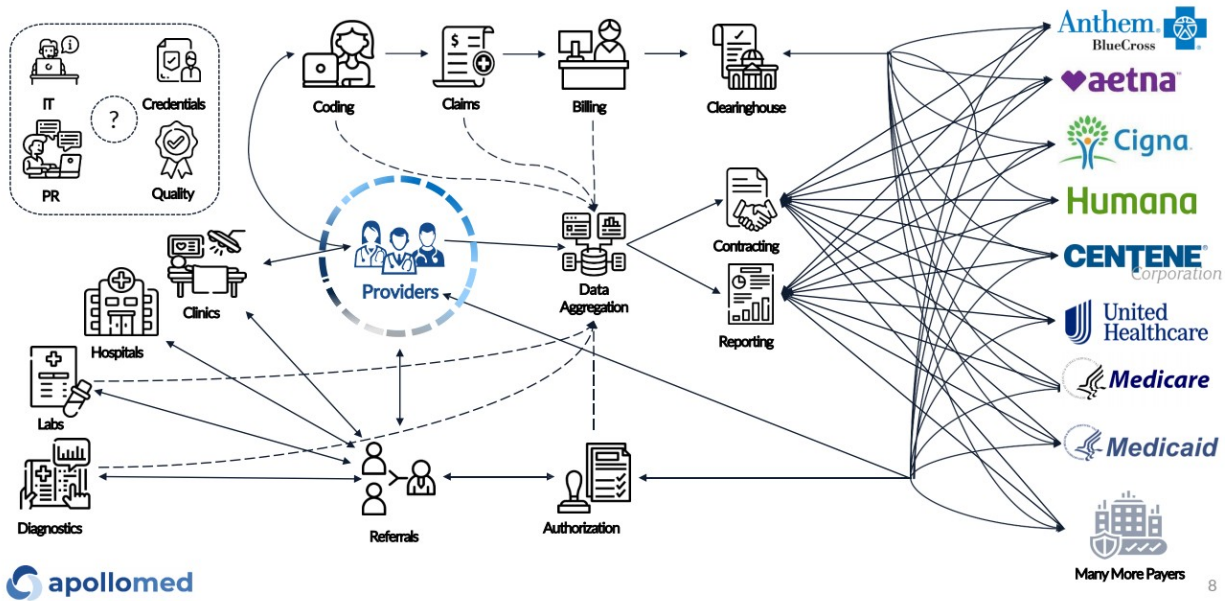
All Patients	<ul style="list-style-type: none">• 1.3M patients managed in value-based contracts• We serve Medicare Fee-for-Service (Original Medicare), Medicare Advantage (MA), Medicaid, and Commercial patients
All Provider Partners	<ul style="list-style-type: none">• 12,000+ contracted providers in our physician network across all specialties• Our partners include clinics, hospitals, ASCs, SNFs, UCs, labs, and diagnostics centers¹
All Payment Arrangements	<ul style="list-style-type: none">• Tech platform supports capitation, shared savings, FFS and other flexible value-based arrangements• 20+ payer partners, with an average partnership of ~15 years
All Modalities	<ul style="list-style-type: none">• Care Enablement: integrated end-to-end clinical and administrative platform• Care Delivery: a patient-centric care delivery organization• Care Partners: enables aligned providers in their path towards value-based care

VBC infrastructure and tech stack drives highly replicable and scalable results across all patients, allowing providers to grow and succeed across value-based arrangements



(1) ASC is ambulatory surgical center, i.e., outpatient procedures; SNF is skilled nursing facility; UC is urgent care

Providers currently face complex administrative and care coordination hurdles

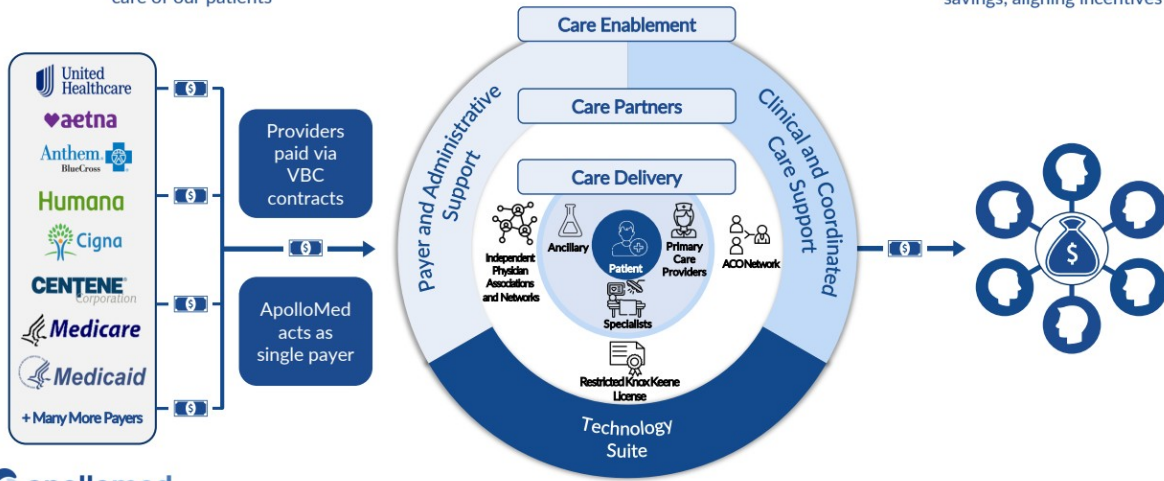


ApolloMed acts as a “single payer,” connects health ecosystem participants, and integrates clinical, tech, and administrative support for providers

1 ApolloMed is paid to assume risk for the care of our patients

2 We build high-quality networks and enable providers via our care teams and technology platform

3 We reimburse providers in a subscription model and share savings, aligning incentives

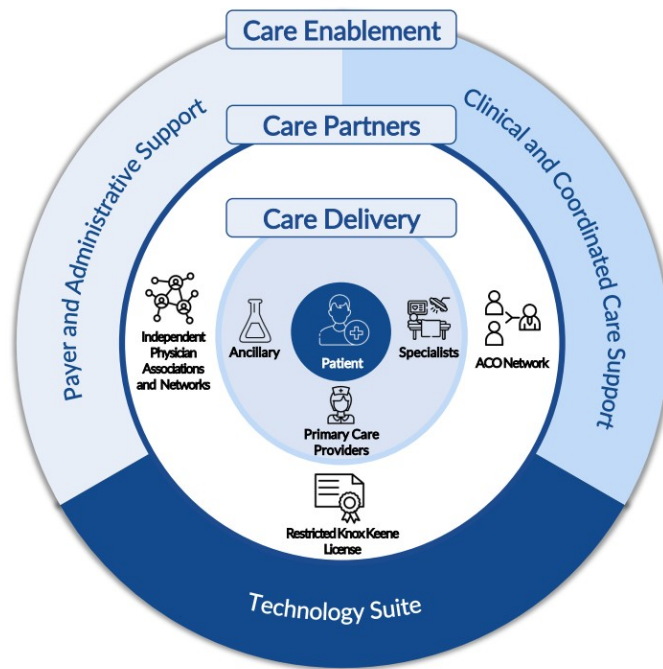


ApolloMed segments enable our mission to deliver high quality, coordinated care to all

Care Delivery provides high quality and accessible health care services through a patient-centric care delivery organization, including primary care, multi-specialty, and ancillary services.

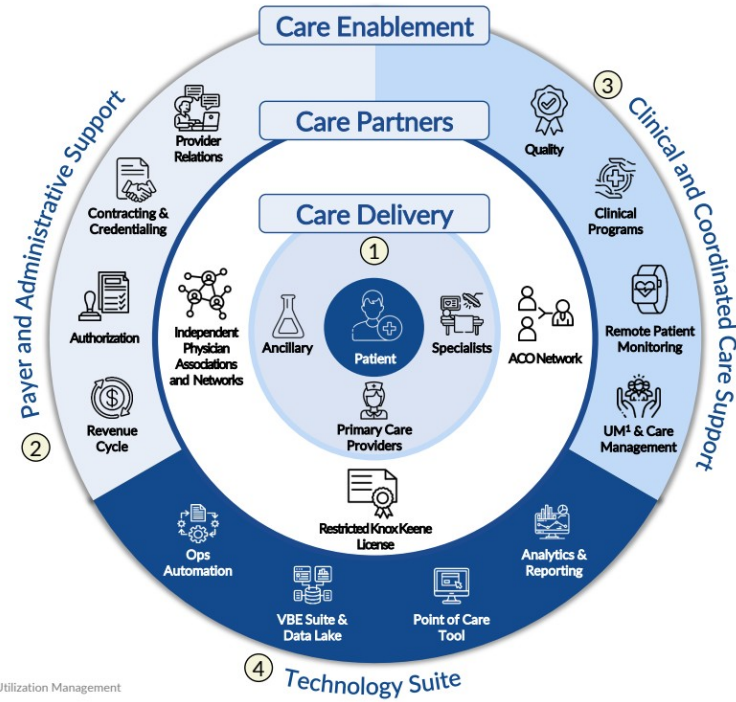
Care Partners enables aligned providers in their path towards value-based care, improving access, quality, and outcomes.

Care Enablement delivers an integrated end-to-end clinical and administrative platform that enables payers and providers in the delivery of high quality, value-based care.



The ApolloMed care enablement model seamlessly wraps around our providers' operations, empowering them to thrive in value-based care arrangements






- 1 We build high quality specialist and facility networks around our PCPs
- 2 Our providers leverage ApolloMed's scaled, seamless administrative solutions
- 3 Coordinated care teams create unified care plans for patients and support them throughout healthcare journey
- 4 Our technology suite provides an interoperable, best-in-class experience








(1) Utilization Management

We are changing healthcare through a physician-centric approach that provides flexibility and scale for our providers

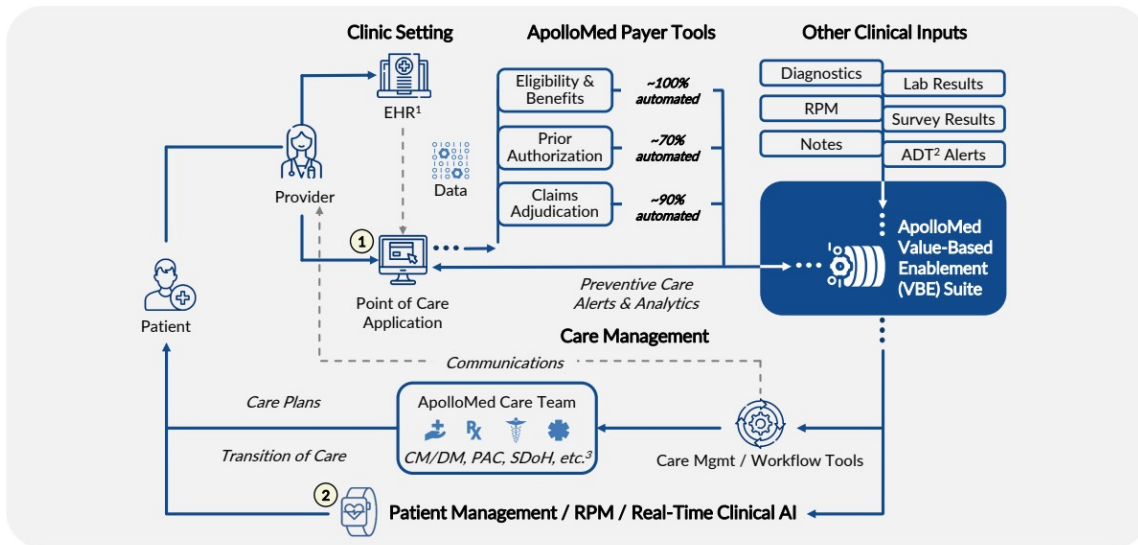
Industry Status Quo

-  No unified care plan for patients across multiple visits to a fragmented healthcare system
-  Physicians must choose to be employed or tackle administrative functions alone
-  Complex reporting requirements and incongruous incentives from different payers
-  Many different tech stacks and non-interoperable point solutions
-  Physicians can only serve limited patients

ApolloMed

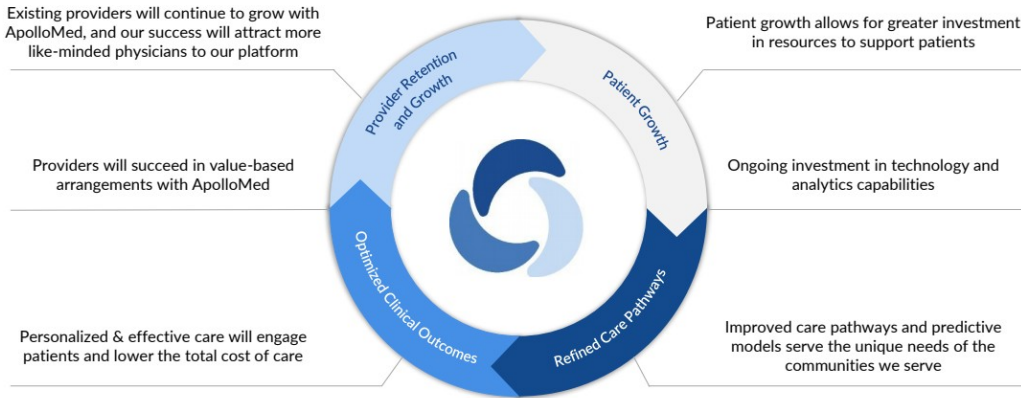
-  Patients supported throughout care journey by our ecosystem and care teams
-  Entrepreneurial physicians can remain independent and partner with ApolloMed
-  Capitated reimbursement and value-based incentives with ApolloMed as payer
-  Data aggregated onto interoperable platform; providers leverage ApolloMed tech-suite
-  Physicians can support patients through different life stages and payer choices

Our platform is powered by our proprietary technology suite, connecting patients, providers, and payers



(1) EHR: Electronic Health Record
 (2) ADT: Admission, Discharge, and Transfer
 (3) CM: Care Management, DM: Data Management, PAC: Post Acute Care, SDoH: Social Determinants of Health

ApolloMed creates a flywheel powered by deep experience, an extensive provider network, and proprietary technology



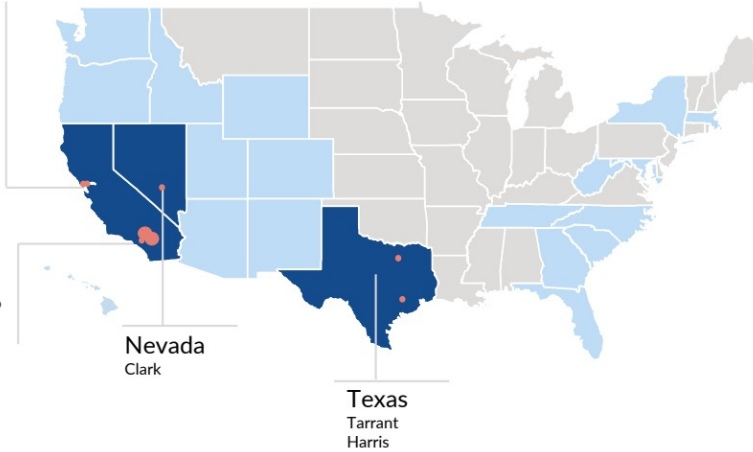
Our flywheel drives sustainable growth & entrenches us as the platform of choice for providers, payers and patients



ApolloMed is growing in 30+ markets in 8 counties across 3 states

New CA
San Francisco
San Mateo

Core CA
Los Angeles
San Bernardino
Riverside



Our scaling footprint

Investing in diversified lines of business

Primary care centric networks surrounded by high quality specialists

Meeting providers where they are in their progression towards value via Care Enablement, Care Partners, and Care Delivery businesses



- Served by ApolloMed's Care Partners (IPAs, ACO), Care Delivery, and Care Enablement
- Served by ApolloMed's Care Partners (ACO)

Two clear levers combine to drive rapid growth

Expanding membership

Develop clinical excellence and local scale to attract membership

Membership expansion drivers

Core CA	Leveraging our dense, high quality provider network and best-in-class facilities
New CA	Extending our specialist and facility partnerships around existing anchor PCP groups
Ex-CA	Securing nationwide payer contracts and establishing local provider partnerships

Increasing risk in value-based contracts

Take more risk and manage to great clinical outcomes

Members by risk type and geography

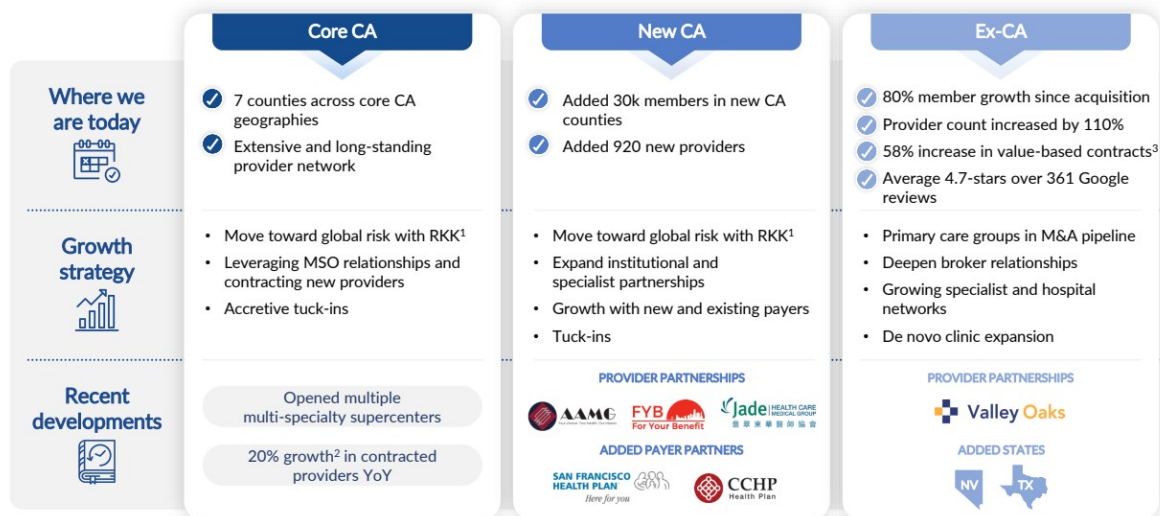
Lower risk (\$)  Higher risk² (\$)

	FFS	PCP Cap Only ¹	Professional Risk	Full Risk	Global Risk
Core CA	500K+	N/A	250K – 500K	250K – 500K	10K – 100K
New CA	500K+	N/A	5K – 10K	5K - 10K	<5K
Ex-CA	500K+	<5K	N/A	N/A	N/A



Data as of Q3 2022; (1) Note that in CA markets we have capability to more quickly accelerate new patients along risk ladder, and start patients beyond PCP Cap Only; (2) Increasing risk in value-based contracts corresponds to larger opportunity size in value-based care

Multi-faceted growth strategy across our markets



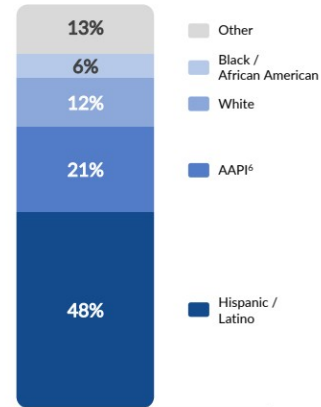
Data as of December 2022; (1) RKK is a Restricted Knox-Keene license. The RKK License permits an Entity to enter into global risk arrangements with fully licensed health plans on a contract-by-contract basis. For more information on the impact of RKK, please refer to the "Path to Global Risk" section of the appendix (2) For core CA region IPAs Dec 2021 - Dec 2022, which include Allied Pacific IPA, Accountable Health Care IPA, and Alpha Care Medical Group (3) Value Based Contracts consist of managed care, shared risk agreements, capitated shared risk, commercial capitation, Medicare Advantage, surplus and incentive programs

Consistent clinical outcomes across diverse populations and demographics

Medicare Advantage and ACO Clinical Outcomes

	Inpatient Bed Days / K		ER Visits / K		Readmission Rate	
Medicare Advantage¹	727	<i>54%³ Lower than benchmark</i>	194	<i>61%³ Lower than benchmark</i>	6.3%	<i>63%⁴ Lower than benchmark</i>
ACO²	751	<i>53%³ Lower than benchmark</i>	328	<i>34%³ Lower than benchmark</i>	8.2%	<i>52%⁴ Lower than benchmark</i>

Ethnicities Served⁵

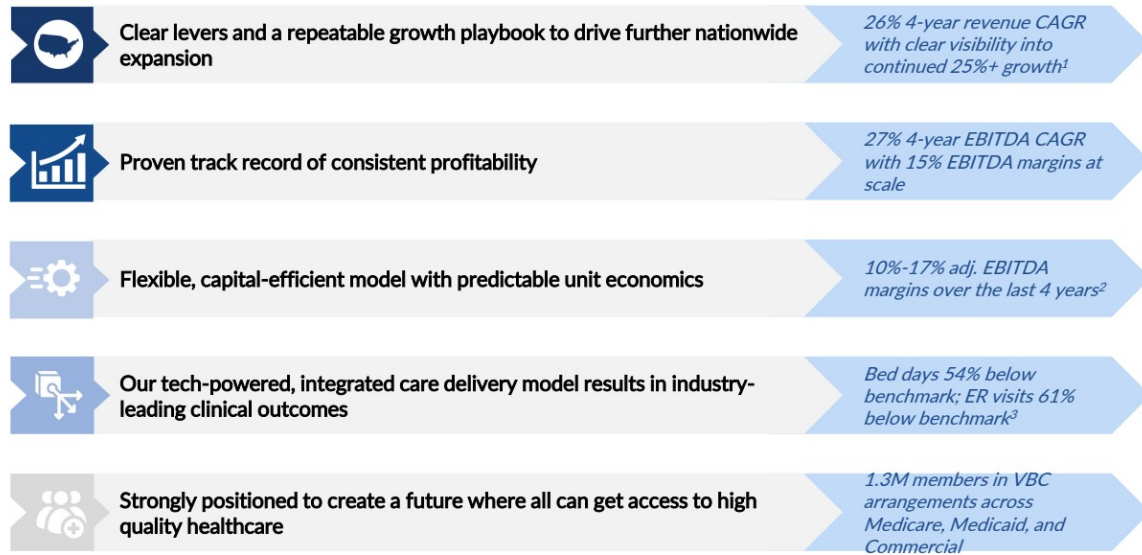


Purpose-built technology platform enables best-in-class clinical outcomes to be delivered for all Americans



(1) Figures based on analysis of Jan-Sept 2022 internal data from all consolidated IPAs; (2) 2022 GPDC ACO Model, figures based on analysis of internal data from Jan-Sept 2022; (3) Centers for Medicare and Medicaid Services, Office of Enterprise Data and Analytics, CMS Chronic Conditions Data Warehouse; (4) Agency for Healthcare Research and Quality (Department of Health and Human Services); (5) Ethnicities of members across all IPAs, based on analysis of internal data from Dec 2022; (6) Asian American and Pacific Islander

Key takeaways



(1) Growth figures are based on historical revenue and estimates through FY 2023
(2) Adj. EBITDA margin range from 2020-2023E. 2023E adj. EBITDA margin is calculated using the midpoint of 2023E revenue and 2023E adj. EBITDA
(3) Across all consolidated ApolloMed IPAs for Medicare Advantage, benchmarks derived from CMS data

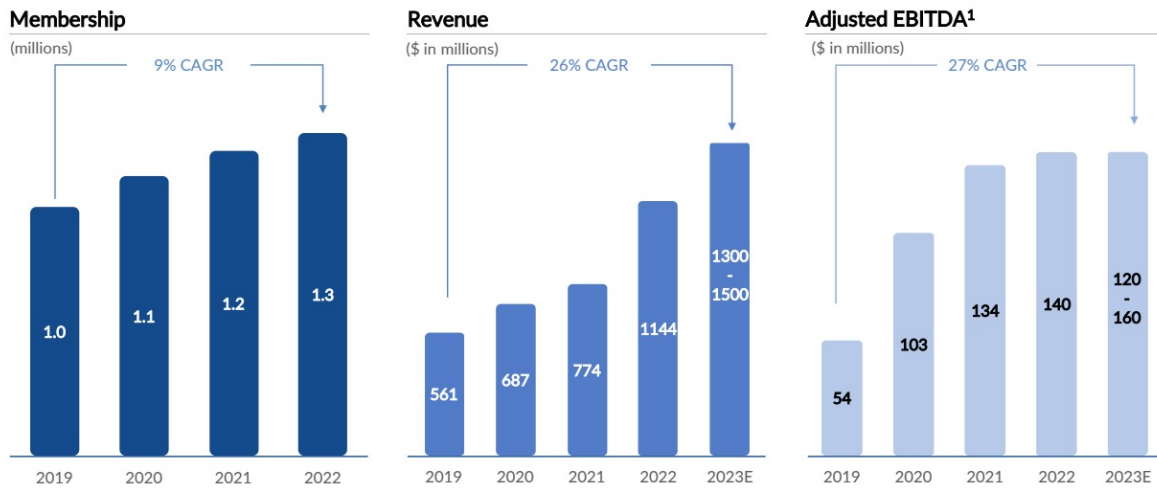
Appendix



Financial Data








We have a strong track record of revenue growth and a robust EBITDA profile



Source: Internal data; (1) Adjusted EBITDA is calculated as earnings before interest, taxes, depreciation, and amortization, excluding income or loss from equity method investments, non-recurring transactions, stock-based compensation, and APC excluded assets costs. Beginning the third quarter ended September 30, 2022, the Company revised the calculation for Adjusted EBITDA to exclude provider bonus payments and losses from recently acquired IPAs, which it believes to be more reflective of its business. Please refer to the "2023 Guidance Reconciliation of Net Income to EBITDA and Adjusted EBITDA," "Reconciliation of TTM and 12 Months Net Income to EBITDA and Adjusted EBITDA," and "Use of Non-GAAP Financial Measures" slides for more information

ApolloMed is a scaled player with a proven and profitable model

	 apolloMed	 PRIVIA HEALTH	 agilon health	 Caremax	 P3 Health Partners
Business Model¹	Affiliate-provider model	Affiliate-provider model	Affiliate-provider model	Affiliate-provider Model	Affiliate-provider model
Members Served	1.3M	1.0M ²	390.9k ³	268k ⁴	103.4k ⁵
Serves All Patient Types⁴	✓	✓	✗	✗	✗
Market Capitalization⁷	\$1.9B	\$3.0B	\$9.9B	\$286.2M	\$947.7M
2023E Revenue⁸	\$1,300M - \$1,500M ⁹	\$1,600M ²	\$4,425M ³	\$725M ⁴	\$1,225M ⁵
2023E Adj. EBITDA⁸	\$120M - \$160M ¹⁰	\$72M ²	\$11M ³	\$30M ⁴	(\$45M) ⁵

(1) Based on recent company filings or investor presentations; (2) Privia Health Q1 2023 Earnings Release (May 2023); (3) agilon health Q1 2023 Earnings Release (May 2023); (4) CareMax Q1 2023 Earnings Release (May 2023); (5) P3 Health Partners Form 10-Q and Q1 2023 Earnings Release (May 2023); (6) Patient types include Medicare (incl. Medicare Advantage), Medicaid, and Commercial members; (7) Diluted shares outstanding as of Q1 2023 10-Qs, stock prices used to calculate market cap as of 5/15/23; (8) Peer 2023E Revenue and Adj. EBITDA based on midpoint of company provided guidance; (9) ApolloMed 2023E Revenue as reported in its Q1 2023 earnings release; (10) Please refer to the "2023 Guidance Reconciliation of Net Income to EBITDA and Adjusted EBITDA" and "Use of Non-GAAP Financial Measures" slides for more information.

ApolloMed is working to scale its three business segments: Care Enablement, Care Partners, and Care Delivery

For the three months ended March 31, 2023

<i>\$ in 000s</i>	Care Enablement	Care Partners	Care Delivery	Other	Intersegment Elimination	Corporate Costs	Consolidated Total
Total revenues	\$ 30,566	314,653	25,383	240	(33,598)	-	337,244
Cost of services	15,621	286,078	21,363	63	(33,728)	-	289,397
General and administrative expenses ⁽¹⁾	9,199	6,254	4,986	660	(1,034)	5,409	25,474
Total expenses	24,820	292,332	26,349	723	(34,762)	5,409	314,871
Income (loss) from operations	\$ 5,746	22,321	(966)	(483)	1,164 ⁽²⁾	(5,409)	22,373

For the three months ended March 31, 2022

<i>\$ in 000s</i>	Care Enablement	Care Partners	Care Delivery	Other	Intersegment Elimination	Corporate Costs	Consolidated Total
Total revenues	\$ 29,390	241,293	20,326	89	(27,840)	-	263,258
Cost of services	13,517	218,673	16,192	45	(27,697)	-	220,730
General and administrative expenses ⁽¹⁾	4,529	5,213	3,043	476	(619)	3,675	16,317
Total expenses	18,046	223,886	19,235	521	(28,316)	3,675	237,047
Income (loss) from operations	\$ 11,344	17,407	1,091	(432)	476 ⁽²⁾	(3,675)	26,211



⁽¹⁾ Balance includes general and administrative expenses and depreciation and amortization.

⁽²⁾ Income from operations for the intersegment elimination represents rental income from segments renting from other segments. Rental income is presented within other income, which is not presented in the table.

2023 Guidance

<i>(\$ in millions, except for per share information)</i>	Actual YE 2022 Results	2023 Guidance Range
Total Revenue	\$1,144.2	\$1,300.0 - \$1,500.0
Net Income ¹	\$50.5	\$49.5 - \$71.5
EBITDA ^{1,2}	\$110.1	\$89.5 - \$129.5
Adjusted EBITDA ²	\$140.0	\$120.0 - \$160.0
EPS - Diluted	\$1.08	\$0.95-\$1.20

(1) Net income and EBITDA forecast includes the impact of APC excluded assets, which assumes no change in value.

(2) See "Reconciliation of Net Income to EBITDA and Adjusted EBITDA," "2023 Guidance Reconciliation of Net Income to EBITDA and Adjusted EBITDA" and "Use of Non-GAAP Financial Measures" slides for more information. There can be no assurance that actual amounts will not be materially higher or lower than these expectations. See "Forward-Looking Statements" on slide 2.

2023 Guidance Reconciliation of Net Income to EBITDA and Adjusted EBITDA

(\$ in millions)	Year Ending December 31, 2023	
	Low	High
Net income	\$ 49.5	\$ 71.5
Interest expense	1.0	1.0
Provision for income taxes	23.0	38.0
Depreciation and amortization	16.0	19.0
EBITDA¹	\$ 89.5	\$ 129.5
Loss (income) from equity method investments	\$ (0.8)	\$ (0.8)
Other, net	3.3	3.3
Stock-based compensation	16.0	16.0
APC excluded assets costs	12.0	12.0
Adjusted EBITDA¹	\$ 120.0	\$ 160.0

(1) See "Use of Non-GAAP Financial Measures" slide for more information.

Reconciliation of Net Income to EBITDA and Adjusted EBITDA (Q1 2023)

<i>(\$ in millions)</i>	Three Months Ended March 31,	
	2023	2022
Net income	\$ 14.3	\$ 12.1
Interest expense	3.3	1.1
Interest income	(3.0)	(0.1)
(Benefit from) provision for income taxes	5.1	6.2
Depreciation and amortization	4.3	4.4
EBITDA¹	\$ 24.0	\$ 23.7
Income from equity method investments	\$ (0.2)	\$ (0.1)
Other, net	1.4 ²	-
Stock-based compensation	3.4	3.1
APC excluded assets costs	1.3	7.8
Adjusted EBITDA¹	\$ 29.8	\$ 34.4³

(1) See "Use of Non-GAAP Financial Measures" slide for more information

(2) Other, net for the three months ended March 31, 2023, relates to changes in the fair value of the Company's financing obligations to purchase the remaining equity interest in one of its investments.

(3) Adjusted EBITDA under the historical method for the three months ended March 31, 2022, was \$38.2 million. See "Use of Non-GAAP Financial Measures" slide for additional information on change of methodology.

Summary of Selected Financial Results – Breaking Out Excluded Assets

<i>\$ in millions</i>	Three Months Ended March 31, 2023			Three Months Ended March 31, 2022		
	ApolloMed Consolidated	Excluded Assets	ApolloMed Assets	ApolloMed Consolidated	Excluded Assets	ApolloMed Assets
Revenue						
Capitation, net	\$ 300.2	-	300.2	\$ 222.1	-	222.1
Risk pool settlements and incentives	13.5	-	13.5	18.1	-	18.1
Management fee income	9.9	-	9.9	10.5	-	10.5
Fee-for-service, net	12.1	-	12.1	11.1	-	11.1
Other income	1.6	-	1.6	1.6	-	1.6
Total revenue	337.2	-	337.2	263.3	-	263.3
Total operating expenses	314.9	0.9	314.0	237.0	0.6	236.4
Income (loss) from operations	22.4	(0.9)	23.3	26.2	(0.6)	26.8
Total other (expense) income, net	(3.0)	(0.8)	(2.2)	(7.9)	(7.5)	(0.4)
Net income (loss)	\$ 14.3	(1.7)	16.0	\$ 12.1	(8.1)	20.2



Summary Balance Sheet – Breaking Out Excluded Assets

<i>\$ in millions</i>	March 31, 2023			December 31, 2022		
	ApolloMed Consolidated	Excluded Assets	ApolloMed Assets	ApolloMed Consolidated	Excluded Assets	ApolloMed Assets
Current assets						
Cash and cash equivalents	\$ 274.6	16.1	258.5	\$ 288.0	30.2	257.8
Investments in marketable securities	4.1	1.5	2.6	5.6	4.5	1.1
Receivables, net	79.0	-	79.0	52.6	-	52.6
Receivables - related parties and loan receivable - related party	74.9	-	74.9	67.2	-	67.2
Other receivables, prepaid expenses and other current assets, and loans receivable	25.1	10.0	15.1	17.6	0.8	16.8
Income taxes receivable	-	-	-	4.0	(1.1)	5.1
Total current assets	457.7	27.6	430.1	435.0	34.4	400.6
Non-current assets						
Land, property, and equipment, net	113.4	106.3	7.1	108.5	101.3	7.2
Goodwill and intangibles	353.7	-	353.7	352.6	-	352.6
Loan receivable and loan receivable - related parties, net of current	-	-	-	-	-	-
Investments in other entities and privately held entities	44.0	29.8	14.2	41.2	27.6	13.6
Other assets and right-of-use assets	23.8	2.5	21.3	26.5	3.2	23.3
Total non-current assets	534.9	138.6	396.3	528.8	132.1	396.7
Total assets	\$ 992.6	166.2	826.4	\$ 963.8	166.5	797.3

Summary Balance Sheet – Breaking Out Excluded Assets (continued)

	March 31, 2023			December 31, 2022		
	ApolloMed Consolidated	Excluded Assets	ApolloMed Assets	ApolloMed Consolidated	Excluded Assets	ApolloMed Assets
<i>\$ in millions</i>						
Current liabilities						
Fiduciary payable, accounts payable and accrued liabilities	\$ 58.5	1.3	57.2	\$ 57.7	2.8	54.9
Medical liabilities	101.4	-	101.4	84.3	-	84.3
Income taxes payable	-	1.1	(1.1)	-	-	-
Dividend payable	0.7	-	0.7	0.7	-	0.7
Finance and operating lease liabilities	3.8	-	3.8	4.2	-	4.2
Current portion of long-term debt	0.6	0.6	-	0.6	0.6	-
Total current liabilities	165.0	3.0	162.0	147.5	3.4	144.1
Non-current liabilities						
Deferred tax liability	3.7	0.9	2.8	3.0	0.9	2.1
Finance and operating lease liabilities, net of current portion	19.3	-	19.3	21.2	-	21.2
Other long-term liabilities	21.8	-	21.8	20.3	-	20.3
Long-term debt, net of current portion and deferred financing costs	204.9	28.0	176.9	203.4	26.6	176.8
Total non-current liabilities	249.7	28.9	220.8	247.9	27.5	220.4
Total liabilities	414.7	31.9	382.8	395.4	30.9	364.5
Total mezzanine equity and stockholder's equity	\$ 577.9	134.3	433.6	\$ 568.4	135.6	432.8

Summary Statement of Cash Flows – Breaking Out Excluded Assets

\$ in millions	March 31, 2023			March 31, 2022		
	ApolloMed Consolidated	Excluded Assets	ApolloMed Assets	ApolloMed Consolidated	Excluded Assets	ApolloMed Assets
Cash flows from operating activities						
Net income	\$ 14.3	(1.8)	16.1	\$ 12.1	(8.1)	20.2
Adjustments to reconcile net income to net cash provided by operating activities:						
Depreciation and amortization	\$ 4.3	0.4	3.9	\$ 4.4	0.2	4.2
Amortization of debt issuance cost	0.2	-	0.2	0.2	-	0.2
Share-based compensation	3.4	-	3.4	3.1	-	3.1
Gain on sale of investments	-	-	-	-	-	-
Unrealized loss on investments	5.8	3.0	2.8	10.6	10.6	-
Income from equity method investments, net	(2.5)	(2.2)	(0.3)	(1.4)	(1.3)	(0.1)
Unrealized gain on interest rate swaps	0.6	0.6	-	(1.6)	(1.6)	-
Deferred tax	0.8	-	0.8	2.0	-	2.0
Changes in operating assets and liabilities, net of acquisition amounts:						
Receivables, net, receivable, net - related parties, other receivable, prepaid expenses and other current assets, right of use assets, other assets, fiduciary accounts payable, medical liabilities, and operating lease liabilities	(18.8)	(0.4)	(18.4)	(13.1)	0.8	(13.9)
Accounts payable and accrued liabilities	(4.4)	(1.5)	(2.9)	3.7	-	3.7
Income taxes payable	4.0	-	4.0	4.2	-	4.2
Net cash provided by (used in) operating activities	\$ 7.7	(1.9)	9.6	\$ 24.0	0.6	23.4

Summary Statement of Cash Flows – Breaking Out Excluded Assets (continued)

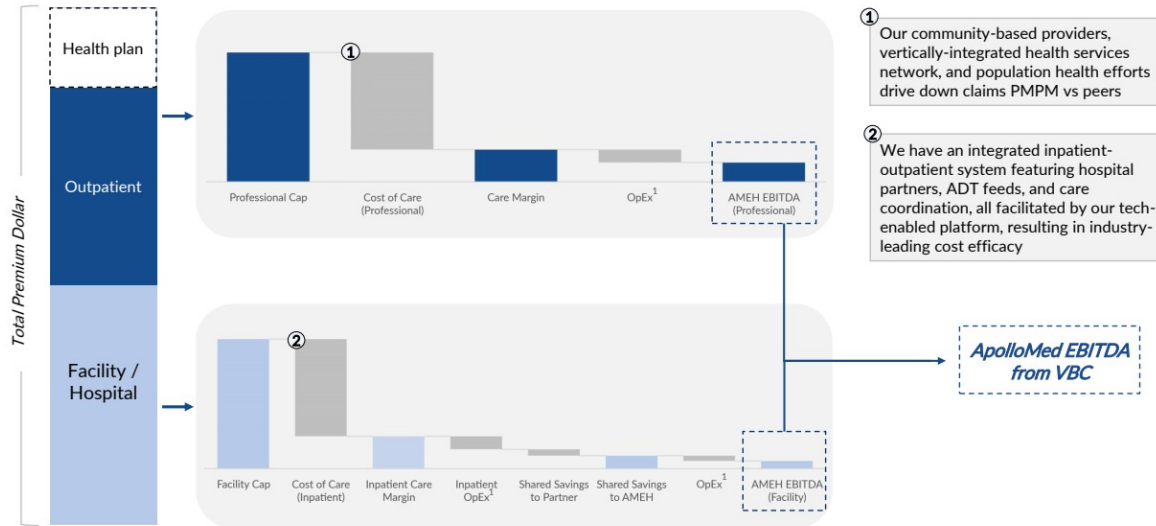
\$ in millions	March 31, 2023			March 31, 2022		
	ApolloMed Consolidated	Excluded Assets	ApolloMed Assets	ApolloMed Consolidated	Excluded Assets	ApolloMed Assets
Cash flows from investing activities						
Payments for business acquisition, net of cash acquired	\$ -	-	-	\$ (1.0)	-	(1.0)
Proceeds from repayment of loans receivable - related parties	2.1	-	2.1	-	-	-
Purchase of marketable securities	(1.0)	-	(1.0)	-	-	-
Purchase of investments - equity method	(0.3)	-	(0.3)	-	-	-
Purchases of property and equipment	(6.0)	(5.3)	(0.7)	(17.5)	(17.5)	-
Deposit for purchase of property	(8.8)	(8.8)	-	-	-	-
Distribution from investments - equity method	-	-	-	0.2	-	0.2
Contribution to investment - equity method	-	-	-	(1.4)	(1.4)	-
Net cash (used in) provided by investing activities	(14.0)	(14.1)	0.1	(19.7)	(19.0)	(0.7)
Cash flows from financing activities						
Dividends paid	\$ (0.1)	-	(0.1)	\$ (1.2)	-	(1.2)
Repayments on long-term debt	(0.2)	(0.2)	-	(0.1)	0.7	(0.8)
Payment of finance lease obligations	(0.2)	-	(0.2)	(0.1)	-	(0.1)
Proceeds from exercise of stock options and warrants	1.3	-	1.3	1.6	-	1.6
Repurchase of treasury shares	(9.5)	-	(9.5)	(0.2)	-	(0.2)
Purchase of non-controlling interest	-	-	-	(0.2)	-	(0.2)
Proceeds from sale of non-controlling interest	-	-	-	-	-	-
Borrowings on loans	1.6	1.5	0.1	0.7	-	0.7
Amounts due from affiliates	-	0.6	(0.6)	-	(19.2)	19.2
Net cash (used in) provided by financing activities	\$ (7.1)	1.9	(9.0)	\$ 0.5	(18.5)	19.0
Net change in cash and cash equivalents	(13.4)	(14.1)	0.7	4.8	(36.9)	41.7
Cash and cash equivalents at beginning of year	\$ 288.0	30.2	257.8	\$ 233.1	62.6	170.5
Cash and cash equivalents at end of year	\$ 274.6	16.1	258.5	\$ 237.9	25.7	212.2



Path to Global Risk

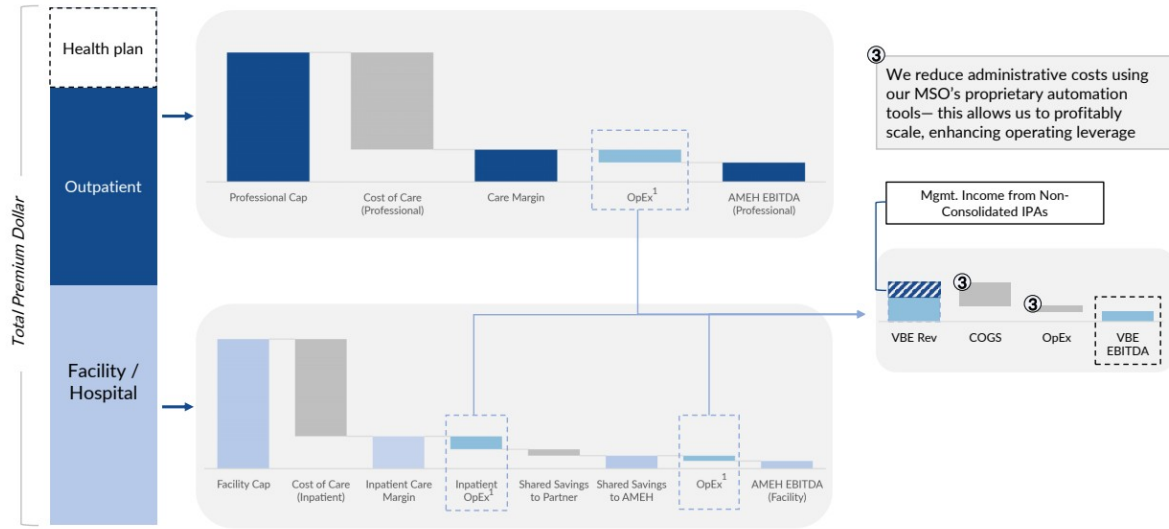


Our ability to succeed at managing care across our outpatient and inpatient risk contracts allows us to capture significantly more upside than our peers (1/2)



(1) Operating expenses excluding interest, tax, depreciation, and amortization

Our ability to succeed at managing care across our outpatient and inpatient risk contracts allows us to capture significantly more upside than our peers (2/2)

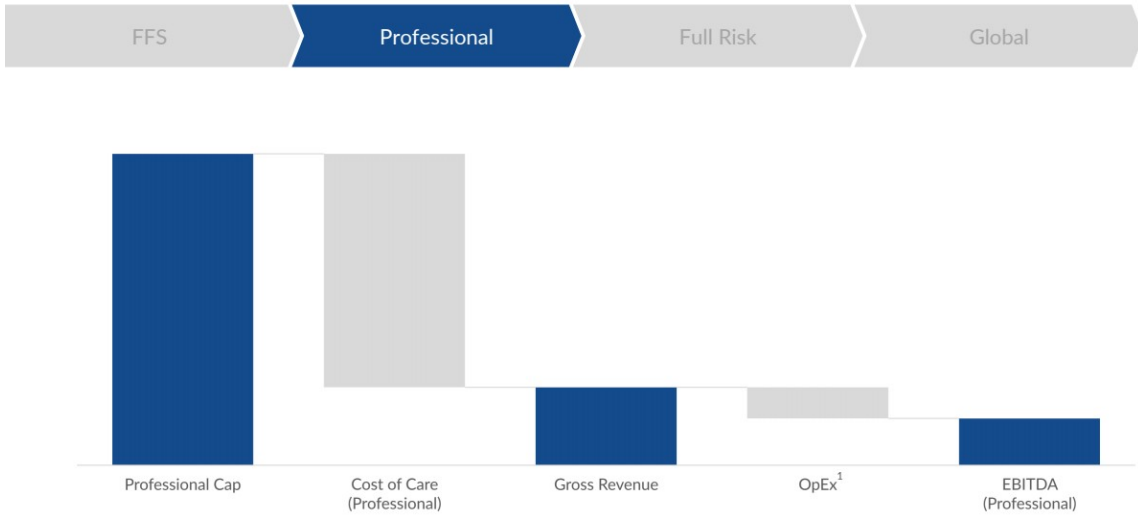


(1) Operating expenses excluding interest, tax, depreciation, and amortization

We see a clear path to success as we continue to move our existing contracts along the risk spectrum and expect to do so in new markets as well

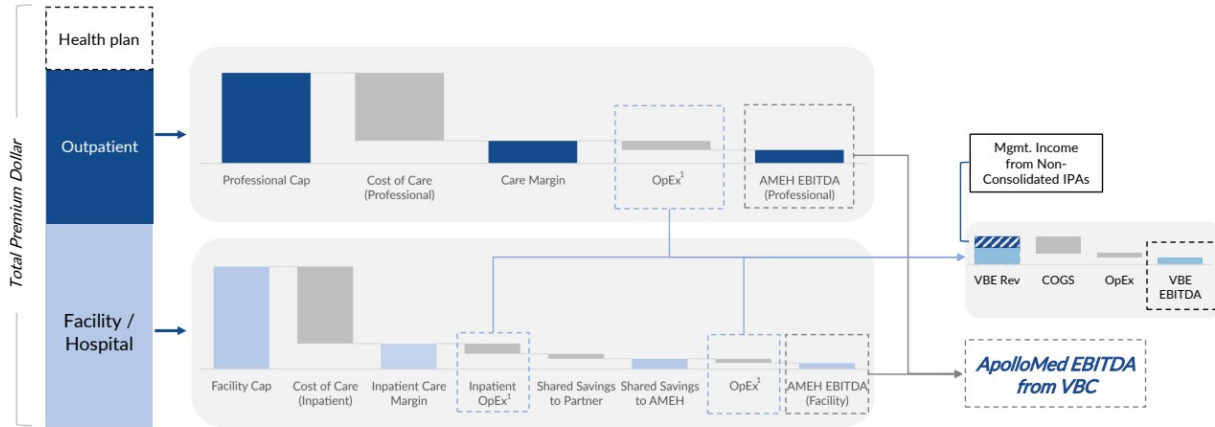


A significant part of our revenue today is generated by capitation from our professional risk contracts



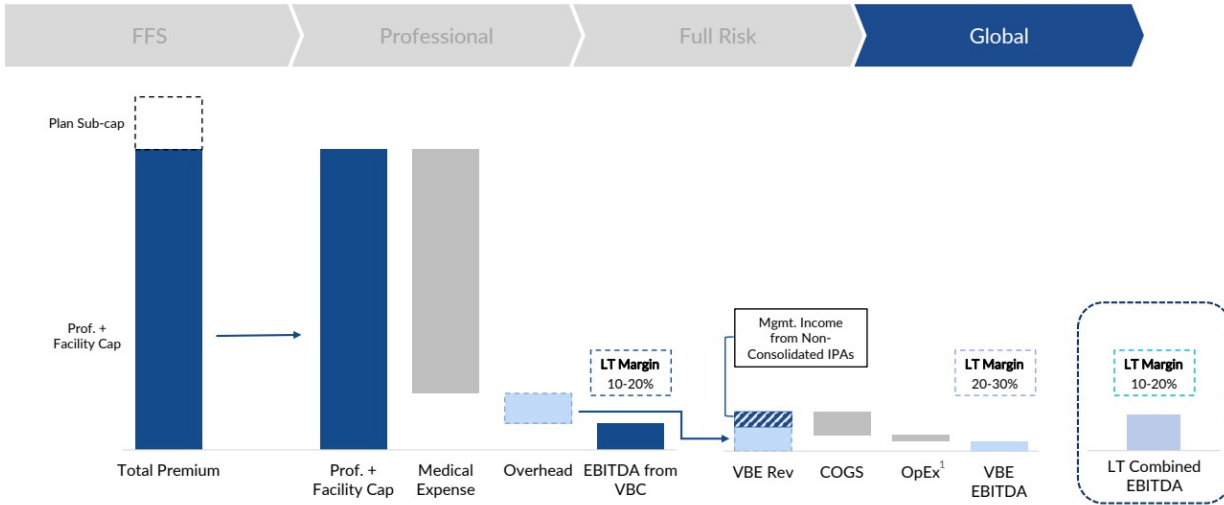
(1) Operating expenses excluding interest, tax, depreciation, and amortization

We also receive additional revenue and upside from full risk contracts that we share with our facility partners



(1) Operating expenses excluding interest, tax, depreciation, and amortization

With an RKK, we will be able to manage the whole professional and facility risk capitation dollar and achieve more downstream synergies and upside



(1) Operating expenses excluding interest, tax, depreciation, and amortization

Key acronyms

- **ACO:** Accountable Care Organization
- **ACO REACH:** Accountable Care Organization Realizing Equity, Access, and Community Health
- **AIPBP:** All-Inclusive Population-Based Payments
- **APC:** Allied Physicians of California IPA
- **CMMI:** Centers for Medicare and Medicaid Innovation Center
- **CMS:** Centers for Medicare and Medicaid Services
- **DC:** Direct Contracting
- **DCE:** Direct Contracting Entity
- **DME:** Durable Medical Equipment
- **Health Plan / Payers:** Health Insurance Companies
- **HMO:** Health Maintenance Organization
- **IPA:** Independent Practice Association
- **NCI:** Non-Controlling Interest
- **NMM:** Network Medical Management, Inc.
- **MSA:** Master Service Agreement
- **MSO:** Management Services Organization
- **NGACO:** Next Generation Accountable Care Organization
- **PCP:** Primary Care Physician
- **PMPM:** Per Member Per Month
- **SNF:** Skilled Nursing Facility
- **VIE:** Variable Interest Entity
- **RKK:** Restricted Knox-Keene

Use of Non-GAAP Financial Measures

This presentation contains the non-GAAP financial measures EBITDA and Adjusted EBITDA, of which the most directly comparable financial measure presented in accordance with U.S. generally accepted accounting principles ("GAAP") is net income. These measures are not in accordance with, or alternatives to GAAP, and may be different from other non-GAAP financial measures used by other companies. The Company uses Adjusted EBITDA as a supplemental performance measure of our operations, for financial and operational decision-making, and as a supplemental means of evaluating period-to-period comparisons on a consistent basis. Adjusted EBITDA is calculated as earnings before interest, taxes, depreciation, and amortization, excluding income or loss from equity method investments, non-recurring transactions, stock-based compensation, and APC excluded assets costs. Beginning in the third quarter ended September 30, 2022, the Company has revised the calculation for Adjusted EBITDA to exclude provider bonus payments and losses from recently acquired IPAs, which it believes to be more reflective of its business.

The Company believes the presentation of these non-GAAP financial measures provides investors with relevant and useful information, as it allows investors to evaluate the operating performance of the business activities without having to account for differences recognized because of non-core or non-recurring financial information. When GAAP financial measures are viewed in conjunction with non-GAAP financial measures, investors are provided with a more meaningful understanding of the Company's ongoing operating performance. In addition, these non-GAAP financial measures are among those indicators the Company uses as a basis for evaluating operational performance, allocating resources, and planning and forecasting future periods. Non-GAAP financial measures are not intended to be considered in isolation, or as a substitute for, GAAP financial measures. To the extent this release contains historical or future non-GAAP financial measures, the Company has provided corresponding GAAP financial measures for comparative purposes. The reconciliation between certain GAAP and non-GAAP measures is provided above.



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