

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM S-8  
REGISTRATION STATEMENT**  
*UNDER  
THE SECURITIES ACT OF 1933*

**Astrana Health, Inc.**

(Exact Name of Registrant as Specified in its Charter)

**Delaware**  
(State or other jurisdiction of incorporation or organization)

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

**1668 S. Garfield Avenue, 2nd Floor  
Alhambra, California 91801**  
(Address of principal executive offices) (Zip code)

**Astrana Health, Inc. 2024 Equity Incentive Plan**  
(Full title of the plan)

**Brandon Sim**  
**Chief Executive Officer and President**  
**Astrana Health, Inc.**  
**1668 S. Garfield Avenue, 2nd Floor**  
**Alhambra, California 91801**  
**(626) 282-0288**  
(Name, address, and telephone number, including area code, of agent for service)

*Copies to:*  
**Jurgita Ashley**  
**Thompson Hine LLP**  
**3900 Key Center**  
**127 Public Square**  
**Cleveland, Ohio 44114**  
**(216) 566-5500**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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 7(a)(2)(B) of the Securities Act.

**PART I  
INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS**

The documents containing the information specified in Part I of Form S-8 will be sent or given to participants, as specified by Rule 428(b)(1) under the Securities Act of 1933, as amended (the "Securities Act"). Such documents need not be filed with the Securities and Exchange Commission (the "Commission") either as part of this Registration Statement on Form S-8 ("Registration Statement") or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act. These documents and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II of Form S-8, taken together, will constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

**PART II  
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT**

**Item 3. Incorporation of Documents by Reference.**

The following documents, which have previously been filed by Astrana Health, Inc. (the "Registrant") with the Commission pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), are incorporated herein by reference:

- the Registrant's [Annual Report on Form 10-K for the year ended December 31, 2023](#) filed with the Commission on February 29, 2024 (including the information incorporated by reference therein from the Registrant's [Definitive Proxy Statement on Schedule 14A](#), filed on April 24, 2024);
- the Registrant's [Quarterly Report on Form 10-Q for the quarter ended March 31, 2024](#) filed with the Commission on May 9, 2024;
- the Registrant's Current Reports on Form 8-K filed with the Commission on [January 2, 2024](#), [January 10, 2024](#), [January 24, 2024](#), [January 26, 2024](#), [February 2, 2024](#), [February 26, 2024](#), [February 27, 2024](#), [February 29, 2024](#), [March 11, 2024](#), [April 2, 2024](#), [April 5, 2024](#), [April 24, 2024](#) (first filing), [April 24, 2024](#) (second filing), [May 7, 2024](#), [May 15, 2024](#), [May 21, 2024](#), and [June 12, 2024](#) (excluding any information furnished in such reports under Item 2.02, Item 7.01 or Item 9.01); and
- the description of the Registrant's common stock set forth in [Exhibit 4.1](#) of the Registrant's Annual Report on Form 10-K for the year ended December 31, 2023, together with any amendment or report filed with the Commission for the purpose of updating such description.

All documents filed by the Registrant with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act (other than those furnished pursuant to Item 2.02 or Item 7.01 of Form 8-K or other information "furnished" to the Commission) subsequent to the filing of this Registration Statement and prior to the filing of a post-effective amendment that indicates that all securities offered have been sold or that deregisters all securities then remaining unsold will be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of filing of such documents. Any statement contained in any document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded will not be deemed, except as modified or superseded, to constitute a part of this Registration Statement.

**Item 4. Description of Securities.**

Not applicable.

**Item 5. Interests of Named Experts and Counsel.**

Not applicable.

**Item 6. Indemnification of Directors and Officers.**

Section 102 of the Delaware General Corporation Law (the "DGCL") permits a corporation to, among other things, eliminate the personal liability of directors of a corporation to the corporation or its stockholders for monetary damages for a breach of fiduciary duty as a director, except where the director breached his or her duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase in violation of Delaware corporate law or obtained an improper personal benefit.

Section 145 of the DGCL provides that a corporation has the power to indemnify a director, officer, employee, or agent of the corporation, or a person serving at the request of the corporation for another corporation, partnership, joint venture, trust or other enterprise in related capacities, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with any threatened, pending or completed action, suit or proceeding to which he or she was or is a party, or is threatened to be made a party, by reason of such position, if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation, and, in any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful, except that, in the case of actions brought by or in the right of the corporation, no indemnification will be made with respect to any claim, issue or matter as to which such person has been adjudged to be liable to the corporation unless and only to the extent that the Delaware Court of Chancery or other adjudicating court determines that, despite the adjudication of liability but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Delaware Court of Chancery or such other court deems proper.

The Registrant's Restated Certificate of Incorporation, as amended (the "Certificate of Incorporation"), provides for indemnification of the Registrant's current and former directors and officers to the fullest extent permitted by the DGCL. The Certificate of Incorporation also provides that the Registrant will advance expenses to such persons, subject to the Registrant's receipt of an undertaking from the indemnified party as may be required under the DGCL. The Registrant's Amended and Restated Bylaws provide that the Registrant has the power to indemnify current and former directors under substantially the same terms of Section 145 of the DGCL, as described above, and may advance expenses to such persons, subject to the receipt of an undertaking to repay such amounts unless it is determined that such person is entitled to be indemnified by the Registrant as authorized by the Amended and Restated Bylaws. In addition, the Registrant's Certificate of Incorporation provides that, to the fullest extent permitted by the DGCL, a director of the Registrant shall not be personally liable to the Registrant or its stockholders for monetary damages for breach of fiduciary duty as a director. These indemnification provisions may be sufficiently broad to permit indemnification of the Registrant's officers and directors for liabilities (including reimbursement of expenses incurred) arising under the Securities Act.

The Registrant has entered into indemnification agreements with certain directors and executive officers to provide these directors and executive officers additional contractual assurances regarding the scope of the indemnification set forth in the Certificate of Incorporation and to provide additional procedural protections. The Registrant's directors and officers are also covered by insurance policies maintained by the Registrant against certain liabilities for actions taken in their capacities as such, including liabilities under the Securities Act.

**Item 7. Exemption from Registration Claimed.**

Not applicable.

**Item 8. Exhibits. Incorporation of Documents by Reference.**

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">4.1</a>	<a href="#">Restated Certificate of Incorporation (incorporated herein by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on January 21, 2015).</a>
<a href="#">4.2</a>	<a href="#">Certificate of Amendment of Restated Certificate of Incorporation (incorporated herein by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on April 27, 2015).</a>
<a href="#">4.3</a>	<a href="#">Certificate of Amendment of Restated Certificate of Incorporation (incorporated herein by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on December 13, 2017).</a>

<a href="#">4.4</a>	<a href="#">Certificate of Amendment of Restated Certificate of Incorporation (incorporated herein by reference to Exhibit 3.1 to the Registrant’s Current Report on Form 8-K filed June 21, 2018).</a>
<a href="#">4.5</a>	<a href="#">Certificate of Amendment of Restated Certificate of Incorporation (effective February 26, 2024) (incorporated herein by reference to Exhibit 3.1 to the Registrant’s Current Report on Form 8-K filed January 26, 2024).</a>
<a href="#">4.6</a>	<a href="#">Amended and Restated By-laws (effective February 28, 2024) (incorporated herein by reference to Exhibit 3.1 to the Registrant’s Current Report on Form 8-K filed February 29, 2024).</a>
<a href="#">5.1</a>	<a href="#">Opinion of Thompson Hine LLP.</a>
<a href="#">23.1</a>	<a href="#">Consent of Independent Registered Public Accounting Firm.</a>
<a href="#">23.2</a>	<a href="#">Consent of Thompson Hine LLP (included in Exhibit 5.1).</a>
<a href="#">24.1</a>	<a href="#">Power of Attorney (included in the signature page to this Registration Statement).</a>
<a href="#">99.1</a>	<a href="#">Astrana Health, Inc. 2024 Equity Incentive Plan (incorporated herein by reference to Exhibit 10.1 to the Registrant’s Current Report on Form 8-K filed on June 12, 2024).</a>
<a href="#">99.2</a>	<a href="#">Form of Incentive Stock Option Agreement (2024 Equity Incentive Plan) (incorporated herein by reference to Exhibit 10.2 to the Registrant’s Current Report on Form 8-K filed on June 12, 2024).</a>
<a href="#">99.3</a>	<a href="#">Form of Nonqualified Stock Option Agreement (2024 Equity Incentive Plan) (incorporated herein by reference to Exhibit 10.3 to the Registrant’s Current Report on Form 8-K filed on June 12, 2024).</a>
<a href="#">99.4</a>	<a href="#">Form of Restricted Stock Agreement (2024 Equity Incentive Plan) (incorporated herein by reference to Exhibit 10.4 to the Registrant’s Current Report on Form 8-K filed on June 12, 2024).</a>
<a href="#">99.5</a>	<a href="#">Form of Restricted Stock Unit Agreement (2024 Equity Incentive Plan) (incorporated herein by reference to Exhibit 10.5 to the Registrant’s Current Report on Form 8-K filed on June 12, 2024).</a>
<a href="#">107</a>	<a href="#">Filing Fee Table.</a>

**Item 9. Undertakings.**

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the “Calculation of Filing Fee Tables” or “Calculation of Registration Fee” table, as applicable, in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

*provided, however*, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the registration statement is on Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

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(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant’s annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan’s annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Alhambra, State of California, on June 12, 2024.

**ASTRANA HEALTH, INC.**

By: /s/ Brandon K. Sim  
 Brandon K. Sim, M.S.  
 Chief Executive Officer and President

**POWER OF ATTORNEY**

Each person whose signature appears below constitutes and appoints each of Brandon Sim, Chandan Basho and John Vong, acting alone or together with another attorney-in-fact, as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for such person and in his or her name, place and stead, and in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, and any subsequent registration statements pursuant to Rule 462 of the Securities Act, with the Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

SIGNATURE	TITLE	DATE
By: <u>/s/ Brandon K. Sim</u> Brandon K. Sim, M.S.	Chief Executive Officer and President (Principal Executive Officer)	June 12, 2024
By: <u>/s/ Chandan Basho</u> Chandan Basho, M.B.A.	Chief Operating Officer and Chief Financial Officer (Principal Financial Officer)	June 12, 2024
By: <u>/s/ John Vong</u> John Vong	Chief Accounting Officer (Principal Accounting Officer)	June 12, 2024
By: <u>/s/ Kenneth Sim</u> Kenneth Sim, M.D.	Executive Chairman, Director	June 12, 2024
By: <u>/s/ Thomas S. Lam</u> Thomas S. Lam, M.D., M.P.H.	Vice Chairman, Director	June 12, 2024
By: <u>/s/ John Chiang</u> John Chiang	Director	June 12, 2024
By: <u>/s/ Weili Dai</u> Weili Dai	Director	June 12, 2024
By: <u>/s/ J. Lorraine Estradas</u> J. Lorraine Estradas, R.N., B.S.N., M.P.H.	Director	June 12, 2024
By: <u>/s/ Mitchell W. Kitayama</u> Mitchell W. Kitayama	Director	June 12, 2024
By: <u>/s/ Linda Marsh</u> Linda Marsh	Director	June 12, 2024
By: <u>/s/ Matthew Mazdyasni</u> Matthew Mazdyasni	Director	June 12, 2024
By: <u>/s/ David G. Schmidt</u> David G. Schmidt	Director	June 12, 2024



ATLANTA

CINCINNATI

COLUMBUS

NEW YORK

CHICAGO

CLEVELAND

DAYTON

WASHINGTON, D.C.

June 12, 2024

Astrana Health, Inc.  
1668 S. Garfield Avenue, 2nd Floor  
Alhambra, California 91801

Re: Registration Statement on Form S-8 – Astrana Health, Inc. 2024 Equity Incentive Award Plan

Ladies and Gentlemen:

Astrana Health, Inc., a Delaware corporation (the “Company”), is filing with the Securities and Exchange Commission (the “Commission”) a Registration Statement on Form S-8 (the “Registration Statement”) under the Securities Act of 1933, as amended (the “Securities Act”), relating to the issuance of up to 2,100,000 shares of common stock, par value \$0.001 per share, of the Company (the “Common Stock”), issuable pursuant to the Company’s 2024 Equity Incentive Plan (the “Plan”), as well as the authorized forms of stock option, restricted stock, restricted stock unit or other applicable award agreements under the Plan (collectively, the “Award Agreements”).

Item 601 of Regulation S-K and the instructions to Form S-8 require that an opinion of counsel concerning the legality of the securities to be registered be filed as an exhibit to a Form S-8 registration statement if the securities are original issue shares. This opinion is provided in satisfaction of that requirement as it relates to the Registration Statement.

In rendering this opinion, we have examined copies of (a) the Company’s Restated Certificate of Incorporation (as amended) and Amended and Restated Bylaws, each in the form filed as exhibits with the Commission, (b) the Plan, in the form filed as an exhibit with the Commission, and (c) such other records and documents as we have deemed advisable in order to render this opinion. In such examination, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of all documents submitted to us as originals, and the conformity to the originals or certified copies of all documents submitted to us as copies thereof.

As a result of the foregoing, and subject to the further limitations, qualifications and assumptions set forth herein, we are of the opinion that, under the laws of the State of Delaware, when issued pursuant to and in accordance with the Plan and the applicable Award Agreements, the shares of Common Stock that are the subject of the Registration Statement will be validly issued, fully paid, and non-assessable.

In rendering this opinion, we have assumed that the resolutions authorizing the Company to issue the shares of Common Stock pursuant to the Plan and the applicable Award Agreements will be in full force and effect at all times at which the shares of Common Stock are issued by the Company and that the Company will take no action inconsistent with such resolutions. We have further assumed that each award under the Plan will be approved by the Board of Directors of the Company or an authorized committee of the Board of Directors in accordance with applicable law.

Our opinion expressed above is limited to the General Corporation Laws of the State of Delaware, as currently in effect, and we express no opinion as to the effect on the matters covered by this letter of the laws of any other jurisdiction.

This opinion letter speaks only as of the date hereof. We expressly disclaim any responsibility to advise you of any development or circumstance of any kind, including any change of law or fact, that may occur after the date of this opinion letter that might affect the opinions expressed herein.

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

Very truly yours,

/s/ Thompson Hine LLP

Thompson Hine LLP

THOMPSON HINE LLP  
ATTORNEYS AT LAW

3900 Key Center  
127 Public Square  
Cleveland, Ohio 44114-1291

www.ThompsonHine.com  
O: 216.566.5500  
F: 216.566.5800

**Consent of Independent Registered Public Accounting Firm**

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Astrana Health, Inc. 2024 Equity Incentive Plan of our reports dated February 29, 2024, with respect to the consolidated financial statements of Astrana Health, Inc. and the effectiveness of internal control over financial reporting of Astrana Health, Inc. included in its Annual Report (Form 10-K) for the year ended December 31, 2023, filed with the Securities and Exchange Commission.

/s/ Ernst and Young LLP

Los Angeles, California  
June 12, 2024

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## Calculation of Filing Fee Tables

Form S-8  
(Form Type)

Astrana Health, Inc.  
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered <sup>(1)</sup>	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Common Stock, \$0.001 par value per share	Other <sup>(3)</sup>	2,100,000 <sup>(2)</sup>	\$41.46 <sup>(3)</sup>	\$87,066,000	\$147.60 per \$1,000,000	\$12,850.95
<b>Total Offering Amounts</b>					\$87,066,000		\$12,850.95
<b>Total Fee Offsets</b>							N/A
<b>Net Fee Due</b>							\$12,850.95

- (1) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement on Form S-8 (the "Registration Statement") also covers (i) such additional number of shares of common stock, par value \$0.001 per share, of Astrana Health, Inc. ("Common Stock") issuable upon stock splits, stock dividends, reclassifications, recapitalizations, combinations or similar events or (ii) such reduced number of shares of Common Stock in respect of any reverse stock splits, stock dividends, reclassifications, recapitalizations, combinations or similar events, in each case with respect to the shares of Common Stock being registered pursuant to this Registration Statement.
- (2) Represents shares of Common Stock reserved for future issuance under the Astrana Health, Inc. 2024 Equity Incentive Plan.
- (3) Estimated in accordance with Rules 457(c) and 457(h) under the Securities Act solely for purposes of calculating the registration fee and based on the average of the high and low sales price per share of Common Stock as reported on The Nasdaq Stock Market LLC on June 6, 2024, which date is within five business days prior to filing this Registration Statement.