

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): **March 10, 2025**

ASTRANA HEALTH, 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 communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications 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, \$0.001 par value per share	ASTH	The Nasdaq Stock Market LLC

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.

On March 10, 2025, Astrana Health, Inc. (the “Company”) updated its corporate presentation that it intends to use in connection with presentations at conferences and meetings. The slides from the Company’s corporate presentation are attached as [Exhibit 99.1](#) to this Current Report on Form 8-K and are incorporated herein by reference. The Company does not undertake to update the information contained in the attached presentation materials.

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.

Exhibit No.	Description
99.1	Investor Presentation (March 2025).
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 Exchange Act. 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 the factors described in the Company’s filings with the Securities and Exchange Commission, including the Company’s last Annual Report on Form 10-K and 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.


ASTRANA HEALTH, INC.

Date: March 10, 2025

By: /s/ Brandon K. Sim
Name: Brandon K. Sim
Title: Chief Executive Officer and President

Investor Presentation

March 2025

The background of the slide features a photograph of a healthcare professional, a woman with dark hair in a ponytail wearing a black scrub top and a stethoscope, leaning forward to examine a young child. The child is holding a white swab stick in their mouth. The Astrana Health logo, consisting of a stylized diamond icon followed by the text "Astrana Health", is positioned in the lower right corner of the image.

✦. Astrana Health

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, estimates of our total addressable market, our ability to successfully complete and realize the benefits of anticipated acquisitions, including statements regarding the pending acquisition of certain businesses and assets of Prospect Medical Holdings, Inc., which may not be completed in a timely manner, or at all, the potential impact of the Chapter 11 filing by Prospect Medical Holdings, Inc. on the transaction, the debt financing for the transaction and the Company's ability to decrease its net leverage in the future, 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 last Annual Report on Form 10-K, 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.

This presentation may contain statistics and other data that in some cases has been obtained from or compiled from information made available by third-party service providers. The Company makes no representation or warranty, express or implied, with respect to the accuracy, reasonableness or completeness of such information.

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 calculated differently from similar 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 and non-cash 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. Other companies may calculate both EBITDA and Adjusted EBITDA differently, limiting the usefulness of these measures for comparative purposes. To the extent this Presentation contains historical or future non-GAAP financial measures, the Company has provided corresponding GAAP financial measures for comparative purposes, except as otherwise noted below. The reconciliation between certain GAAP and non-GAAP measures is provided in the Appendix.

The Company has not provided a quantitative reconciliation of applicable non-GAAP measures, such as the projected adjusted EBITDA in 2025 and for future years, to the most comparable GAAP measure, such as net income, on a forward-looking basis within this presentation because the Company is unable, without unreasonable efforts, to provide reconciling information with respect to certain line items that cannot be calculated. These items, which could materially affect the computation of forward-looking GAAP net income, are inherently uncertain and depend on various factors, some of which are outside of the Company's control.

Astrana Accelerates Healthcare Transformation At Scale

Astrana Health is a healthcare platform that organizes and empowers providers to drive **accessible, high-quality, and high-value care for all patients** through a provider-centric, technology-driven approach via its three business segments



Care Partners
Affiliated and employed provider network, empowered to take risk across all health plan lines of business to deliver integrated care



Care Delivery
Flexible footprint of owned primary care and multi-specialty clinics with employed providers who deliver personalized care



Care Enablement
Full-stack technology and solutions platform, empowering providers to deliver the best possible care to all patients in their communities

A platform with...

Scale

1.1 million Members in value-based care	12,000+ Astrana Health providers ¹
20+ Payer partners	32+ Markets

Demonstrable Clinical Outcomes

▼45%
Fewer hospital admissions²

Financial Strength³

\$2.03B FY '24 Revenue	\$170.4M FY '24 Adj. EBITDA
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Note: For more information, see "Reconciliation of Net Income to EBITDA and Adjusted EBITDA" and "Use of Non-GAAP Financial Measures" slides for more information
1. Includes contracted and employed providers in our provider network, across all specialties, and including both Consolidated and Managed providers
2. Astrana Health figures based on analysis of Jan-Sep 2024 internal data from all Medicare Advantage members and compared against relevant benchmark
3. FY 2024

The status quo for healthcare in the United States is broken

Insufficient

& costly access to quality care

Poor

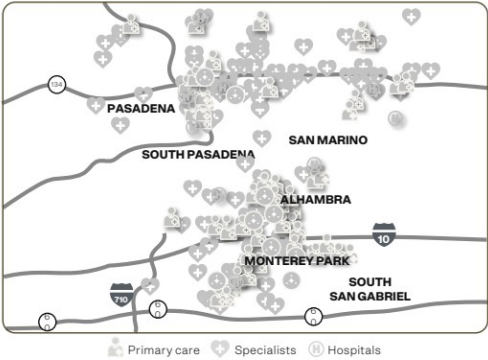
provider and patient satisfaction

Limited

technology & coordinated care



Example geography: San Gabriel Valley

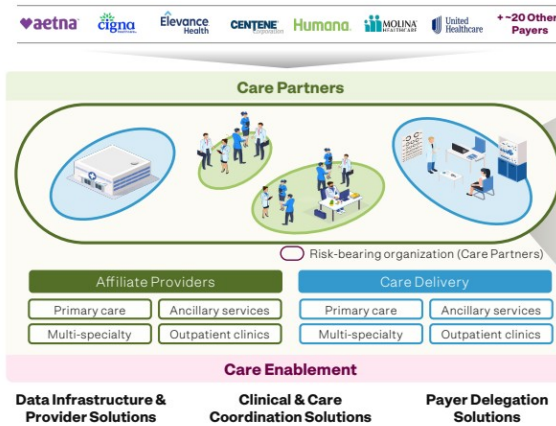


Astrana transforms the status quo into...

Accessible,

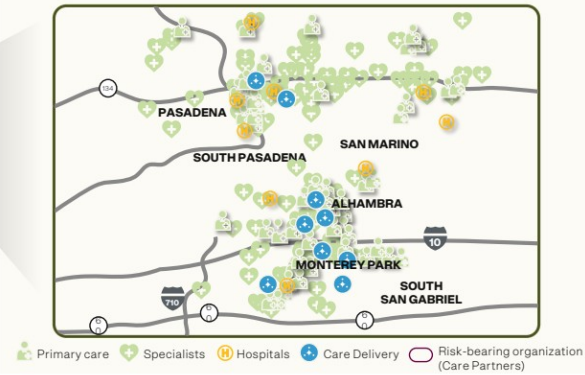
High-quality,

Coordinated ...care delivery networks



Example Network: Astrana in San Gabriel Valley¹

Through our business segments, we build critical density in markets to ensure access to quality care

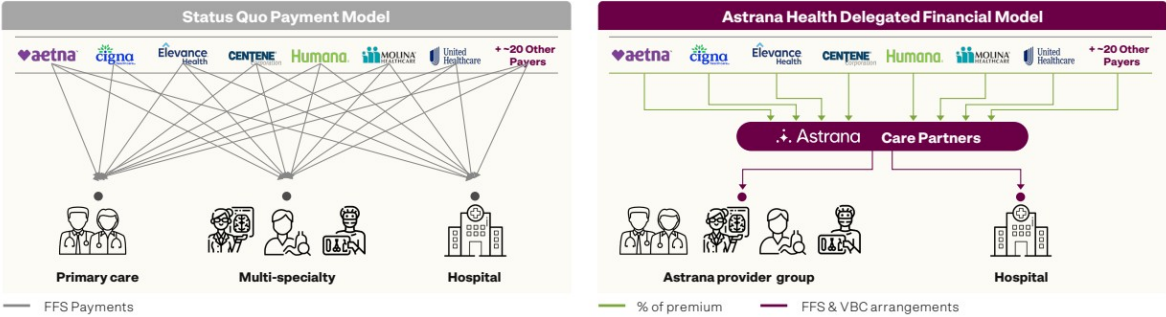


✦ Astrana Health

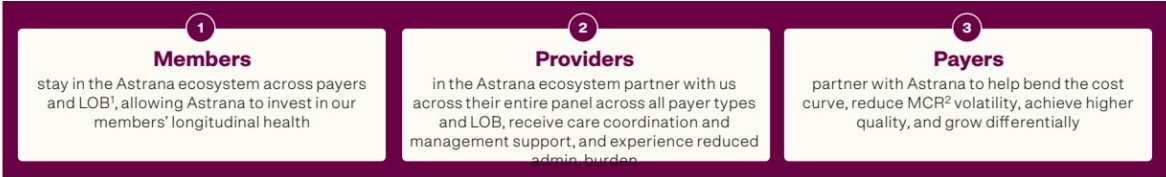
1. Providers shown are in Astrana Care Partners network and/or Care Delivery

5

Astrana’s risk-bearing model is better for members, providers, and payers



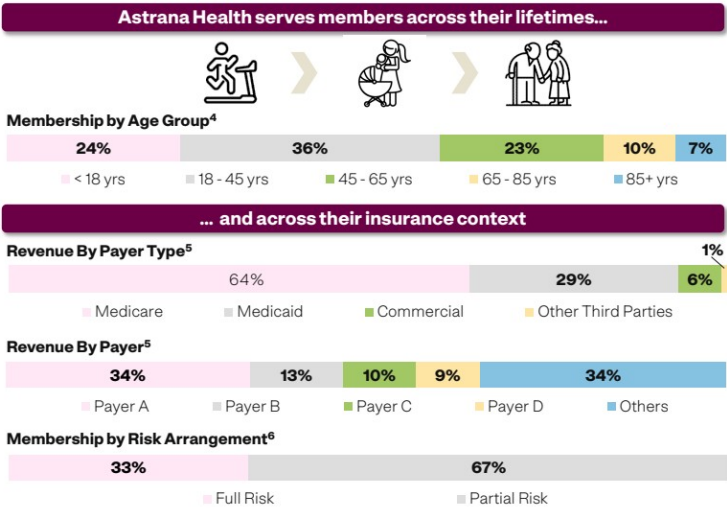
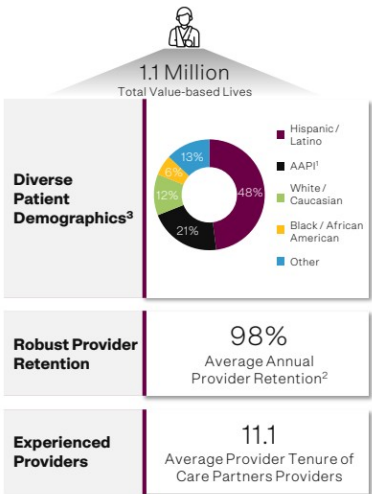
Benefits Under the Astrana Health Delegated Model



⌚ Astrana Health

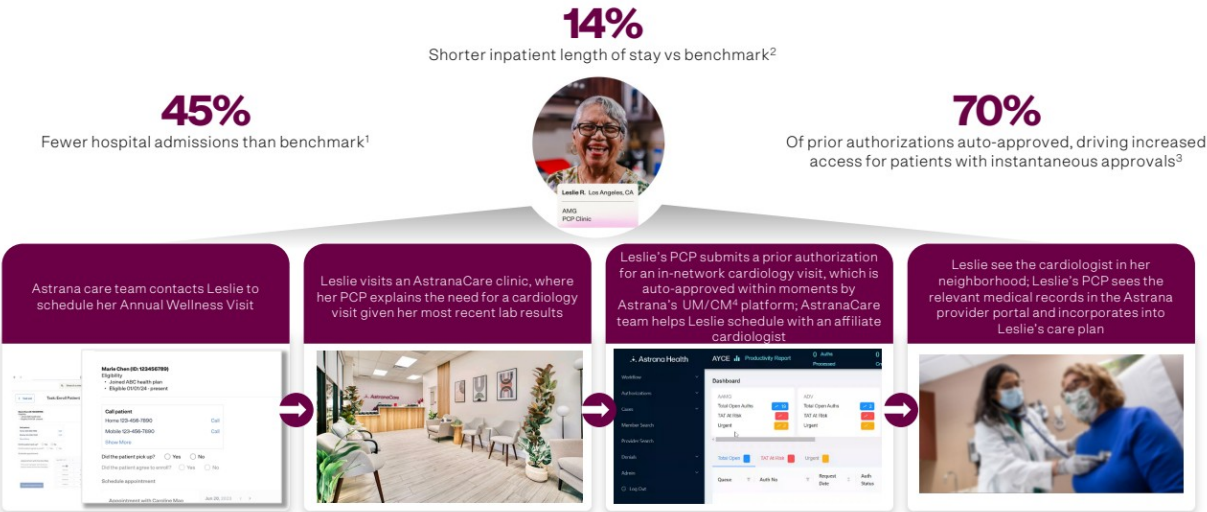
1. Line of business
2. Medical Cost Ratio

Our model uniquely enables us to build longitudinal relationships with patients across their lives, regardless of payer or insurance type



Source: U.S. Census Bureau, CMS
1. Asian American and Pacific Islander
2. Based on Care Partners provider network
3. Astrana population data as of 2022
4. Astrana membership data as of 2024
5. YTD Revenue as of December 31, 2024
6. Members by risk arrangement represent Care Partners membership only as of January 1, 2025

...which makes care more accessible for patients and improves outcomes



Source: Centers for Medicare and Medicaid Services; Note: Excludes CHS patients; All names, images, and situations presented are for illustrative purposes only

1. Astrana Health figures based on analysis of Jan-Sep 2024 internal data from all Medicare Advantage members and compared against relevant benchmark

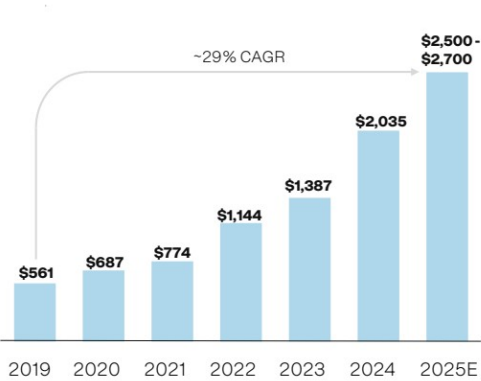
2. Astrana Health figures based on analysis of Jan-Jun 2024 internal data from Care Partners Medicare patients and compared against CMS Medicare Advantage benchmark

3. Care Partners equipped with automated prior authorizations; Excludes CHS providers

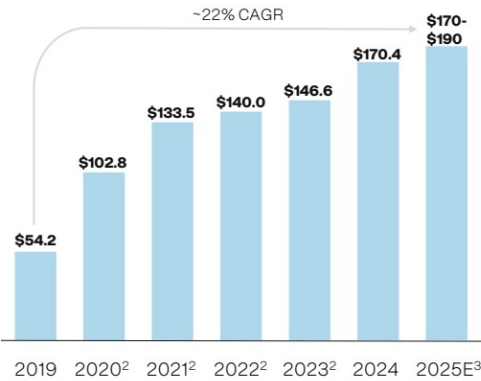
4. Utilization management/ Care management

Our model powers strong financial results in all utilization environments

Revenue (\$ in millions)



Adj. EBITDA (\$ in millions)



Clear visibility into continued 25%+ growth over the medium term

Note: For more information, see "Reconciliation of Net Income to EBITDA and Adjusted EBITDA", "Updated Guidance Reconciliation of Net Income to EBITDA and Adjusted EBITDA", and "Use of Non-GAAP Financial Measures" slides for more information.
1. 2020-2021 Adj. EBITDA benefitted from tailwinds of lower utilization during the COVID-19 pandemic. Return to pre-pandemic utilization in 2022 and 2023.
2. FY 2025 guidance does not include new markets or contribution from any acquisitions which have not yet closed; does include approximately \$15M of planned investments in integration, growth initiatives, and AI initiatives.

Execution Playbook

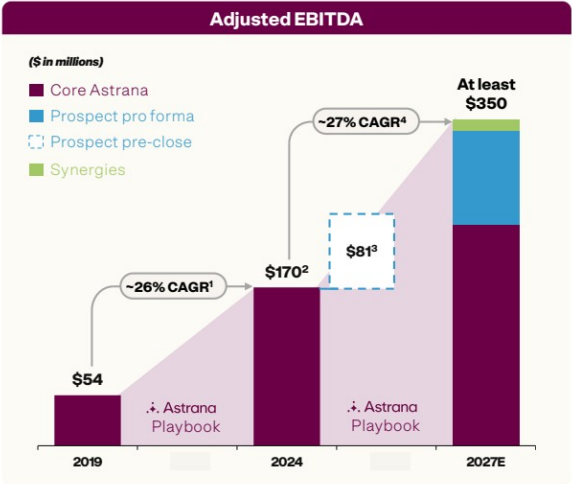
↕ Astrana Health

The Astrana Playbook

	Growth: Sustainably growing membership to bring better care to more Americans	<ul style="list-style-type: none">• Growth within our existing markets (CA, NV, TX)• Expansion into new geographies (AZ, CT, HI, MD, VA, & more)
	Risk Progression: Increasing alignment with patient outcomes through responsible risk progression in value-based arrangements	<ul style="list-style-type: none">• 1.1M total members in VBC arrangements¹• 255K+ full-risk members across Medicare, Medicaid, and Commercial LOBs^{1,2}
	Outcomes and Cost: Achieving superior patient outcomes and care quality while managing cost	<ul style="list-style-type: none">• Admits/K 45% below benchmark³• Maintaining access to high-quality care and moderating increasing cost trends
	Operating Leverage: Driving operating excellence across our business through our Care Enablement suite	<ul style="list-style-type: none">• 85% of Care Partners PCP's active on Astrana point-of-care tool across all LOBs⁴• 70% of prior authorizations auto-approved⁵

1. As of September 30, 2024, excluding ACO
2. Lines of Business
3. Astrana Health figures based on analysis of Jan-Sep 2024 internal data from all Medicare Advantage members and compared against relevant benchmark
4. Excludes Collaborative Health System (CHS) providers
5. Care Partners equipped with automated prior authorizations; Excludes CHS providers

Astrana has developed a differentiated model to drive continued and sustainable growth



Note: Assumes the closing of the proposed acquisition of Prospect Health; For more information, see "Reconciliation of Net Income to EBITDA and Adjusted EBITDA", "Guidance Reconciliation of Net Income to EBITDA and Adjusted EBITDA", and "Use of Non-GAAP Financial Measures" slides for more information

1. Based on Astrana Health's 2019 Adj. EBITDA to Astrana's 2024 Adj. EBITDA of \$170M

2. FY 2024 Adj. EBITDA \$170.4M

3. Management's estimate for the FY 2025

4. Based on implied EBITDA growth from \$170M to \$350M+ of Adj. EBITDA (incl. Prospect Health)

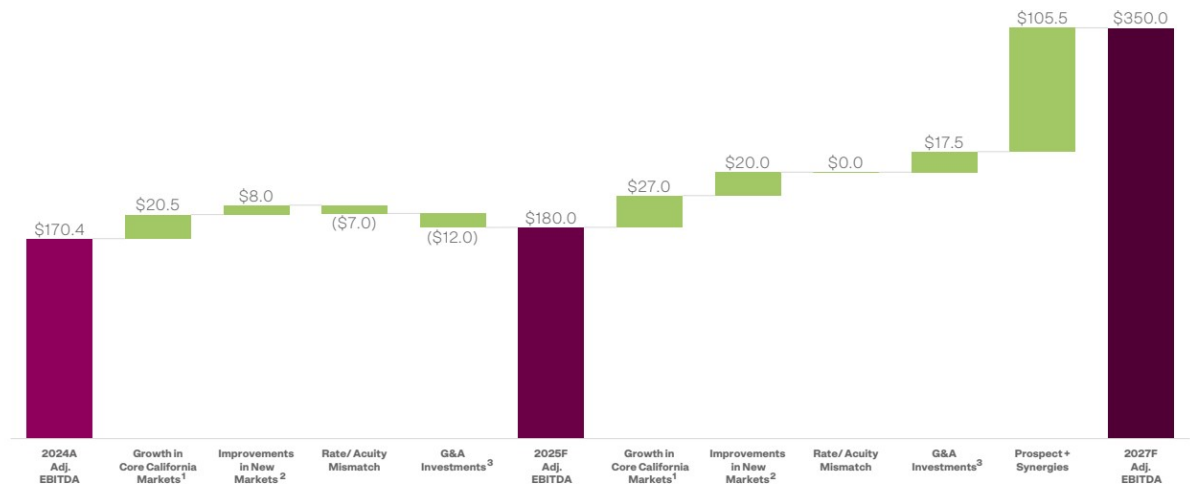
5. Includes certain businesses and assets relating to Prospect Health System (Prospect Health Plan, Prospect Medical Groups, Prospect Medical Systems, RightRx, Foothill Regional Medical Center)

Derisking the path forward

	Risk	Derisking Action
M&A / Financing	364-day Bridge Loan Uncertainty	<ul style="list-style-type: none">Replaced 364-day bridge with oversubscribed \$300M revolver, \$250M TLA, and \$745M delayed-draw TLA on favorable terms
	Prospect Holdings Bankruptcy	<ul style="list-style-type: none">Received 2024FY audited financials for Prospect Health, carved out from Prospect Medical Holdings, which declared bankruptcyProspect Health generated \$1.2B revenue and \$94M Adj. EBITDA¹ in CY 2024Astrana believes previously shared \$81M adj. EBITDA to be the appropriate go-forward baseline in 2025
	Prospect Integration	<ul style="list-style-type: none">We are investing and expensing \$15M in our 2025 adj. EBITDA guidance for Prospect integration and technology investments, without including any positive contributions from planned Prospect acquisition
2025 Outlook	Increasing Industry Trend	<ul style="list-style-type: none">Beat 2024 guidance despite high cost trend and challenging rate environment while growing 47% year over yearDelivered on 5.3% blended trend in 2024; reserving for mid-single-digit trend in 2025
	Uncertain Regulatory Environment	<ul style="list-style-type: none">Given uncertainty around Medicaid rates, Astrana's 2025 guidance excludes any renegotiations or additional Medicaid reimbursement

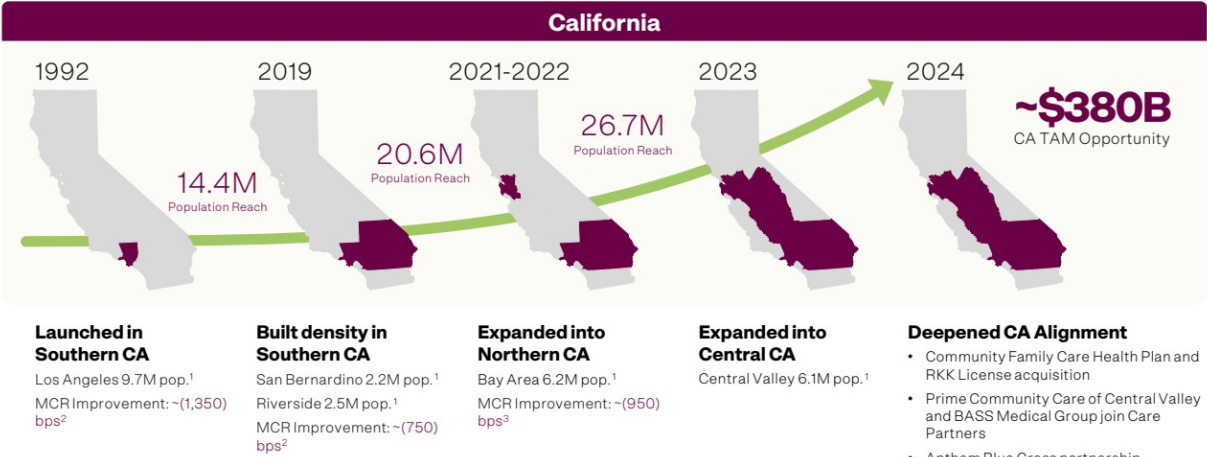
1. Adj EBITDA consists of net income, adding back interest expense, taxes, depreciation and amortization, less risk pool adjustments

Astrana remains confident in path to medium-term adj. EBITDA guidance of at least \$350M in 2027

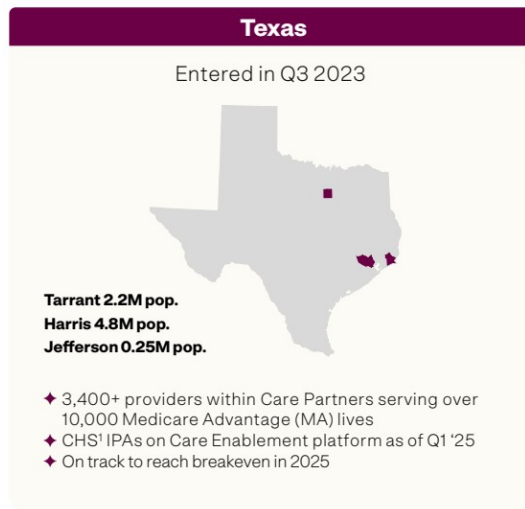


1. Inclusive of full risk conversion
2. Improvement in newer markets, including CHS acquisition
3. G&A investments inclusive of integration efforts and AI investments

We've demonstrated our ability to provide better care at lower cost in our core market, California



We continue to progress towards profitability in new markets



Astrana has the ability to integrate significant inorganic growth profitably through our scalable clinical and technology infrastructure

Community Family Care (CFC) overview



Care Partners



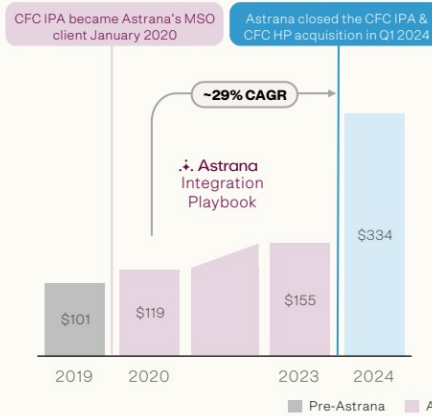
CFC IPA was an independent physician association ("IPA") that managed members across all LOBs in the Los Angeles, California area with 200k+ members, 250+ PCPs, and 400 specialists



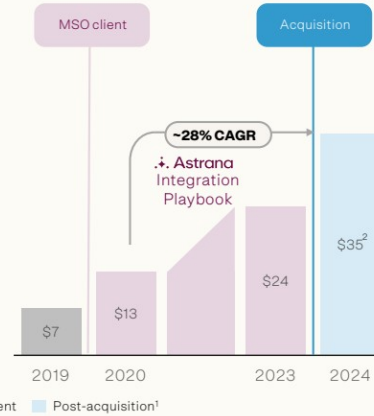
CFC Health Plan ("HP") was a Care Enablement client, with a Restricted Knox Keene ("RKK") license for Medicaid members

De-risked integration playbook leveraging scalable infrastructure

CFC Revenue (\$ in millions)



CFC Adj. EBITDA (\$ in millions)

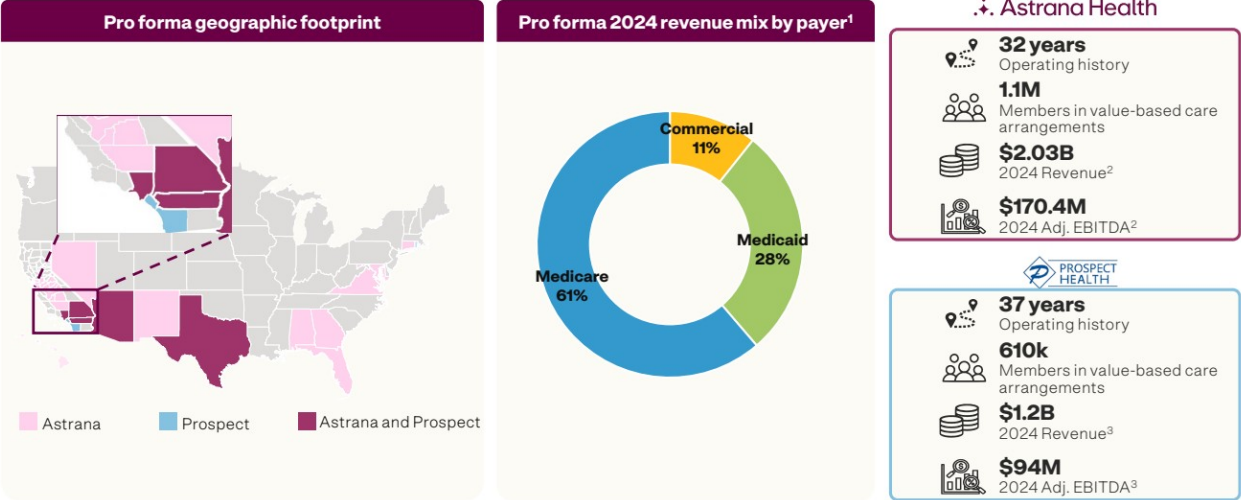


➤ Astrana Health

Source: CFC audited financial statements; Astrana financials
1. Post-acquisition period only begins in full after Q1 2024

2. Inclusive of synergies

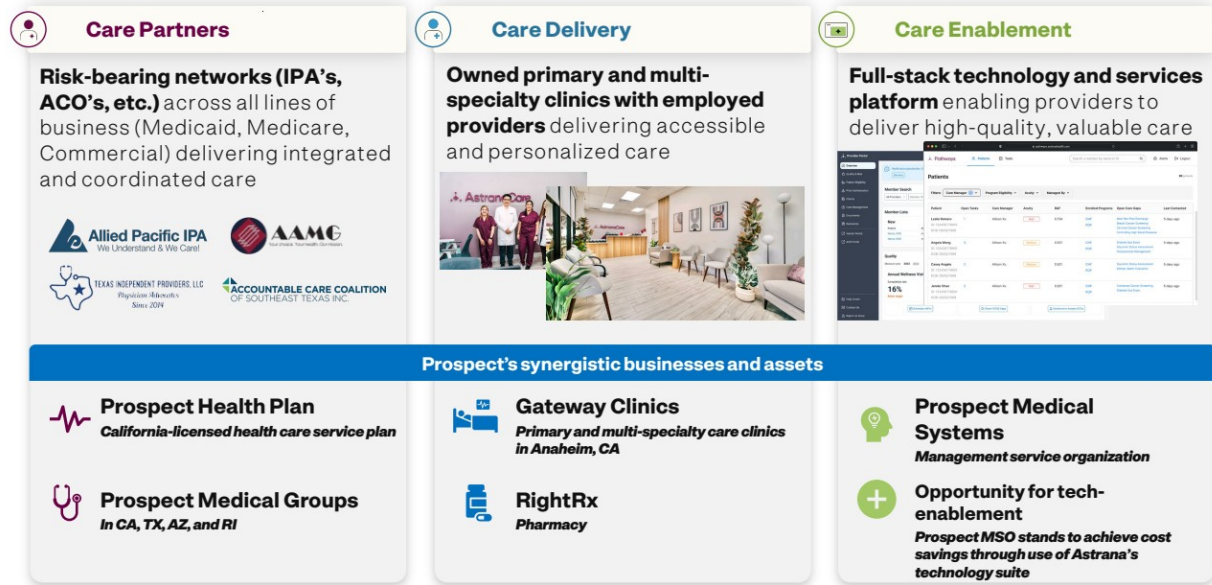
Our platform allows us to continue integrating highly complementary inorganic growth



Astrana Health

Note: Assumes the closing of the proposed acquisition of Prospect Health; Prospect financial and operating stats shown on page are approximations
 1. Based on Astrana and Prospect FY '24 Revenue by payer
 2. Astrana Health 2024 Guidance as of Q3 2024
 3. Management's estimate for the twelve months ending December 31, 2024

Astrana and Prospect have synergistic businesses and assets

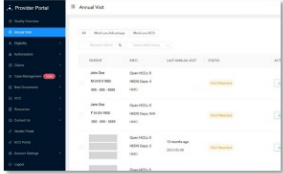
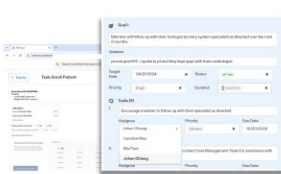

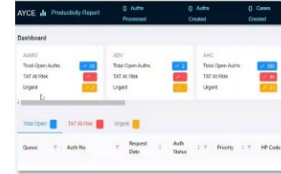


Prudently transitioning to full-risk contracts to better align incentives around patient outcomes and improve unit economics



Our partial-risk membership presents an **embedded opportunity** for increased platform value and risk alignment. We succeed in these contracts by **continuing to drive positive patient outcomes.**

Our purpose-built, intelligent, value-based care platform drives scalable and repeatable results across our business

Provider Empowerment and Engagement

- ◆ All-in-one point-of-care tool for both providers and practices
- ◆ Check member eligibility
- ◆ Submit & receive auto-approval for prior auths
- ◆ View & act on quality and risk adjustment gaps
- ◆ Collaborate w/ Care Teams¹
- ◆ View longitudinal patient records, SDOH², and population health data

Care Management & Patient Outcomes

- ◆ Intelligent patient population risk stratification
- ◆ Focused and purposeful member Care Management Plans to ensure evidence-based solutions and responses
- ◆ 250+ full-time employees on our Care Teams¹, improving delivery of care and patient outcomes

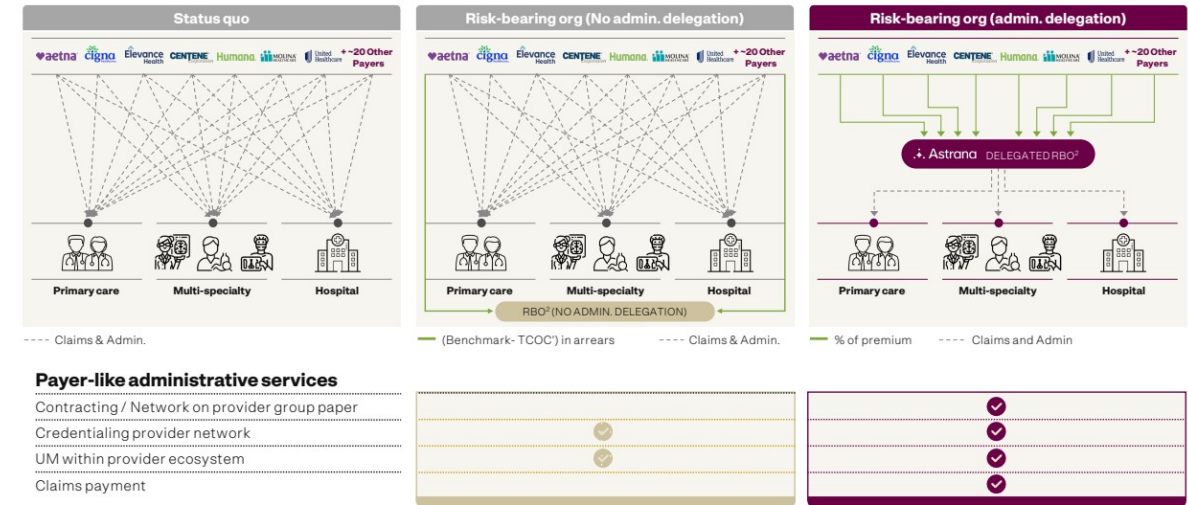
Population Health & Analytics

- ◆ NCQA-certified HEDIS[®] engine drives actionable insights, closing gaps in care
- ◆ Composable "Command Center" dashboard highlights trends³ and opportunities to improve access and quality
- ◆ Care access analytics highlights provider network opportunities

Operating Leverage

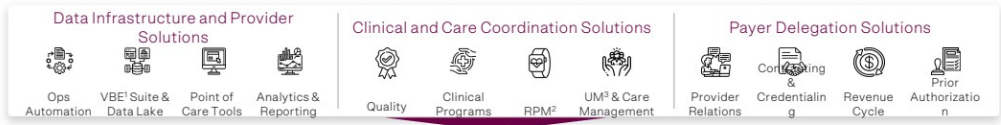
- ◆ Scalable platform yields meaningful operating leverage
- ◆ 70% prior auths are auto-approved, driving increased access for patients
- ◆ Ability to demonstrably improve operating leverage for third-party Care Enablement clients

Astrana’s ability to take administrative delegation enables better spend visibility, alignment, and quality



1. Total cost of care
2. Risk-bearing organization

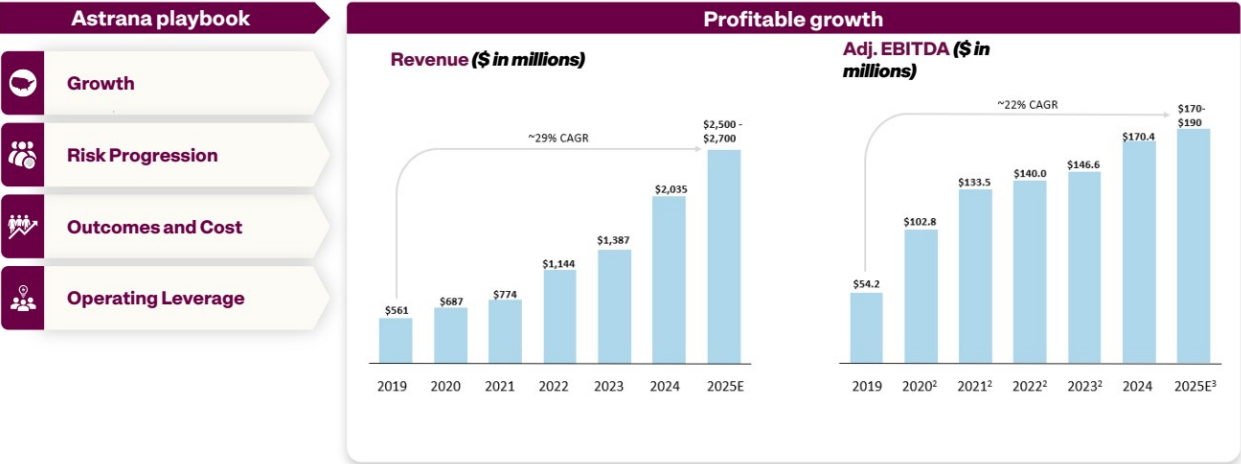
Our Care Enablement platform creates operating leverage for new clients and Care Partners



Examples:



Execution of our strategy drives profitable growth



Recent Financial Updates & FY2025 Guidance

(\$ in millions, except for per share information)

Q4 2024 Financial Results		Actual FY 2024 Results		FY 2025 Guidance Range ²	
Revenue	\$665.2	Total Revenue	\$2,034.5	\$2,500 - \$2,700	
Adjusted EBITDA ¹	\$35.0	Adjusted EBITDA ²	\$170.4	\$170 - \$190	

1. See "Reconciliation of Net Income to EBITDA and Adjusted EBITDA," "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.

2. FY 2025 guidance does not include new markets or contribution from any acquisitions which have not yet closed; does include approximately \$15M of planned investments in integration, growth initiatives, and AI initiatives.

Building the premier, patient-centered healthcare platform for all

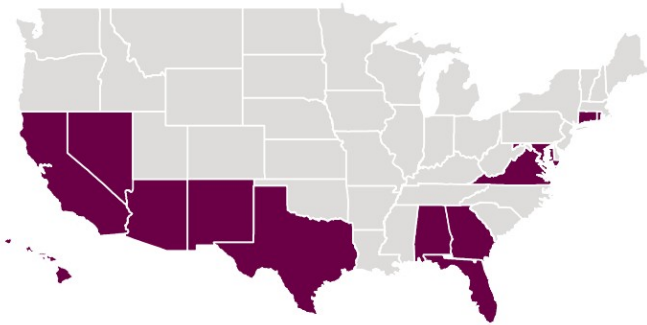
✦ Astrana Health

**Growth**
Sustainably growing membership to bring better care to more Americans

**Risk Progression**
Increasing alignment with patient outcomes through responsible risk progression

**Outcomes and Cost**
Achieving superior patient outcomes and care quality while managing cost

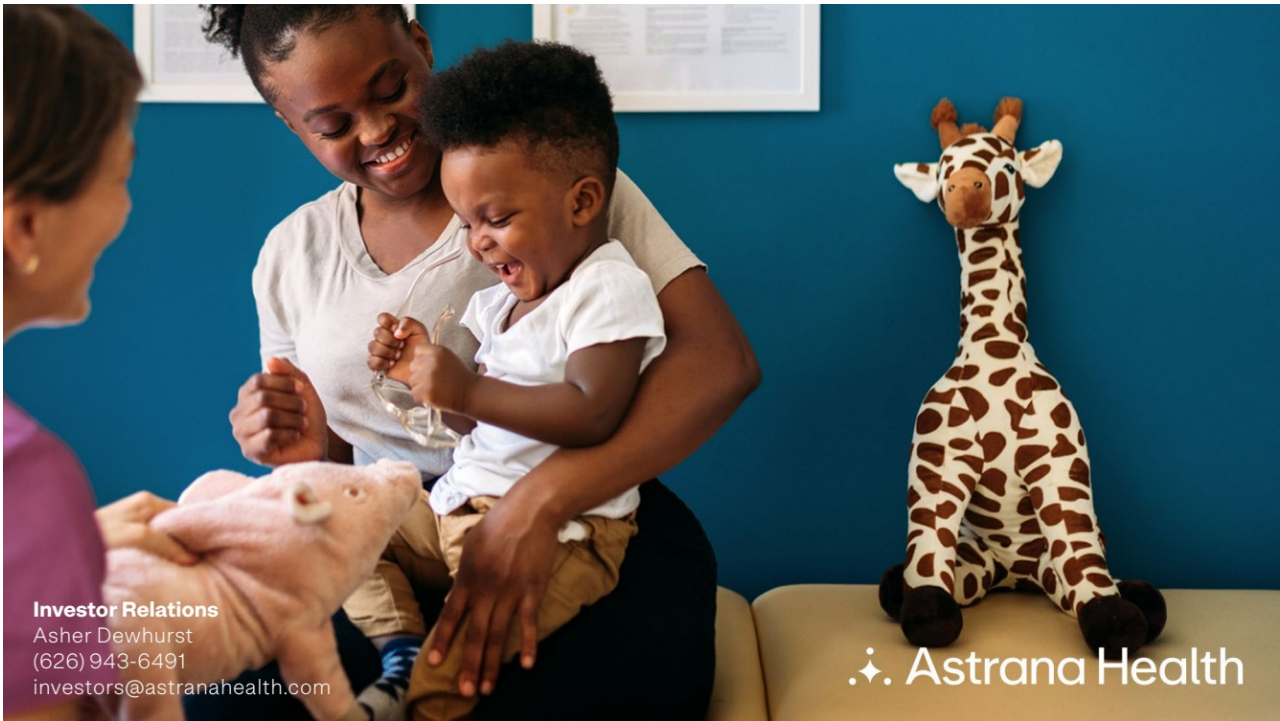
**Operating Leverage**
Driving operating excellence across our business through our Care Enablement suite



				13 States	1.7M VBC Members ¹	20k+ Providers	\$3.3B 2024 PF Revenue ²	\$264M 2024 PF Adj. EBITDA ^{2,3}
Care Partners	Care Delivery	Care Enablement						

✦ Astrana Health

Note: Assumes the closing of the proposed acquisition of Prospect Health. All financial and membership information shown on page are approximations and are rounded.
1. Members in value-based care arrangements
2. Financials shown on page based on pro forma 2024 management estimates
3. Based on \$170 million per Astrana's Adjusted EBITDA and Prospect's estimated Adjusted EBITDA of \$94 million for calendar year 2024



Investor Relations
Asher Dewhurst
(626) 943-6491
investors@astranahealth.com

✦ Astrana Health

Appendix

↳ Astra Health

Experienced, mission-driven management team with deep clinical knowledge and a proven ability to execute



Brandon K. Sim, MS

President &
Chief Executive Officer

Previous Experience



Education



Chan Basho, MBA

Chief Operating &
Financial Officer

Previous Experience



Education



Dinesh Kumar, MD

Chief Medical
Officer

Previous Experience



Education



Jaime Melkonoff, MBA

SVP & President,
AstranaCare Texas

Previous Experience



Education



Jeremy Jackson, MD

Chief Quality
Officer

Previous Experience



Education



Summary of Selected Financial Results

	Three Months Ended December 31,		Twelve Months Ended December 30,	
	2024	2023	2024	2023
\$ in thousands except per share data				
Revenue				
Capitation, net	\$ 616,900	\$ 309,184	\$ 1,856,785	\$ 1,215,614
Risk pool settlements and incentives	28,660	14,863	86,224	63,468
Management fee income	5,550	6,390	13,979	38,677
Fee-for-service, net	7,743	18,442	62,331	59,658
Other revenue	6,356	4,157	15,221	9,244
Total revenue	665,209	353,036	2,034,540	1,386,661
Total expenses	664,489	356,906	1,945,190	1,302,048
Income (loss) from operations	720	(3,870)	89,350	84,613
Net (loss) income	\$ (7,777)	\$ (94)	\$ 49,932	\$ 57,849
Net (loss) income attributable to noncontrolling interests	(826)	(12,450)	6,783	(2,868)
Net (loss) income attributable to Astrana Health	\$ (6,951)	\$ 12,356	\$ 43,149	\$ 60,717
Earnings per share – diluted	\$ (0.15)	\$ 0.26	\$ 0.90	\$ 1.29
EBITDA¹	\$ 11,079	\$ 6,657	\$ 127,334	\$ 109,480
Adjusted EBITDA¹	\$ 35,038	\$ 29,014	\$ 170,370	\$ 146,587

Segment Results

For the three months ended December 31, 2024

\$ in thousands		Care Partners	Care Delivery	Care Enablement	Other	Intersegment Elimination	Corporate Costs	Consolidated Total
Total revenues	\$	647,678	36,364	45,074	-	(63,905)	-	665,211
% change vs prior year quarter		98%	(5%)	35%				88%
Cost of services		583,584	29,512	26,806	-	(25,170)	-	614,732
General and administrative expenses ¹		45,161	6,979	16,736	-	(38,241)	19,623	49,758
Total expenses		628,245	36,491	43,542	-	(63,411)	16,882	664,490
Income (loss) from operations	\$	18,933	(127)	1,532	-	(6) ²	(19,623)	721
% change vs prior year quarter		1,437%	(101%)	(304%)				(119%)

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.

Balance Sheet Highlights

\$ in millions	12/31/2024	12/31/2023	\$ Change
Cash and cash equivalents and investments in marketable securities ¹	\$290.8	\$296.3	\$(5.5)
Working capital	\$246.5	\$242.8	\$3.7
Total stockholders' equity	\$716.7	\$616.7	\$100.0

1. Excluding restricted cash

Reconciliation of Net Income to EBITDA & Adjusted EBITDA

	Three Months Ended December 31,		Twelve Months Ended December 31,	
\$ in thousands	2024	2023	2024	2023
Net Income	\$ (7,777)	\$ (94)	\$ 49,932	\$ 57,849
Interest Expense	8,069	5,422	33,097	16,102
Interest income	(3,221)	(4,591)	(14,508)	(14,208)
Provision for income taxes	5,882	1,018	30,886	31,989
Depreciation and amortization	8,126	4,902	27,927	17,748
EBITDA	11,079	6,657	127,334	109,480
Income from equity method investments	(1,564)	(1,989)	(4,451)	(5,149)
Other, net	10,288 ⁴	4,721 ⁵	12,951 ²	6,228 ³
Stock-based compensation	15,235	8,676	34,536	22,040
APC excluded assets costs	-	10,949	-	13,988
Adjusted EBITDA	\$ 35,038	\$ 29,014	\$ 170,370	\$ 146,587
Adjusted EBITDA margin¹	5%	8%	8%	11%

1. The Company defines Adjusted EBITDA margin as Adjusted EBITDA over total revenue. 2. Other, net for the year ended December 31, 2024 relates to transaction costs incurred for our investments and tax restructuring fees, anticipated recoveries from one time losses relating to third party payer payments associated with the Collaborative Health Systems, LLC ("CHS") transaction, financial guarantee via a letter of credit that we provided almost three years ago in support of two local provider-led ACOs, reimbursement from a related party of the Company for taxes associated with the December 2023 Excluded Assets Spin-off, non-cash gain on debt extinguishment related to one of our promissory note payables, non-cash realized loss from sale of one of our marketable equity securities, non-cash changes related to change in the fair value of our call option, change in the fair value of our financing obligation to purchase the remaining equity interests in one of our investments, changes in the fair value of our contingent liabilities, and changes in the fair value of the Company's Collar Agreement. 3. Other, net for the year ended December 31, 2023 consists of non-recurring transaction costs and tax restructuring fees incurred, non-cash gains and losses related to the changes in the fair value of our financing obligation to purchase the remaining equity interests, contingent liabilities, and the Company's Collar Agreement relating to interest on the Revolver Loan, and excise tax related to a non-recurring buyback of the Company's stock from APC. 4. Other, net for the three months ended December 31, 2024 relates to transaction costs incurred for our investments, to anticipated recoveries from one time losses relating to third party payer payments associated with the CHS transaction, and non-cash change in the fair value of our call option. 5. Other, net for the three months and year ended December 31, 2023 consists of non-recurring transaction costs and tax restructuring fees incurred, non-cash gains and losses related to the changes in the fair value of our financing obligation to purchase the remaining equity interests, contingent liabilities, and the Company's Collar Agreement, and excise tax related to a non-recurring buyback of the Company's stock from APC.

Reconciliation of Net Income to EBITDA & Adjusted EBITDA (continued)

For the twelve months ended	2024		2023		2022		Year Ended 2021		2020		2019	
\$ in millions												
Net Income	\$	49.9	\$	57.8	\$	45.7	\$	46.1	\$	122.1	\$	15.8
Interest expense		33.1		16.1		7.9		5.4		9.5		4.7
Interest income		(14.5)		(14.2)		(2.0)		(1.6)		(2.8)		(2.0)
Provision for income taxes		30.9		32.0		40.9		31.7		56.3		10.0
Depreciation and amortization		27.9		17.7		17.5		17.5		18.4		18.3
EBITDA¹		127.3		109.5		110.1		99.1		203.5		46.8
Goodwill impairment		-		-		-		-		-		2.0
Income (loss) from equity method investments		(4.5)		(5.1)		(5.7) ⁶		5.3 ⁶		(0.3) ⁶		2.9
Gain on sale of equity method investment		-		-		-		(2.2)		-		-
Other, net		13.0 ⁷		6.2 ²		3.3 ³		(1.7) ⁴		(0.5) ⁴		-
Stock-based compensation		34.5		22.0		16.1		6.7		3.4		0.9
APC excluded assets costs		-		14.0		16.2 ⁶		26.4 ⁶		(103.3) ⁶		1.5
Adjusted EBITDA¹	\$	170.4	\$	146.6	\$	140.0	\$	133.5	\$	102.8	\$	54.2
Net Revenue	\$	2,034.5	\$	1,386.7	\$	1,144.2	\$	773.9	\$	687.2	\$	560.6
Adjusted EBITDA Margin⁵		8%		11%		12%		17%		15%		10%

1. See "Use of Non-GAAP Financial Measures" slide for more information; 2. Other, net for the year ended December 31, 2023 consists of nonrecurring transaction costs and tax restructuring fees incurred, non-cash gains and losses related to the changes in the fair value of our financing obligation to purchase the remaining equity interests, contingent liabilities, and the Company's Collar Agreement, and excise tax related to a nonrecurring buyback of the Company's stock from APC; 3. Other, net for the year ended December 31, 2022 consists of one-time transaction costs incurred and non-cash gains and losses related to the changes in the fair value of our financing obligation to purchase the remaining equity interests and contingent considerations; 4. Other, net for the years ended December 31, 2021 and 2020 relate to COVID-19 relief payments recognized in 2021 and 2020; 5. The Company defines Adjusted EBITDA margin as Adjusted EBITDA over total revenue; 6. Certain APC minority interests where APC owns the asset but not the right to the dividends is reclassified from APC excluded asset costs to income from equity method investments; 7. Other, net for the year ended December 31, 2024 relates to transaction costs incurred for our investments and tax restructuring fees, anticipated recoveries from one time losses relating to third party payer payments associated with the Collaborative Health Systems, LLC ("CHS") transaction, financial guarantee via a letter of credit that we provided almost three years ago in support of two local provider-led ACOs, reimbursement from a related party of the Company for taxes associated with the December 2023 Excluded Assets Spin-off, non-cash gain on debt extinguishment related to one of our promissory note payables, non-cash realized loss from sale of one of our marketable equity securities, non-cash changes related to change in the fair value of our call option, change in the fair value of our financing obligation to purchase the remaining equity interests in one of our investments, changes in the fair value of our contingent liabilities, and changes in the fair value of the Company's Collar Agreement

Guidance Reconciliation of Net Income to EBITDA & Adjusted EBITDA

(in thousands, \$)	2025 Guidance Range	
	Low	High
Net Income	62,500	73,500
Interest expense	16,000	19,000
Provision for income taxes	34,000	40,000
Depreciation and amortization	32,500	32,500
EBITDA	145,000	165,000
Loss (income) from equity method investments	(5,500)	(5,500)
Other, net	9,500	9,500
Stock-based compensation	21,000	21,000
Adj. EBITDA	170,000	190,000

Note: See "Use of Non-GAAP Financial Measures" slide for more information.