

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 4, 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 June 4, 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 (June 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: June 4, 2025

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

Investor Presentation

June 2025



✦ 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.

The status quo for healthcare in the United States is broken

Insufficient

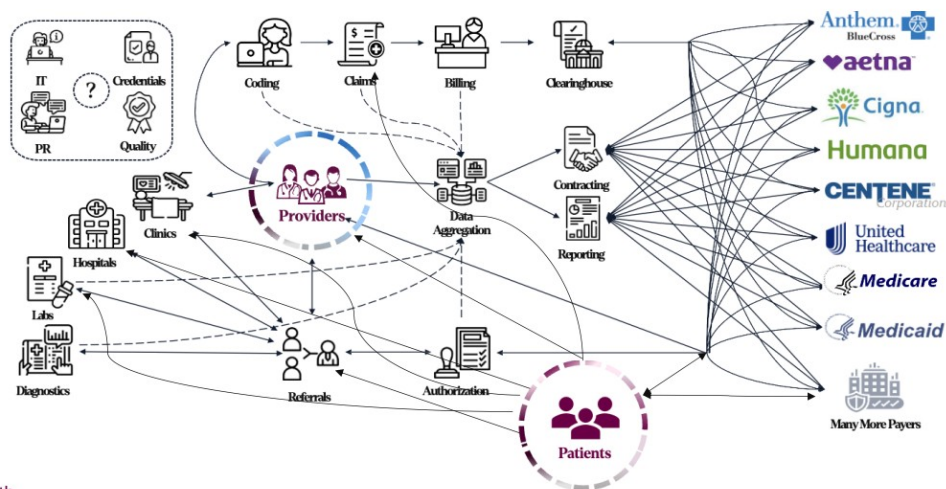
& costly access to quality care

Poor

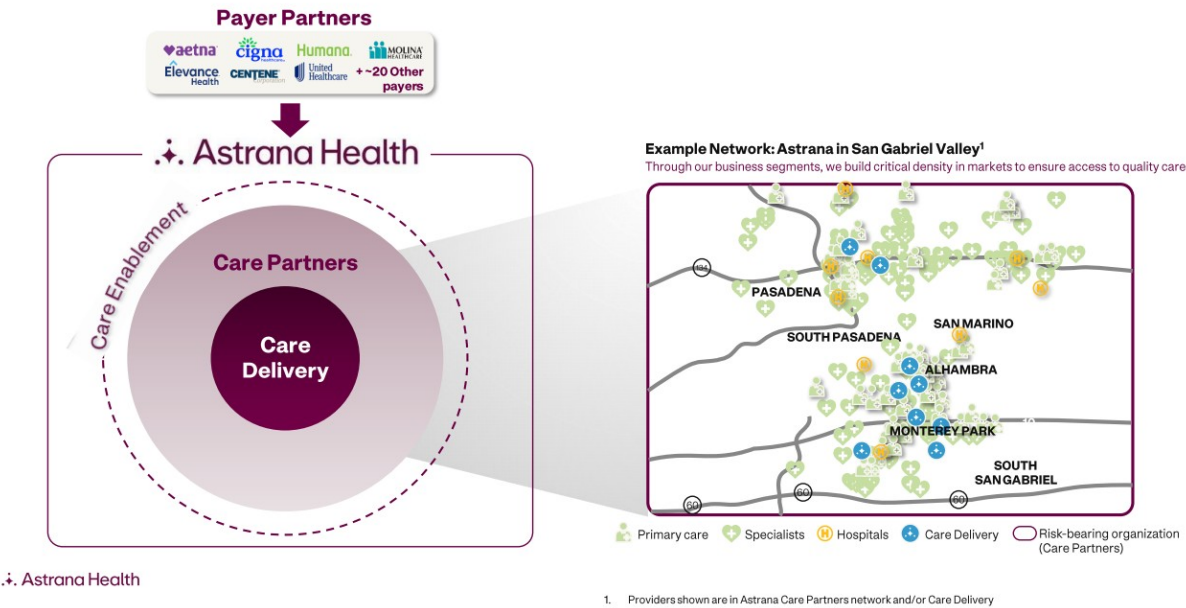
provider and patient satisfaction

Limited

technology & coordinated care



Astrana transforms the status quo into accessible, high-quality, coordinated care delivery networks

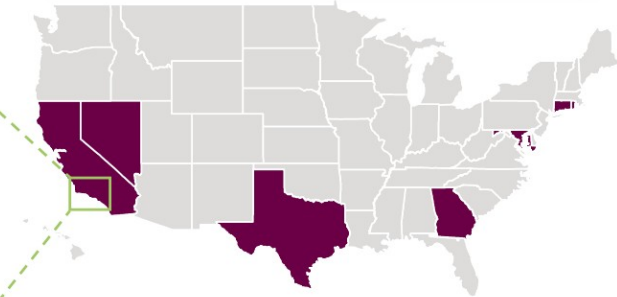
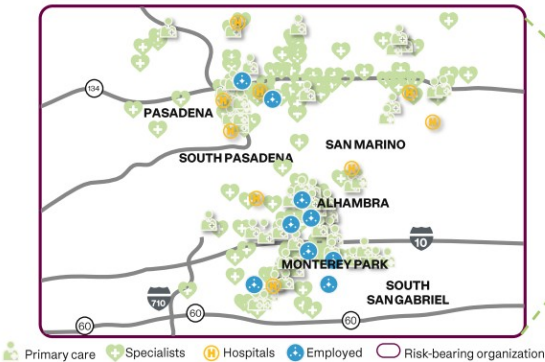


We build critical density in the markets we serve, to deliver quality, coordinated care

From one market to...

... Now serving 13 markets across the US

Example Market: Astrana in San Gabriel Valley¹

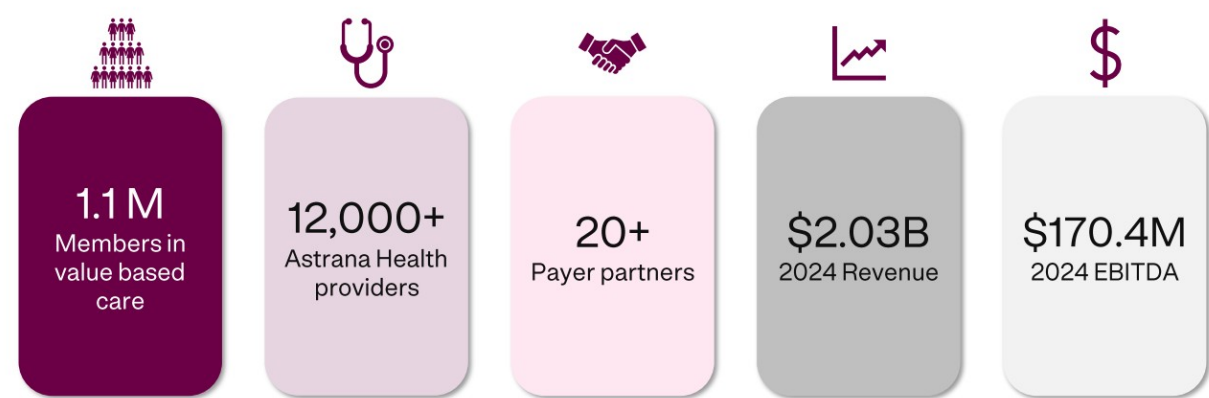


	2019	2020	2021	2022	2023	2024	1Q 2025
# of Markets	3	3	4	6	6	11	13

1. Providers shown are affiliate and/or employed providers
Note: Colored states represent those with more than 5,000 members

Our strategy has driven meaningful membership growth, superior patient outcomes, and a uniquely profitable business model

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.



The Astrana playbook is focused on the execution of our 4 pillars strategy



Membership Growth: Sustainably growing membership to bring better care to more Americans



Revenue Per Member Growth: Increasing alignment with patient outcomes through responsible risk progression in value-based arrangements



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

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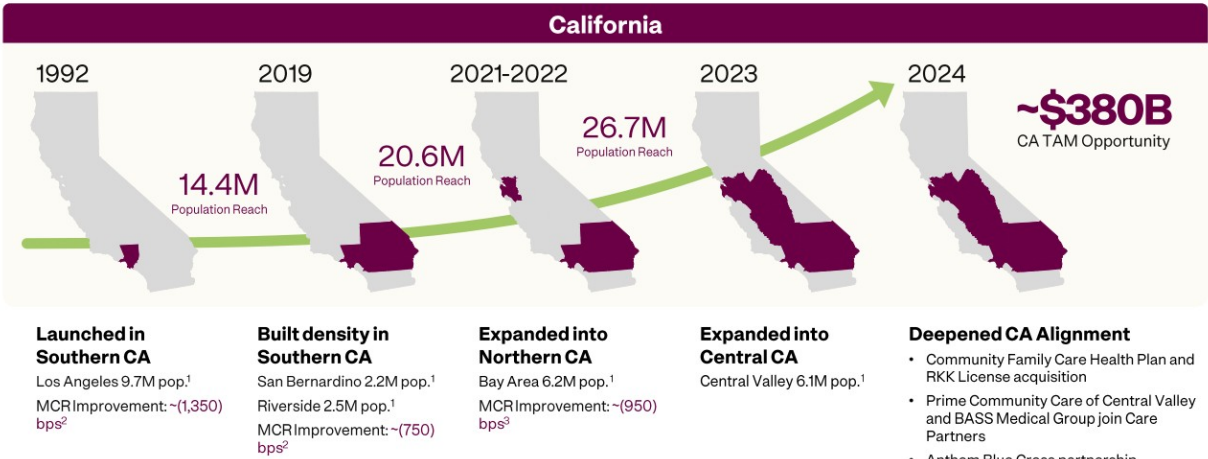


Outcomes and Cost: Achieving superior patient outcomes and care quality while managing cost



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

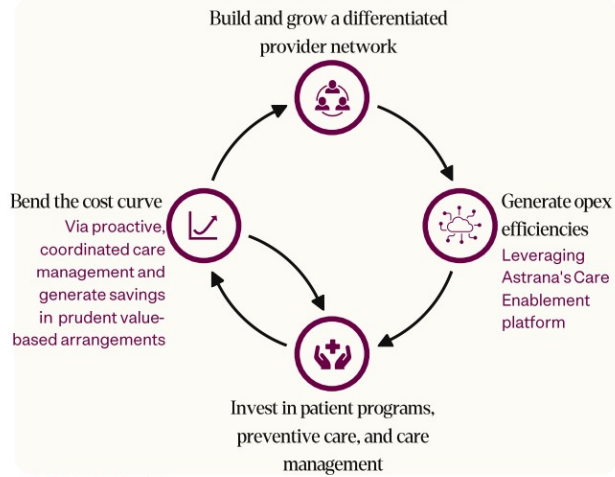
We've demonstrated our ability to provide better care at lower cost in our core market, California



Source: U.S. Census Bureau, population data as of 2022; CMS
 1. County population data as of 2022
 2. Reflects the MCR improvement from 2019 to 2023
 3. Reflects MCR improvement from 2021 to 2023
 4. Represents Care Partners providers added between December 2023 and December 2024

We continue to deploy the Astrana playbook in new markets

Building a differentiated experience for patients and providers



✦ Astrana Health

2 – 3 Years to Profitability

Entered in Q4 2022



- ✦ 700+ providers within Care Partners
- ✦ 35% growth YoY in Care Delivery visits
- ✦ AstranaCare clinics and Astrana risk-bearing entities reached run-rate breakeven in Q1

Entered in Q3 2023



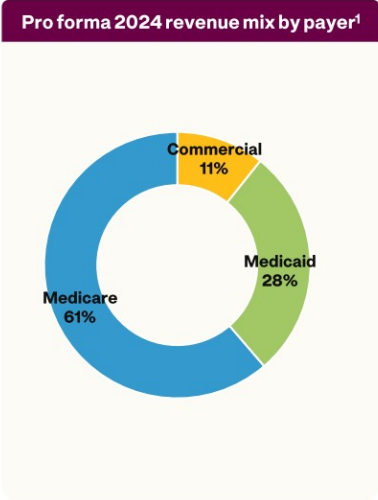
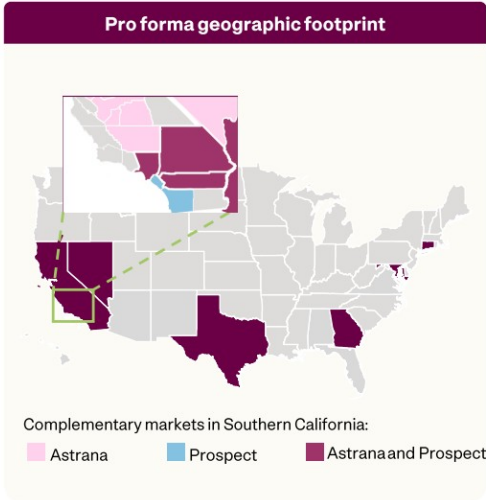
- ✦ 3,400+ providers within Care Partners serving over 17,600 Medicare Advantage lives
- ✦ On track to reach profitability in 2025

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

Community Family Care (CFC) Case Study - De-risked integration playbook leveraging scalable infrastructure



Highly complementary inorganic growth through our acquisition of Prospect



32 years
Operating history

1.1M
Members in value-based care arrangements

\$2.03B
2024 Revenue

\$170.4M
2024 Adj. EBITDA

37 years
Operating history

610k
Members in value-based care arrangements

\$1.2B
2024 Revenue²

\$81M
2024 Adj. EBITDA²

Note: Assumes the closing of the proposed acquisition of Prospect Health; Prospect financial and operating stats shown on page are approximations
 Note: Colored states represent those with more than 5,000 members
 1. Based on Astrana and Prospect FY '24 Revenue by payer
 2. Management's estimate for the twelve months ending December 31, 2024

The Astrana playbook is focused on the execution of our 4 pillars strategy



Membership Growth: Sustainably growing membership to bring better care to more Americans



Revenue Per Member Growth: Increasing alignment with patient outcomes through responsible risk progression in value-based arrangements



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

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.



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Astrana's model makes care more accessible for patients and improves outcomes



Astrana's payer agnostic, full-risk model allows us to form a longitudinal relationship with patients and to invest in preventative care, leading to improved outcomes



53%
Fewer hospital
admissions¹



70%
Of prior-auth
are auto-
approved



14%
Shorter length
of hospital
stay²



91
Patient
satisfaction
score³

The Astrana playbook is focused on the execution of our 4 pillars strategy



Membership Growth: Sustainably growing membership to bring better care to more Americans



Revenue Per Member Growth: Increasing alignment with patient outcomes through responsible risk progression in value-based arrangements

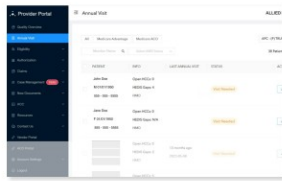


Outcomes and Cost: Achieving superior patient outcomes and care quality while managing cost



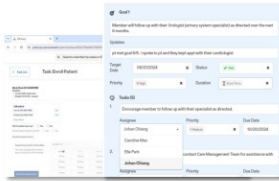
Operating Leverage: Driving operating excellence across our business through our Care Enablement suite

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



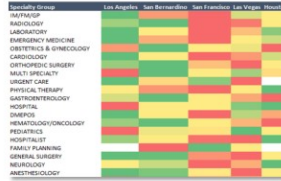
Provider Empowerment and Engagement

- ◆ All-in-one point-of-care tool for both providers and practice
- ◆ All quality, risk, care plans, prior auths, claims across all payers and lines of business in one platform



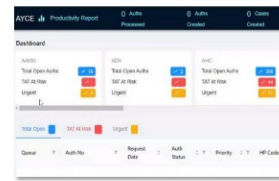
Care Management & Patient Outcomes

- ◆ Intelligent patient population risk stratification
- ◆ Focused and purposeful member Care Management Plans to ensure evidence-based solutions and responses



Population Health & Analytics

- ◆ Composable "Command Center" dashboard highlights trends and opportunities to improve access and quality
- ◆ Care access analytics highlights provider network opportunities



Operating Leverage

- ◆ ~70% prior auths are auto-approved, driving faster access to care for patients
- ◆ >70% of claims are auto-adjudicated, decreasing admin burden and ensuring providers are paid on time

Execution of our strategy drives consistent, profitable growth



Clear visibility into continued 25% growth over the medium term

Despite industry challenges, Astrana is poised to succeed

Challenge	Industry Headwind	Astrana's Advantage
Risk Adjustment	Scrutiny on inflated RAF scores	Responsible risk adjustment with approximately 1.02 RAF
Utilization	Higher utilization across the sector	Well-managed, mid-single digit trend, in-line with expectations
Value-Based Care	Struggles managing profitability in full-risk; exiting risk contracts	Successfully executing transition to full risk profitably

Appendix

✦ Astra Health

Reconciliation of Net Income to EBITDA & Adjusted EBITDA

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
\$ in thousands				
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%

¹The Company defines Adjusted EBITDA margin as Adjusted EBITDA over total revenue. ²Other, 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. ³Other, 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 relating to interest on the Revolver Loan, and excise tax related to a nonrecurring buyback of the Company's stock from APC. ⁴Other, 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. ⁵Other, net for the three months and 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.

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

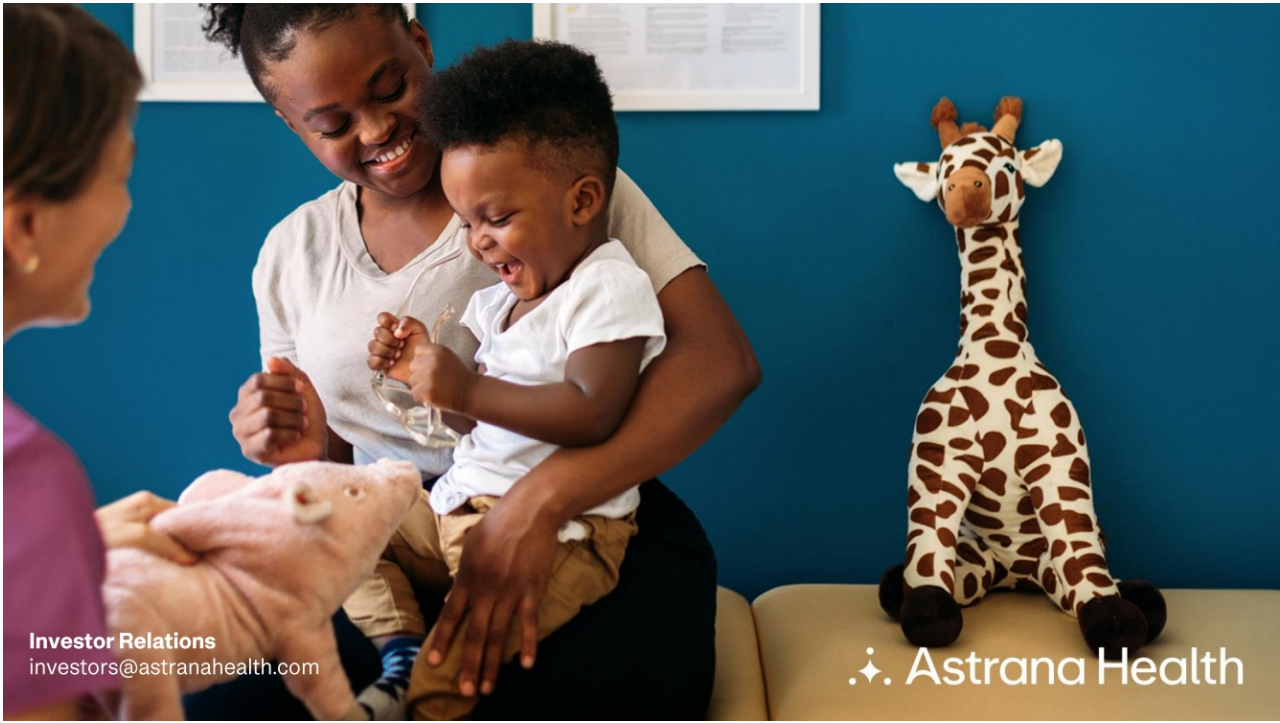
For the twelve months ended	Year Ended					
\$ in millions	2024	2023	2022	2021	2020	2019
Net Income	\$ 49.9	\$ 57.8	\$ 45.7	\$ 46.1	\$ 122.1	\$ 15.8
Interest expense	33.1	16.1	7.9	5.4	9.5	4.7
Interest income	(14.5)	(14.2)	(2.0)	(1.6)	(2.8)	(2.0)
Provision for income taxes	30.9	32.0	40.9	31.7	56.3	10.0
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.



Investor Relations
investors@astranahealth.com

 **Astrana Health**

