
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): **January 12, 2026**

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 January 12, 2026, 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 (January 2026).
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: January 12, 2026

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

Investor Presentation

January 2026



.♦. 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, integration of acquired companies and any projections of earnings, revenue, EBITDA, Adjusted EBITDA or other financial items, such as the Company's projected capitalization 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

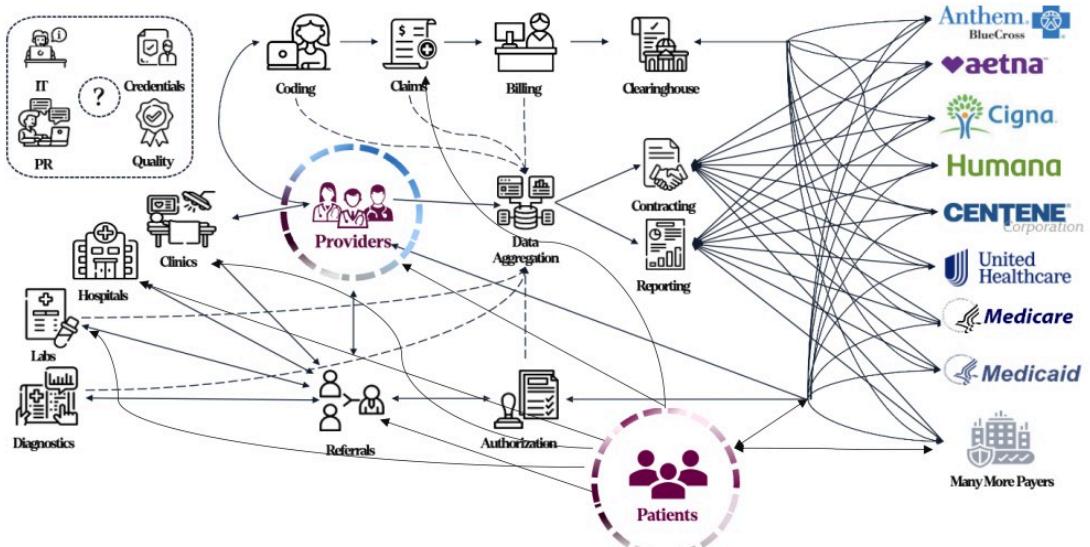
& costly access to quality care

Poor

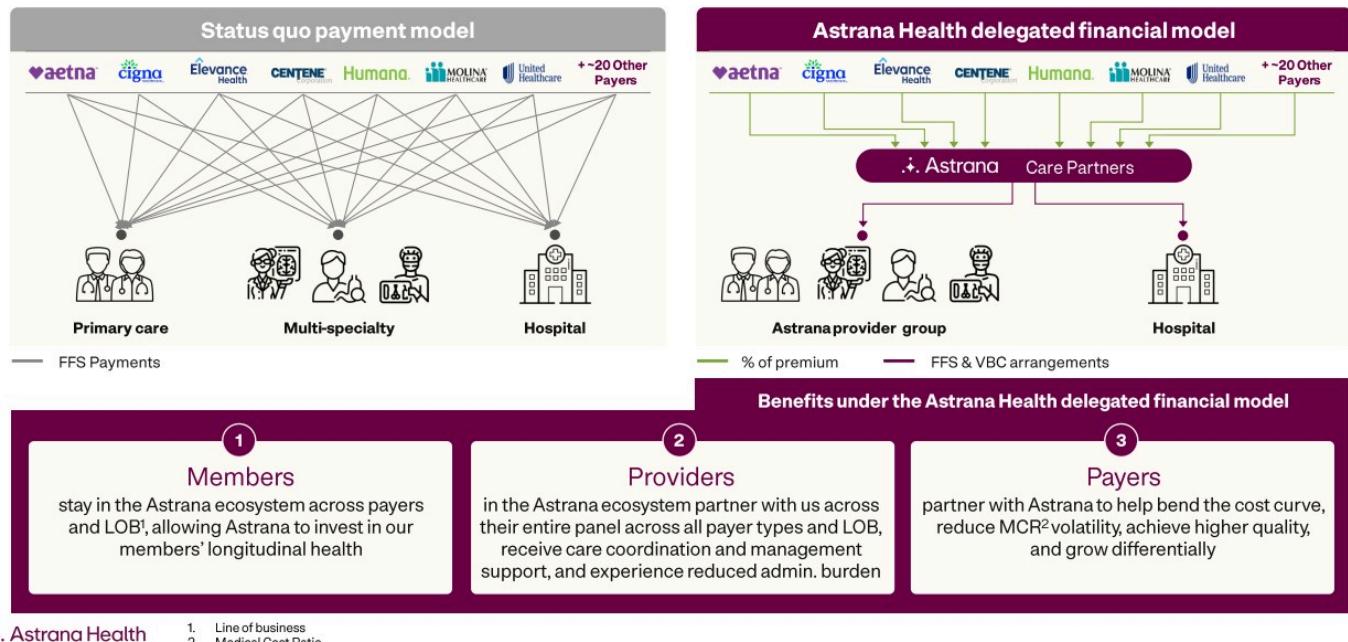
provider and patient satisfaction

Limited

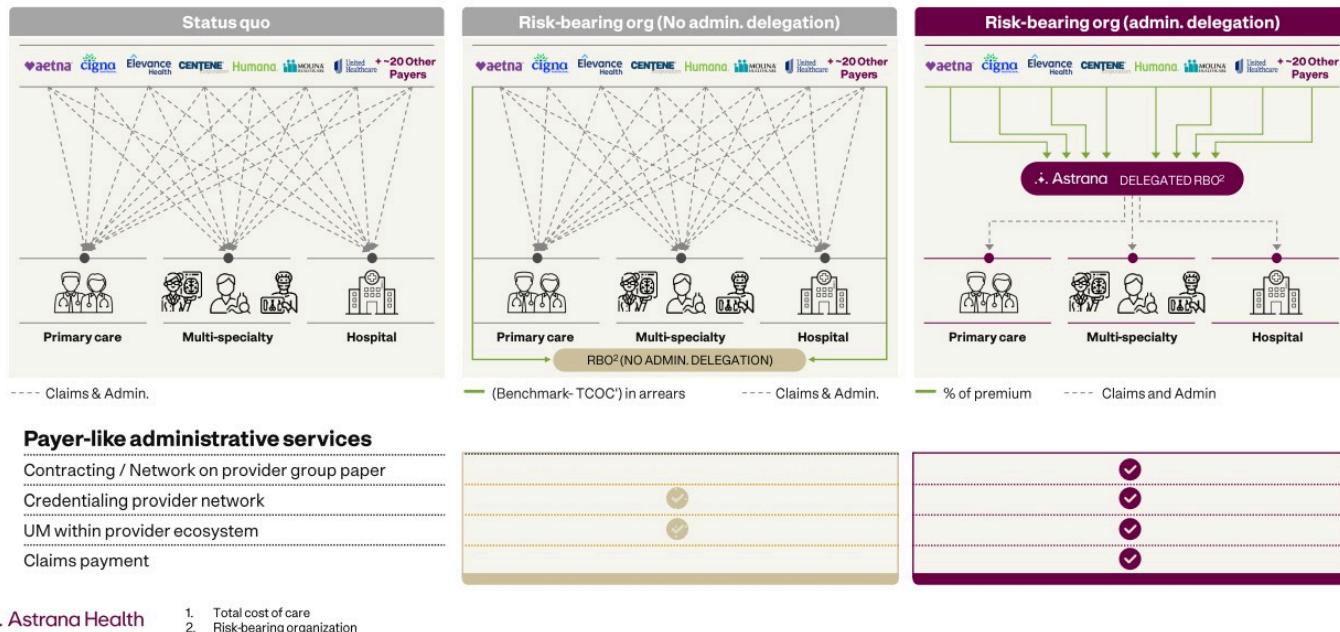
technology & coordinated care



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



Astrana has built the leading platform for delegated risk, enabling better spend visibility, alignment, and patient outcomes



We continue to grow into new markets through the Astrana Care Model, delivering coordinated, high-quality care

From our start in one market,

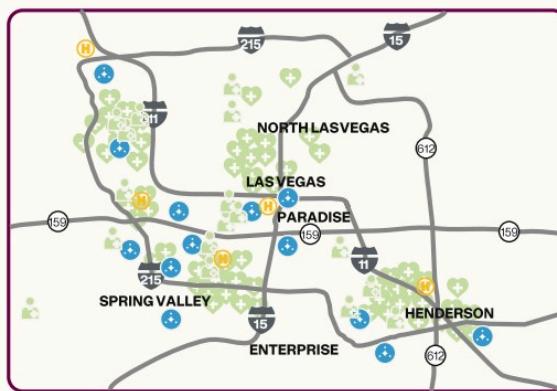
Example Network: Astrana in San Gabriel Valley¹



Primary care Specialist Hospitals Employed Risk-bearing organization

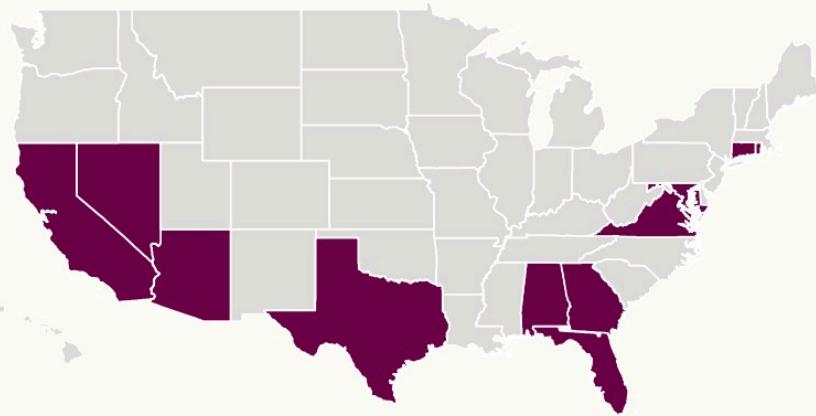
we've scaled across new markets nationwide

Example Market: Astrana in Southern Nevada¹



Primary care Specialist Hospitals Employed Risk-bearing organization

Astrana now serves sixteen markets across the country



	2019	2020	2021	2022	2023	2024	2025
# of Markets	3	3	4	6	6	11	16

Astrana's Care Model drives better access, quality, and patient outcomes...

14%

shorter inpatient length of stay vs benchmark²

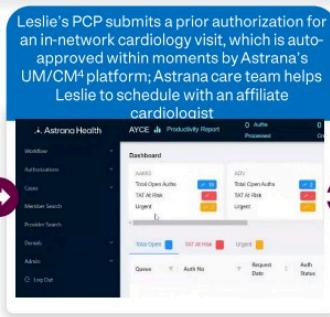
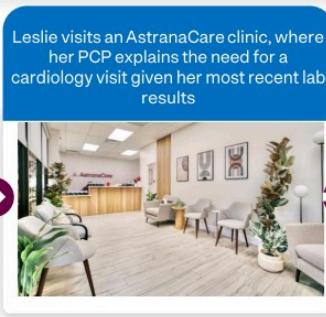
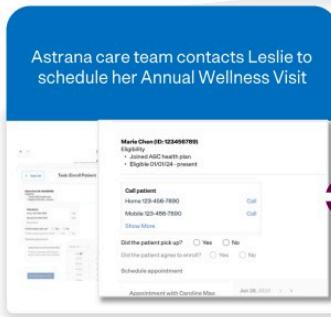
67%

Fewer hospital admissions than benchmark¹



70%

of prior authorizations auto-approved, driving increased access for patients with instantaneous approvals³



Astrana care team contacts Leslie to schedule her Annual Wellness Visit

Leslie visits an AstranaCare clinic, where her PCP explains the need for a cardiology visit given her most recent lab results

Leslie's PCP submits a prior authorization for an in-network cardiology visit, which is auto-approved within moments by Astrana's UM/CM⁴ platform; Astrana care team helps Leslie to schedule with an affiliate cardiologist

Leslie sees the cardiologist in her neighborhood; Leslie's PCP sees the relevant medical records in the Astrana provider portal and incorporates into Leslie's care plan

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

1. Legacy Astrana Health figures based on 2025 Medicare utilization rates across all IPAs compared to most recent available CMS 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

 Astrana Health

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...And serves members longitudinally throughout their lifetimes

1.6 million

members in value-based arrangements²

Providers caring for our members

20,000+

Robust provider retention

98%

Average annual provider retention¹

Experienced providers

11.1

Average provider tenure of Care Partners providers¹

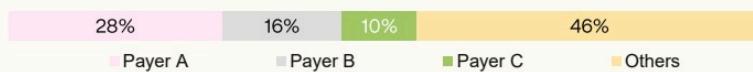
Payer partners

20+

Revenue by Line of Business³



Revenue by Payer³



.+ Astrana Health

1. Based on 2024 Care Partners provider network
2. Membership for Care Partners as of September 30, 2025
3. Revenue for the nine months ended September 30, 2025

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Our model powers strong financial results in all utilization environments



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

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

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



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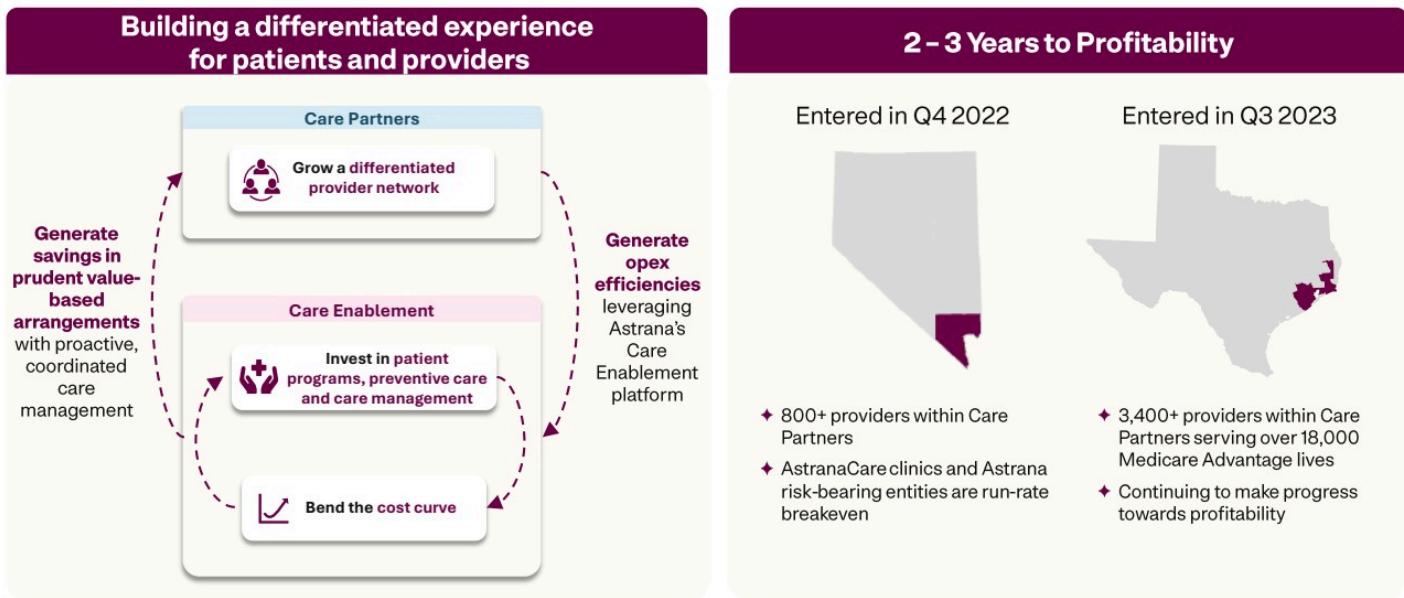


Operating Leverage: Driving operating excellence across our business through our Care Enablement suite

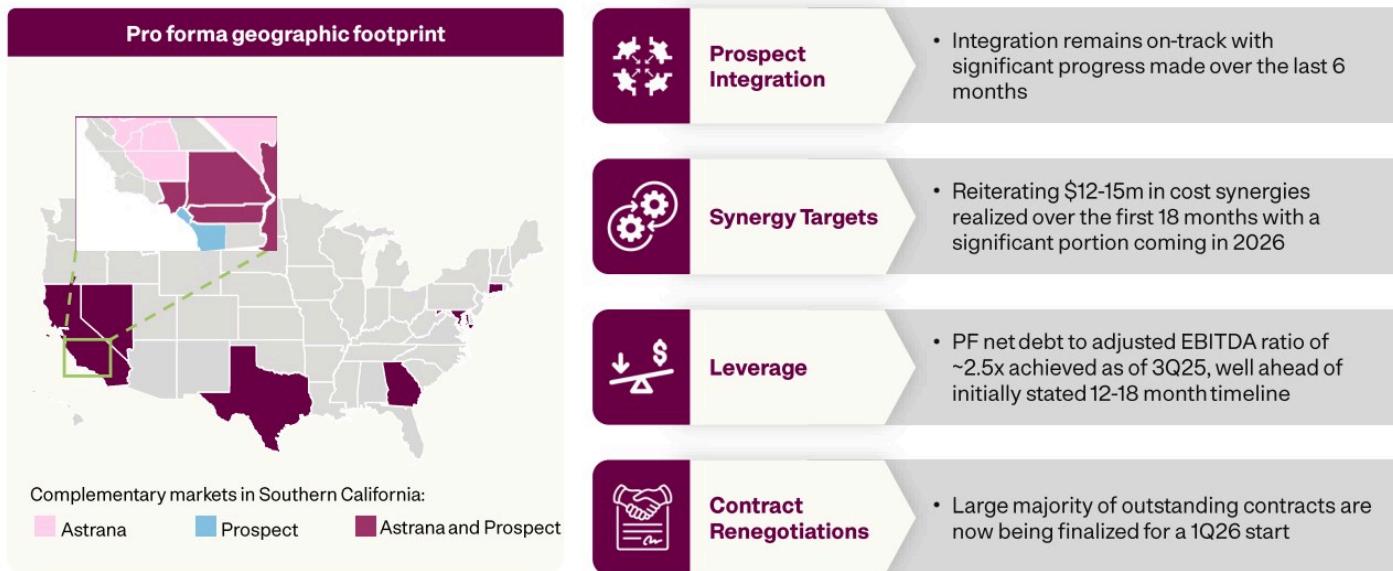
We've demonstrated our ability to provide better care at lower cost in our core market, California



We continue to deploy the Astrana playbook in new markets



Disciplined execution on highly complementary inorganic growth



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.
We succeed in these contracts by **continuing to drive positive patient outcomes**.

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

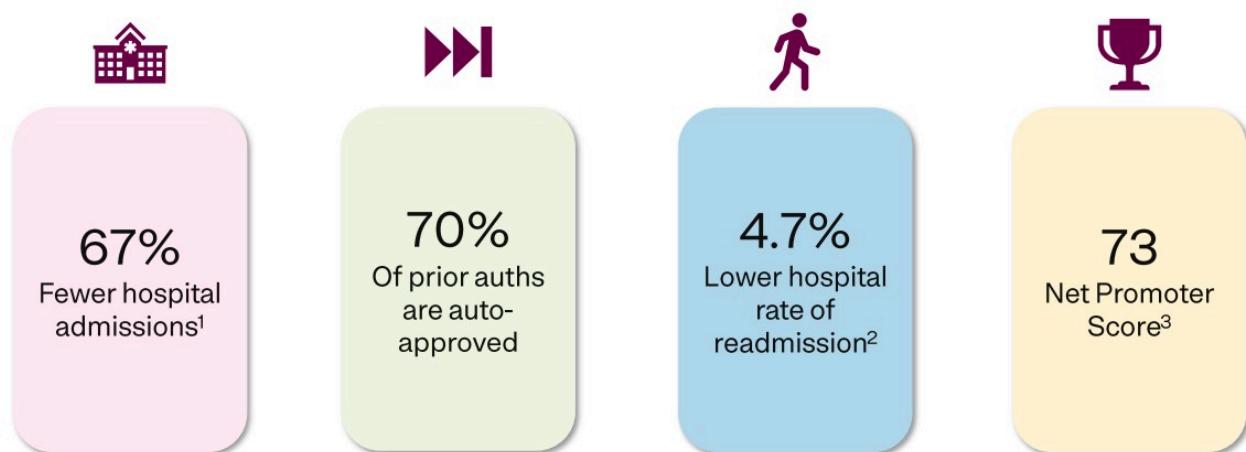


Outcomes and Cost: Achieving superior patient outcomes and care quality while managing cost



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

The Astrana Care Model invests in preventive care, works with patients longitudinally, and ultimately improves patient outcomes



 Astrana Health

1. Legacy Astrana Health figures based on 2025 Medicare utilization rates across all IPAs compared to most recent available CMS benchmark
2. Legacy Astrana Health figures based 2025 Medicare utilization rates across all IPAs compared to most recent available CMS benchmark
3. Net Promoter Score (NPS) based on Astrana Health's 2025 patient surveys; scores above 70 are considered world-class

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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

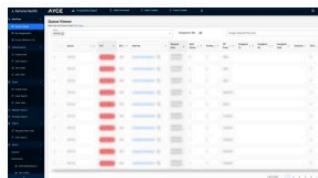
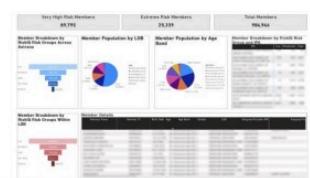
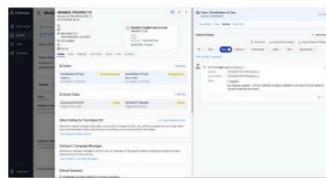


Outcomes and Cost: Achieving superior patient outcomes and care quality while managing cost



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 across quality, risk, care plans, priorauths, and claims
- ◆ Providers who actively use our tools deliver measurably better patient outcomes than those who do not

+24.1%

HEDIS gap closure
($p<0.001$)

+30.5%

AWV completion
($p<0.001$)

Care Management & Patient Outcomes

- ◆ Improved productivity gains and accelerated gap closure
- ◆ Automate workflows reduce time from gap closure to data submission

>100%

Increase in average monthly CBP¹ gap closures

Population Health & Analytics

- ◆ Composable “Command Center” dashboard highlights trends and opportunities to improve access and quality and enables risk stratification
- ◆ Care access analytics identify provider network optimization opportunities

99%

Inpatient admissions proactively actioned within 24 hours

Operating Leverage

- ◆ Scalable platform drives meaningful operating leverage
- ◆ ~ 70% of prior auths are auto-approved, driving faster care for patients

~70%

Claims are auto-adjudicated, decreasing admin burden and ensuring providers are paid on time

 Astrana Health

1. CBP: Controlling Blood Pressure

Despite industry challenges, Astrana is poised to succeed

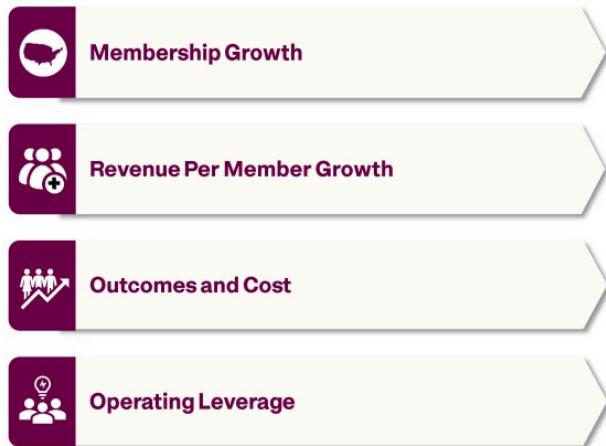
Challenge	Industry Headwind	Astrana's Advantage
Risk Adjustment	Scrutiny on inflated RAF scores	Responsible risk adjustment with approximately 1.02 RAF
Utilization	Higher utilization across the sector	Well-managed, mid-single digit trend, in-line with expectations
Value-Based Care	Struggles managing profitability in full-risk; exiting risk contracts	Successfully executing transition to full risk profitably via leading delegated model
Medicaid & Exchange	Rate pressure and regulatory complexity limit margin expansion & operating leverage	Limited Medicaid/HIX exposure will highlight predominantly MA-driven financials

Astrana Reiterates Guidance for FY2025

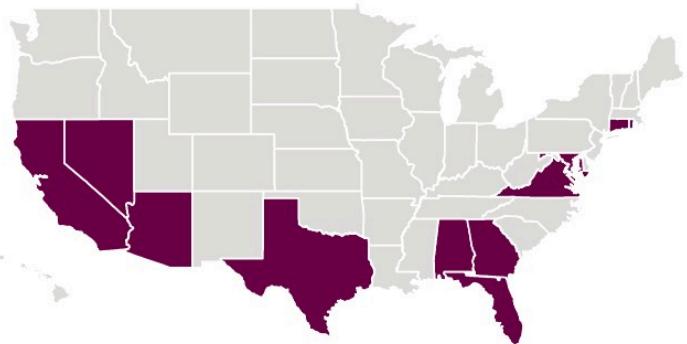
(\$ in millions)

Q3 2025 Financial Results		Actual FY 2024 Results	FY 2025 Guidance Range ¹
Revenue	\$956.0	Total Revenue	\$2,034.5
Adjusted EBITDA¹	\$68.5	Adjusted EBITDA¹	\$170.4

Building the premier, patient-centered healthcare platform for all



.• Astrana Health



Appendix

.4. Astrana Health

Summary of Selected Financial Results

	Three Months Ended September 30,	
	2025	2024
\$ in thousands except per share data		
Revenue		
Capitation, net	\$ 863,380	\$ 431,401
Risk pool settlements and incentives	30,798	21,779
Management fee income	15,217	2,747
Fee-for-service, net	40,080	18,692
Other revenue	6,573	4,091
Total revenue	956,048	478,710
Total expenses	936,838	450,285
Income from operations	19,210	28,425
Net income	\$ 1,077	\$ 18,981
Net income attributable to noncontrolling interests	704	2,887
Net income attributable to Astrana Health	\$ 373	\$ 16,094
Earnings per share – diluted	\$ 0.01	\$ 0.33
EBITDA¹	\$ 35,462	\$ 39,154
Adjusted EBITDA¹	\$ 68,482	\$ 45,170

 Astrana Health

1. See "Reconciliation of Net Income to EBITDA and Adjusted EBITDA" and "Use of Non-GAAP Financial Measures" slides for more information.

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Segment Results

For the three months ended September 30, 2025

\$ in thousands	Care Partners	Care Delivery	Care Enablement	Intersegment Elimination	Corporate Costs	Consolidated Total
Total revenues	\$ 897,730	86,871	87,340	(115,893)	-	956,048
% change vs prior year quarter	97%	150%	113%			99%
Cost of services	788,427	72,210	44,067	(45,848)	-	858,856
General and administrative expenses ¹	84,019	15,678	19,871	(69,964)	28,378	77,982
Total expenses	872,446	87,888	63,938	(115,812)	28,378	936,838
Income (loss) from operations	\$ 25,284	(1,017)	23,402	(81) ²	(28,378)	19,210
% change vs prior year quarter	(35)%	(25)%	271%			

 Astrana Health

1. Balance includes general and administrative expenses and depreciation and amortization.
2. Income from operations for the intersegment elimination represents sublease income between segments. Sublease income is presented within other income that is not presented in the table.

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Balance Sheet Highlights

\$ in millions	9/30/2025	12/31/2024	\$ Change
Cash and cash equivalents and investments in marketable securities ¹	\$463.4	\$290.8	\$172.6
Working capital	\$253.7	\$272.9	\$(19.2)
Total stockholders' equity	\$789.1	\$716.7	\$72.4

Reconciliation of Net Income to EBITDA & Adjusted EBITDA

	Three Months Ended September 30,		
\$ in thousands	2025	2024	
Net Income	\$ 1,077	\$ 18,981	
Interest Expense	17,718	8,856	
Interest income	(3,522)	(3,778)	
Provision for income taxes	4,594	7,831	
Depreciation and amortization	15,595	7,264	
EBITDA	35,462	39,154	
Income from equity method investments	(1,019)	(1,353)	
Other, net	26,340 ²	1,206 ³	
Stock-based compensation	7,699	6,163	
Adjusted EBITDA	\$ 68,482	\$ 45,170	
Adjusted EBITDA margin¹	7%	9%	

1. The Company defines Adjusted EBITDA margin as Adjusted EBITDA over total revenue.

2. Other, net, for the three months ended September 30, 2025 relates to \$13.0 million for a legal matter with a provider associated with CFC Health Plan, Inc. ("CFC HP"), \$12.7 million for transaction and integration costs primarily for the acquisition of Prospect, certain costs associated with the CHS transactions, non-cash changes related to the change in the fair value of our call option and Collar Agreement, and severance fees incurred.

3. Other, net, for the three months ended September 30, 2024, relates to non-cash changes related to change in the fair value of our financing obligation to purchase remaining equity interests in one of our investments, non-cash changes related to change in the fair value of the Company's Collar Agreement, non-cash gain on debt extinguishment related to one of our promissory note payables, and transaction costs incurred for our investments and tax restructuring fees.

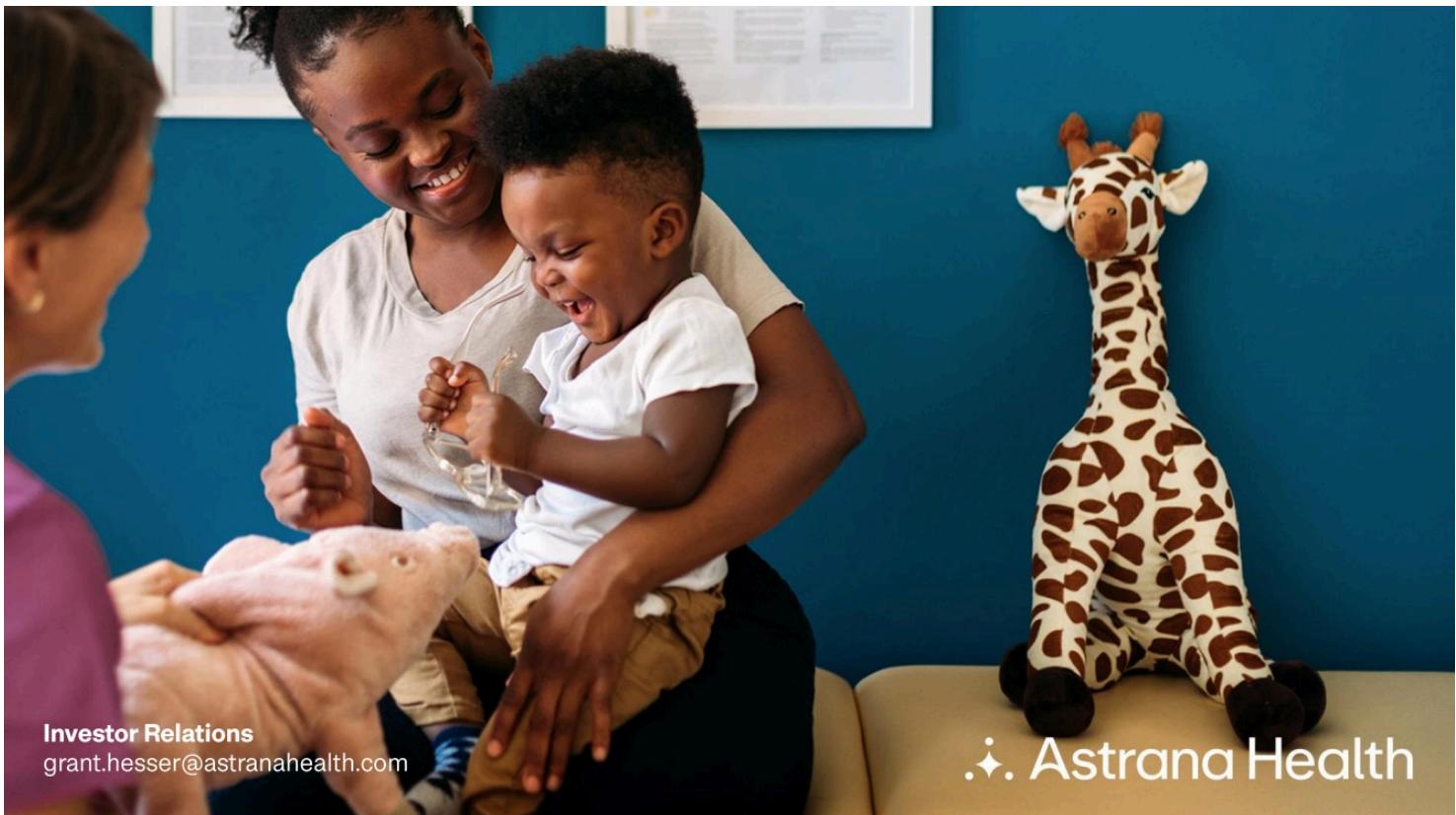
Reconciliation of Net Income to EBITDA & Adjusted EBITDA (continued)

For the twelve months ended \$ in millions	TTM Ended September 30, 2025		2024		Year Ended 2023		2022		2021		2020		2019		
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
Net Income	\$ 9.7	\$ 49.9	\$ 57.8	\$ 45.7	\$ 46.1	\$ 122.1	\$ 15.8								
Interest expense	40.5	33.1	16.1	7.9	5.4	9.5	4.7								
Interest income	(11.4)	(14.5)	(14.2)	(2.0)	(1.6)	(2.8)	(2.0)								
Provision for income taxes	20.5	30.9	32.0	40.9	31.7	56.3	10.0								
Depreciation and amortization	37.5	27.9	17.7	17.5	17.5	18.4	18.3								
EBITDA¹	96.8	127.3	109.5	110.1	99.1	203.5	46.8								
(Income) loss from equity method investments	(2.1)	(4.5)	(5.1)	(5.7) ⁸	5.3 ⁸	(0.3) ⁸	2.9								
Gain on sale of equity method investment	-	-	-	-	(2.2)	-	-								
Other, net	50.9 ²	13.0 ³	6.2 ⁴	3.3 ⁵	(1.7) ⁶	(0.5) ⁶	2.0 ⁹								
Stock-based compensation	42.5	34.5	22.0	16.1	6.7	3.4	0.9								
APC excluded assets costs	-	-	14.0	16.2 ⁸	26.4 ⁸	(103.3) ⁸	1.5								
Adjusted EBITDA¹	\$ 188.0	\$ 170.4	\$ 146.6	\$ 140.0	\$ 133.5	\$ 102.8	54.2								
Net Revenue	\$ 2,896.5	\$ 2,034.5	\$ 1,386.7	\$ 1,144.2	\$ 773.9	\$ 687.2	560.6								
Adjusted EBITDA Margin⁷	6%	8%	11%	12%	17%	15%	10%								

1. See "Use of Non-GAAP Financial Measures" slide for more information. 2. Other, net, for TTM ended September 30, 2025, relates to a legal matter with CFC HP, transaction and integration costs primarily for the acquisition of Prospect, debt issuance costs incurred in connection with our Second Amended and Restated Credit Facility, certain costs associated with the CHS transaction, non-cash changes related to change in the fair value of our call option and Collar Agreement, and severance fees incurred. 3. 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 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 unrealized loss from sale of one of our marketable equity securities, non-cash changes related to change in the fair value of our call option, our financing obligation to purchase the remaining equity interests in one of our investments, our contingent liabilities, and the Company's Collar Agreement. 4. Other, net for the year ended December 31, 2023 consists of nonrecurring transaction costs and tax restructuring fees incurred, non-cash 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. 5. Other, net for the year ended December 31, 2022 consists of one-time transaction costs incurred and non-cash changes in the fair value of our financing obligation to purchase the remaining equity interests and contingent considerations. 6. Other, net for the years ended December 31, 2021 and 2020 relate to COVID-19 relief payments recognized in 2021 and 2020. 7. The Company defines Adjusted EBITDA margin as Adjusted EBITDA over total revenue. 8. 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. 9. Other, net for the year ended December 31, 2019 relate to goodwill impairment.

Guidance Reconciliation of Net Income to EBITDA & Adjusted EBITDA

(in thousands, \$)	2025 Guidance Range	
	Low	High
Net Income	23,500	28,500
Interest expense	37,000	38,000
Provision for income taxes	18,000	22,000
Depreciation and amortization	45,500	45,500
EBITDA	124,000	134,000
Income from equity method investments	(2,000)	(2,000)
Other, net	42,000	42,000
Stock-based compensation	36,000	36,000
Adj. EBITDA	200,000	210,000



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