

**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): October 3, 2019

APOLLO MEDICAL HOLDINGS, INC.
(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-37392
(Commission
File Number)

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

1668 S. Garfield Avenue, 2nd Floor, Alhambra, CA 91801
(Address of Principal Executive Offices, and 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 (see General Instruction A.2. below):

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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.

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

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

Item 7.01 Regulation FD Disclosure.

Apollo Medical Holdings, Inc. (the “Company”) from time to time makes presentations at conferences and to analysts, current stockholders, potential investors and others, and has prepared presentation materials that the Company intends to use in this regard. A copy of the presentation materials to be used is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information contained in this Item 7.01 and in Exhibit 99.1 furnished herewith shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities under Section 18 of the Exchange Act, nor shall it be deemed incorporated by reference into any filings made by the Company under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such a 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.

99.1 - [Cantor Fitzgerald Global Healthcare Conference presentation dated October 3, 2019.](#)

SIGNATURES

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

APOLLO MEDICAL HOLDINGS, INC.

Dated: October 3, 2019

By: /s/ Thomas S. Lam, M.D

Name: Thomas S. Lam, M.D

Title: Chief Executive Officer



Cantor Fitzgerald Global Healthcare Conference
October 2019

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 about Apollo Medical Holdings, Inc. and its subsidiaries and variable interest entities (the “Company” or “ApolloMed”). Forward-looking statements include any statements about the Company’s business, financial condition, operating results, plans, objectives, expectations and intentions, and any projections of earnings, revenue or other financial items, such as the Company’s projected capitation and future liquidity, and may be identified by the use of forward-looking terms such as “anticipate,” “could,” “can,” “may,” “might,” “potential,” “predict,” “should,” “estimate,” “expect,” “project,” “believe,” “plan,” “envision,” “intend,” “continue,” “target,” “seek,” “will,” “would,” and the negative of such terms, other variations on such terms or other similar or comparable words, phrases or terminology. Forward-looking statements reflect current views with respect to future events and financial performance and therefore cannot be guaranteed. Such statements are based on the current expectations and certain assumptions of the Company’s management, and some or all of such expectations and assumptions may not materialize or may vary significantly from actual results. Actual results may also vary materially from forward-looking statements due to risks, uncertainties and other factors, known and unknown, including the risk factors described from time to time in the Company’s reports to the U.S. Securities and Exchange Commission (the “SEC”), including without limitation the risk factors discussed in the Company’s Annual Report on Form 10-K filed with the SEC on March 18, 2019 and subsequent 10-Q filings.

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. Further, any forward-looking statement speaks 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 does not constitute an offer to sell or buy securities, and no offer or sale will be made in any state or jurisdiction in which such offer or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.



Kenneth Sim, M.D.
Executive Chairman
Co-Chief Executive Officer

Thomas S. Lam, M.D, M.P.H.
Co-Chief Executive Officer
President

Eric Chin
Chief Financial Officer



Investment Highlights

Patient-centric, physician-led organization focused on outcomes-based medical care

Proprietary care management and technology capabilities to facilitate integrated care for population health management

Primary care and specialist physician networks that create market alignment and care management opportunities

Multiple growth avenues in a large and growing market driven by the shift to value-based care

Track record of strong financial performance through cost-effective, outcomes-based care in risk-bearing model

Clinically experienced management team with deep understanding of managing physicians

Introduction to ApolloMed

ApolloMed and its network of affiliated entities provide coordinated, outcomes-based medical care in a cost-effective manner to approximately one million managed lives

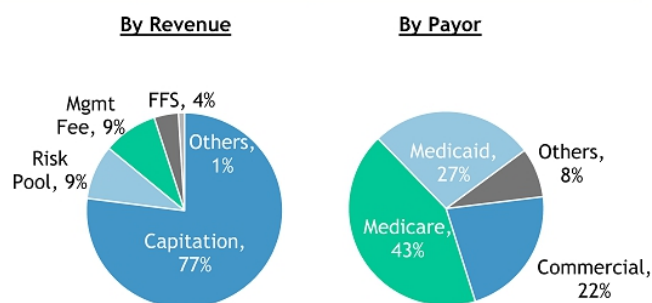
Company Overview

- ApolloMed is a *physician-driven, integrated population health management* company at the forefront of the U.S. movement towards *value-based care*
 - Manages the medical care of Medicare, Medicaid, and Commercial patients under risk-based contracts with payors
- Proven ability to *successfully manage financial risk while delivering quality patient outcomes*
- Coordinated services* improve patient *quality of life, enhance patients' care experience*, and reduce *utilization and cost of healthcare*
 - Delivers care to its members through both contracted physicians and a network of ancillary support services (e.g., urgent care, surgery centers, imaging, lab, etc.)
- Unique capabilities for case management and care coordination, particularly for the *chronically ill* and *senior citizens*
- Proven and experienced physician-led* management team

Key Facts and Metrics

AMEH	\$17.66	~\$690mm
NASDAQ Ticker	Share Price ⁽¹⁾	LTM June 2019 Revenue ⁽³⁾
	12	~1,000,000
	Managed IPAs	Managed Lives ⁽²⁾
6,000+	~500	25+
Contracted Physicians	Employees	Years of Operation

Business Mix (YTD June 2019)



Note: IPA = Independent Practice Association. FFS = Fee-For-Service.

1) Share price as of September 27th, 2019.

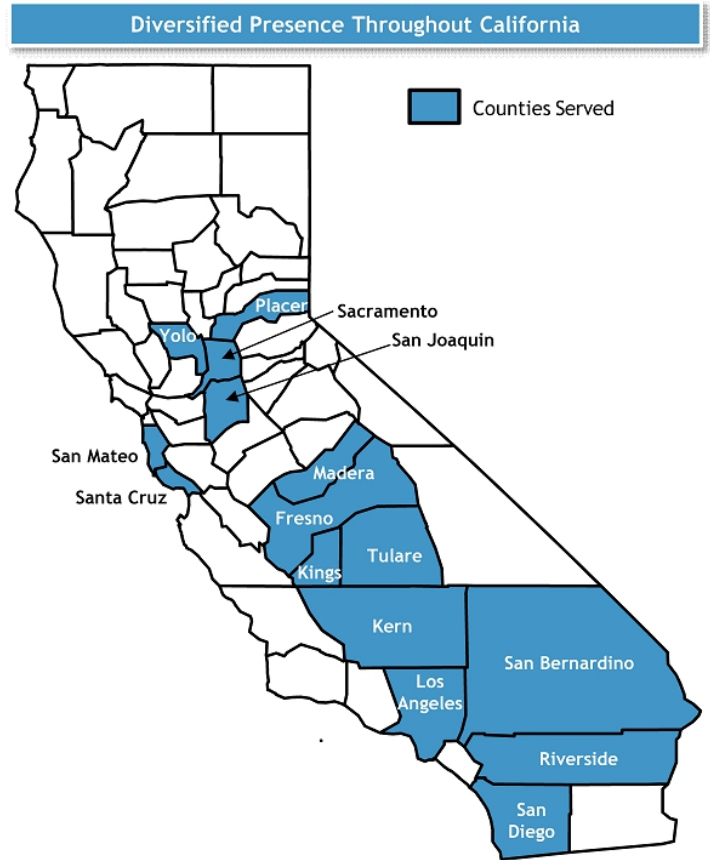
2) Excluded MSA signed October 1, 2019 as agreement is effective January 1, 2020.

3) Last twelve months revenue Includes pro forma revenue of Alpha Care Medical Group and Accountable Health Care.

Established Market Presence Throughout California




- Strong market position in key markets with density in Southern California
- Leadership position in the markets in which it operates
- Physician-led organization with proven track record of profitably managing risk
- Highly incentivized PCP network given ownership structure and alignment of incentives
- Robust history of enrollment growth

Total managed lives:
~1,000,000



ApolloMed Today - Vertically Integrated Platform

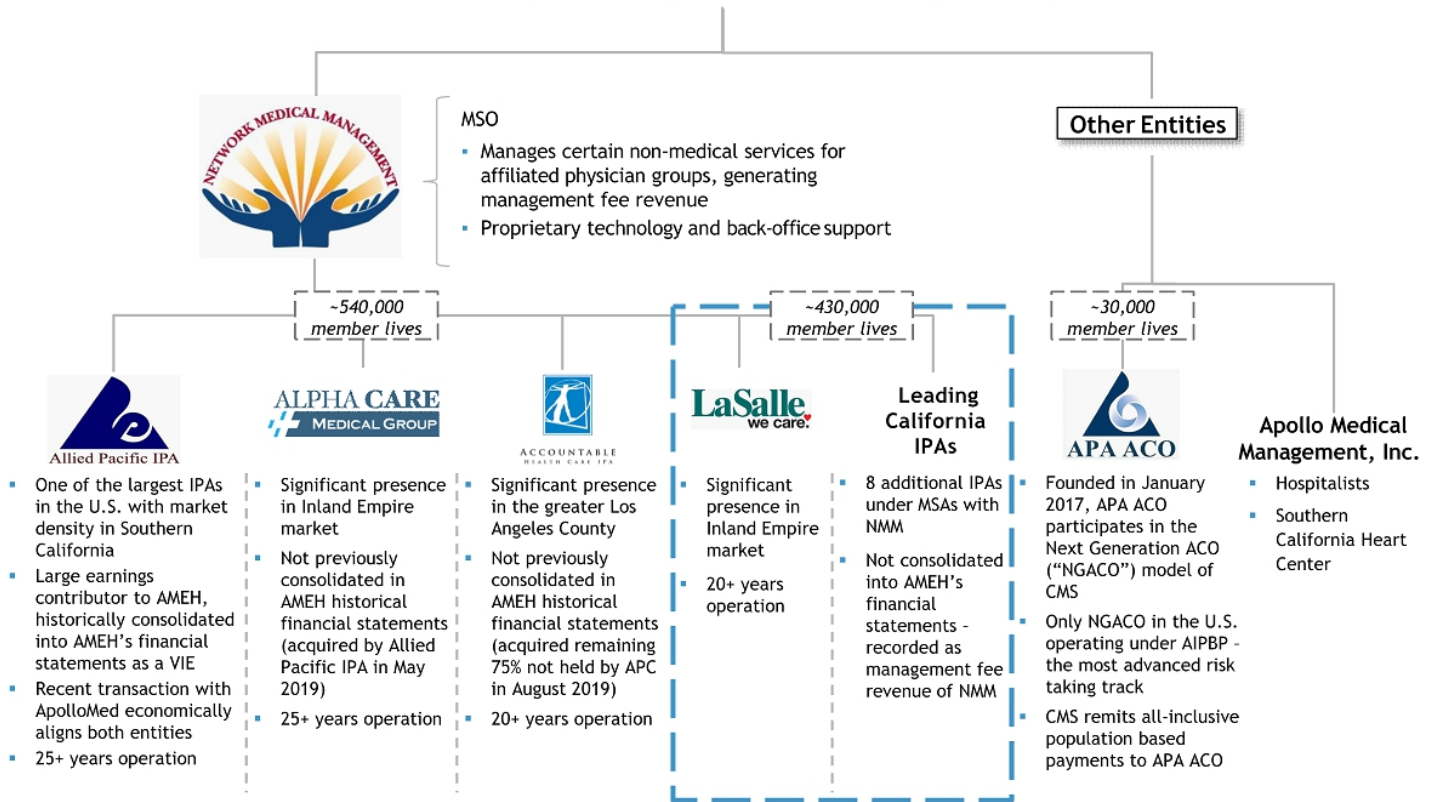
ApolloMed is vertically integrated at every level in the care delivery value chain, including IPAs, MSOs, and ACOs

Key Business Operations / Services	Description	Representative ApolloMed Offering	Revenue Model
Independent Practice Association	<ul style="list-style-type: none"> Network of primary and specialty physicians Delivers care under risk-bearing and capitated arrangements with payors Receives risk pool settlements and incentive income 		<ul style="list-style-type: none"> Capitated per member per month (PMPM) Revenue is typically prepaid monthly to the Company based on the number of enrollees selecting the Company as their healthcare provider YTD June 2019 % of Revenue: ~70%
Management Services Organization	<ul style="list-style-type: none"> Provides non-clinical management services for affiliated IPAs Responsible for contracting and management of risk-bearing models, including billing, collections and admin. tasks to medical providers and IPAs Receives management fee income 		<ul style="list-style-type: none"> Management fee paid monthly based on percentage of revenue or collections YTD June 2019 % of Revenue: ~9%
Next Generation ACO / Risk Models	<ul style="list-style-type: none"> Negotiates discounts and manages claims for a network of physicians that deliver coordinated care to set beneficiaries under a risk-bearing capitated arrangement with CMS CMS pays ACO via the AIPBP mechanism 		<ul style="list-style-type: none"> AIPBP payment under NGAGO model Eligible to receive surplus or be liable for the deficit based on the risk-sharing arrangement with CMS YTD June 2019 % of Revenue: ~7%



Note: Excludes Fee-for-service revenue and other income.
MSO = Management Service Organization. ACO = Accountable Care Organization. AIPBP = All-Inclusive Population-Based Payments.

Organizational Overview



Note: Apollo Care Connect, a wholly-owned subsidiary of ApolloMed, is not depicted in the organization chart. CMS = Centers for Medicare and Medicaid Services. VIE = Variable Interest Entity.

Unconsolidated entities

Apollo Medical - Key Recent Accomplishments

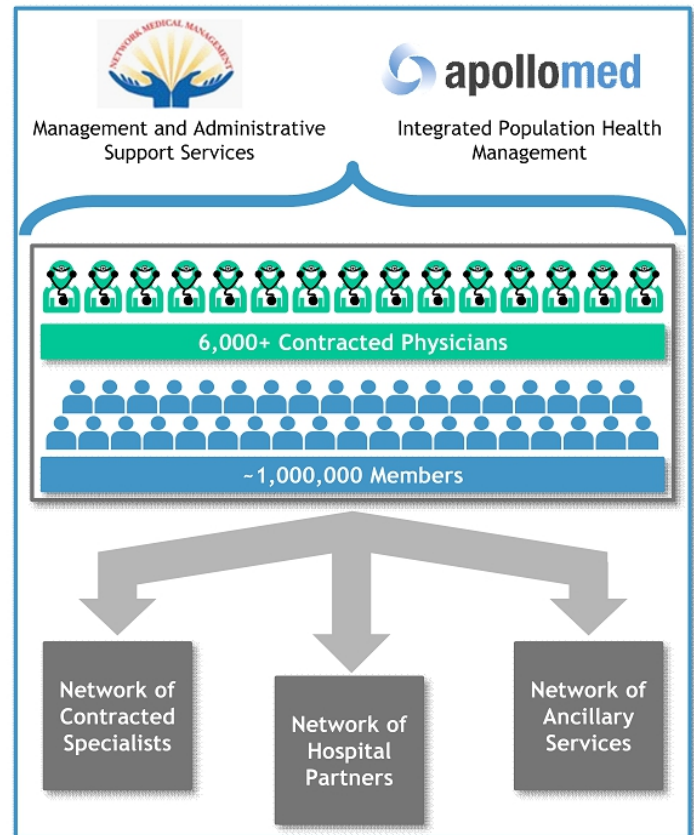
- ✓ December 2017 Closed merger with ApolloMed and NMM
- ✓ May 2019 APC completed acquisition of Alpha Care
- ✓ August 2019 APC completed acquisition of Accountable Healthcare IPA
- ✓ September 2019 Completed APC transaction (including \$290mm credit facilities)
- ✓ October 2019 Entered into MSA with IPA serving 145,000 new members



Leading Patient-Centric Value-Based Care Provider

ApolloMed is embedded within the healthcare ecosystem, offering a “single-payor” model to physicians and patients via its horizontally integrated structure and partnerships

- ApolloMed manages the **care of the patient through the entire health continuum**
- Contracted IPA primary care physicians (PCP) are the **“quarterbacks” of care** and are in charge of managing the overall health of the patient and coordinating care
- Through its **network of contracted specialists**, the primary care physicians refer patients to in-network specialists that maintain constant communication with the PCP
- Partners with a network of facilities that provide ancillary services to further support its members
 - **Urgent care facilities** can treat minor emergencies and prevent ER visits
 - **Network of Labs and Imaging facilities** deliver medical services in a cost-efficient setting
 - **Hospitalist group** extends the continuum of care to the acute care setting
 - **Home-health and SNF teams** provide care to the patient after discharge
- The Company is involved in every aspect of care for the patient and is supported every step of the way by the leading care management techniques and data analytics delivered from Network Medical Management (MSO)



Note: SNF = Skilled Nursing Facility.

Unique Model to Attract and Retain Physician Partners

Attracting and retaining physicians is at the heart of ApolloMed's growth strategy



Financial Compensation

- PMPM payments and incentives to physicians
- Opportunity for equity ownership interest aligns incentives and offers a chance to participate in the Company's financial success



Business Transparency

- Only publicly traded population health management system in Southern California
 - Recruiting / retention tool
- Physicians offered the opportunity to join a publicly traded MSO and IPAs, which provides transparency through public reporting



Work Environment and Culture

- Flexible physician schedules promote work-life balance
- Focuses on high quality care, offering sufficient time with patients tailored to local community needs

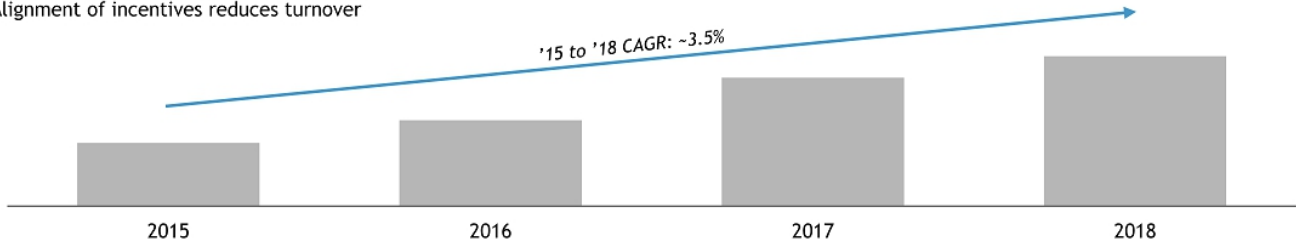


Industry-Leading MSO Capabilities

- Combination of clinical, administrative, and technology capabilities enable physicians to focus on patients while retaining a greater share of their capitated income stream

Total Contracted Physicians at APC

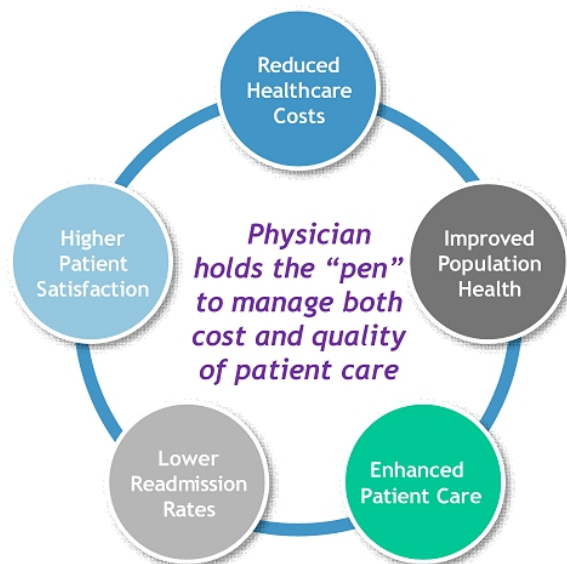
- Consistent growth in contracted physicians at APC
- Alignment of incentives reduces turnover



Horizontal Integration Strategy Drives “Single-Payor” Model

By horizontally integrating across the healthcare ecosystem, ApolloMed creates a virtual “single-payor” model to provide high quality, low cost healthcare for its members

- Aggregates independent physicians into large groups
 - Negotiates improved contract terms for providers
 - Capitated arrangements that align financial incentives around proactive, preventative healthcare
- Negotiates directly with health plans
 - Removes administrative burden from affiliated IPAs
- Comprehensive care provider capable of controlling referrals and the cost of care through a horizontal integration strategy
 - Acquires or partners with surgery centers, urgent care centers, labs, and other facilities
 - Minimizes the leakage of patients to high cost providers
- “Win / win” relationships created through innovative partnerships with hospitals
 - Focuses care in the most cost-effective setting while enabling ApolloMed and hospitals to share in risk pool dollars
- Efficiently and effectively manage patient care through proprietary technology platform
 - Coordinates with partner physicians and other provider constituents across the continuum



ApolloMed's Technology Platform - Apollo Care Connect®

Extensive and proprietary technology provides a competitive advantage around risk-based healthcare

Population Health Management

- Emphasis on chronic care management and high-risk patient management
- Integrates with and captures clinical data from multiple EHRs, wearables and other tracking devices
- Flexible platform allows for easy integration with other internal and 3rd party analytical tools
- Health risk assessments and surveys

Patient Engagement

- Robust mobile platform with Chat, SMS Text, Push Notifications, and Email capabilities
- Real-time communication between physicians/case managers and patients
- Interactive Personal Health Assistant with decision support, recommendations, and actionable tasks
- User-friendly Care Plan Wizard to easily create and modify care plans without additional coding

Preventative Care

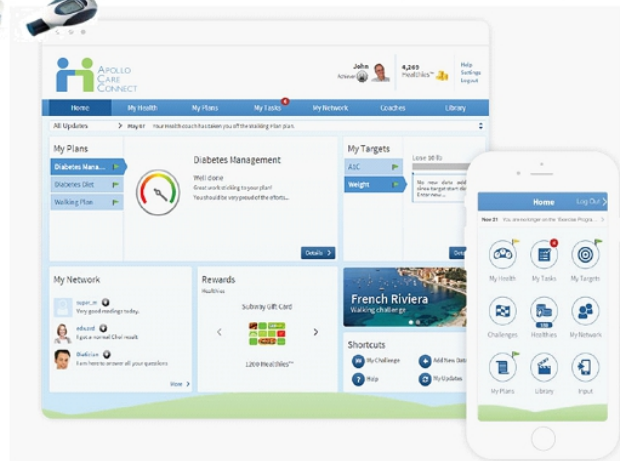
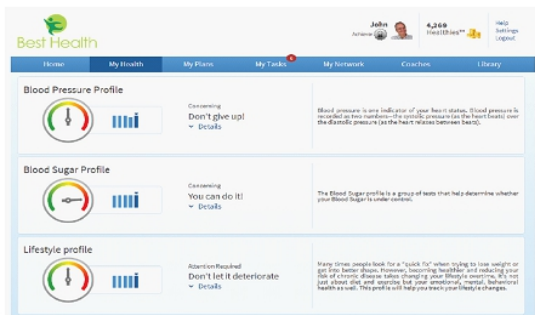
- Continuing investment in the next generation technology in preventative care
- Partnership with genetic company for preemptive testing

Apollo Care Connect® Offers Key Differentiation from a Pure Services-Centric Model

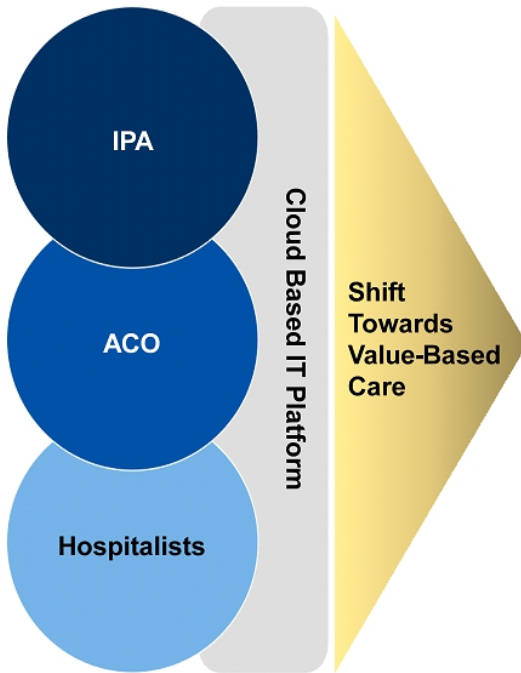


Note: EHR = Electronic Health Record.

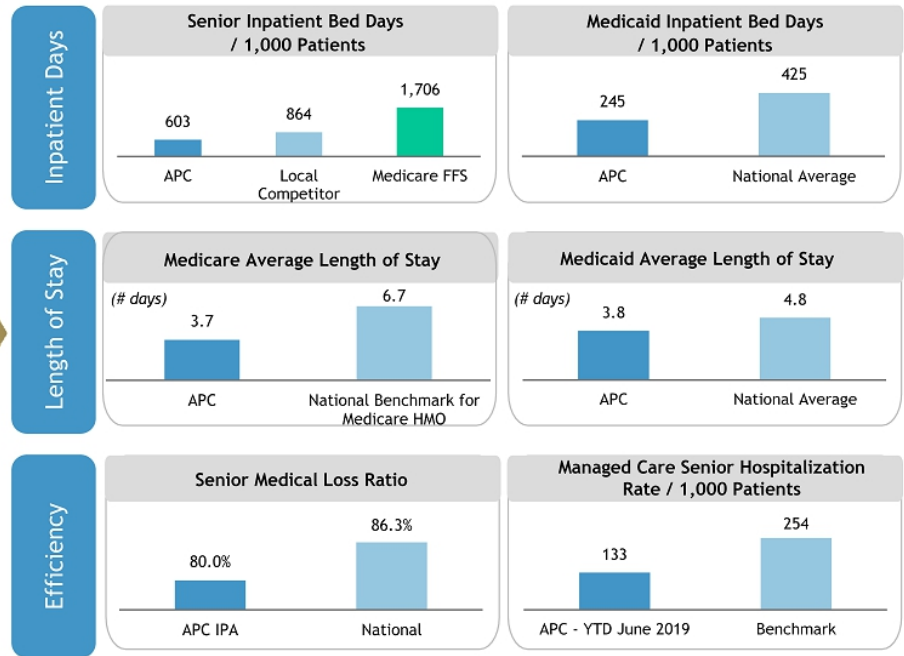
Apollo Care Connect® Technology Snapshots



ApolloMed Delivers High Quality Outcomes



Key Metrics



Patient Focused, Physician Centric



Source: CMS.gov.

Experienced Management Team with a History of Success

Name	Title	Year Joined ApolloMed	Background
Kenneth Sim, M.D.	Executive Chairman and Co-CEO	2006	<ul style="list-style-type: none"> Also serves as Chairman of APC Holds bachelor's degree from UCLA and M.D. from Loma Linda University School of Medicine and the Autonomous University of Guadalajara, Guadalajara, Mexico General surgeon
Thomas S. Lam, M.D., M.P.H.	Co-CEO and President	2005	<ul style="list-style-type: none"> Member of AMEH's Board of Directors since 2016, CEO and CFO of APC since 2014 Previously CEO and board member of NMM Received medical training from New York Medical College and gastroenterology training from Georgetown University
Eric Chin	Chief Financial Officer	2018	<ul style="list-style-type: none"> Previously served as Chief Financial Officer of NMM, Controller / Head of Finance - Real Estate of Public Storage, Inc., Assistant Vice President of Financial Reporting at Alexandria REIT and Assurance Senior Manager at E&Y 17+ years of financial experience Holds a B.A. from UCLA and is a licensed CPA
Hing Ang	Chief Operating Officer	2007	<ul style="list-style-type: none"> Previously served as Senior Director of Operations of NMM Fellow of the Association of Chartered Certified Accountants in England and a licensed CPA
Adrian Vazquez, M.D.	Chief Medical Officer	2001	<ul style="list-style-type: none"> Previously served as President and Chairman of the Board of ApolloMed prior to the NMM merger and co-founder of ApolloMed Hospitalists Holds a B.S. and M.D. from UC Irvine Internal medicine specialist
Albert Young, M.D.	Chief Administrative Officer	2006	<ul style="list-style-type: none"> Holds an M.D. from West Virginia University School of Medicine and a Master's in Public Health from UCLA; completed internal medicine residency and Fellowship in pulmonary medicine at USC Medical Center Pulmonology specialist
Brandon Sim	Chief Technology Officer	2019	<ul style="list-style-type: none"> Previously served as Quantitative Researcher at Citadel Securities and Chief Technology Officer at Theratech Holds a B.A. in Statistics and Physics and M.S. in Computer Science and Engineering from Harvard University

In Addition to the Executive Management team, ApolloMed has a Deep and Experienced Bench of Senior Managers



Multiple Strategies to Drive Growth



Consolidate additional IPAs under APC

Grow physician network and lives under management

Enter new markets and geographies

Expand partnerships with hospitals and health systems

Add new service lines

Additional Opportunities

- ✓ Continue to invest in technology capabilities to further drive network management and clinical care capabilities
- ✓ Expand population health management capabilities including member engagement, preventive care and data analytics
- ✓ Leverage population health capabilities across member engagement, preventive care and data / technology capabilities to deliver lower cost care alternatives
- ✓ Utilize technology and automation to optimize incentive payments

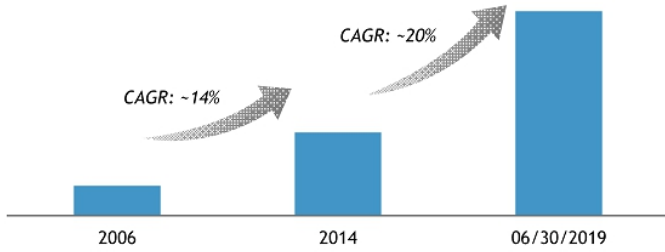


Financial Overview

Historical Financial Profile

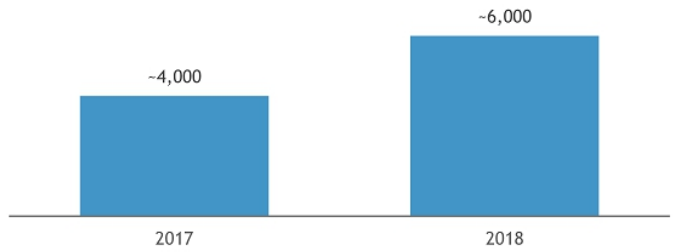
Consistent APC Membership Growth

(# of members)



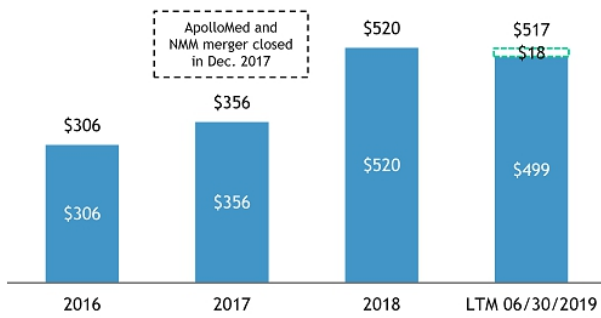
Contracted Physicians

(# of physicians)



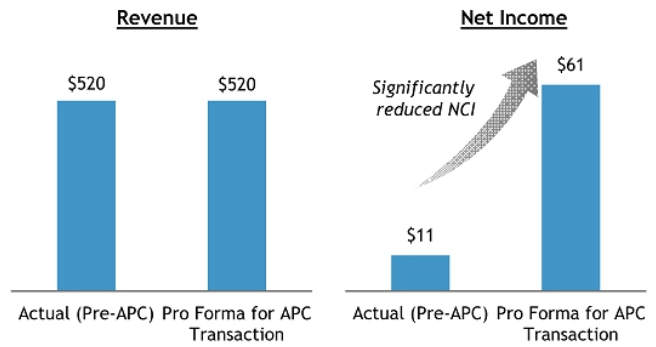
Historical Revenue

(\$ in millions)



Simplified Structure Post-APC Transaction (2018)

(\$ in millions)



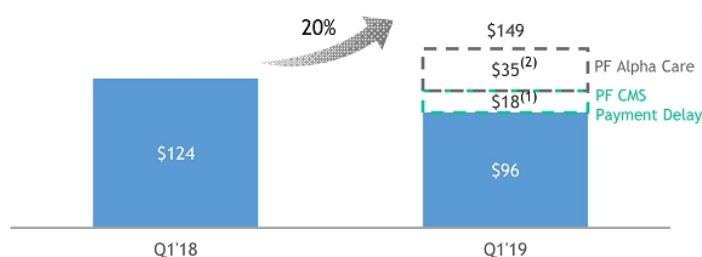
- \$18mm Q1 APA ACO revenue assumption based on reported Q2 run-rate.

Historical Financial Profile (cont.)

(\$ in millions)

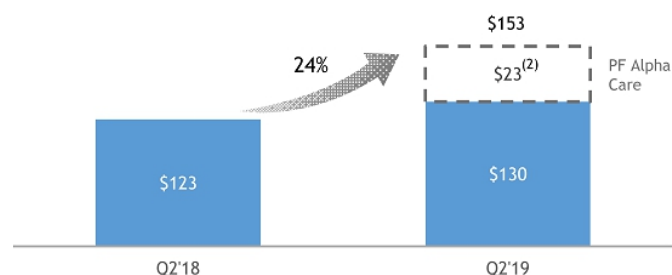
Recent Revenue Trends

Q1 Year Over Year Performance



- Capitation revenue decrease due to delayed commencement by the CMS of APA ACO's 2019 Next Generation ACO performance year to April 1, 2019 instead of February in 2018, resulting in no ACO revenue recognized in Q1 2019
 - Approximately \$18mm⁽¹⁾ reduction in revenue with no impact to EBITDA
- Q1 revenue would have increased by approximately \$35mm assuming the inclusion of Alpha Care during the period
- Reduction of risk pool revenue from refinement of input assumptions in estimating the amount of net surplus as a result of the adoption of ASC 606
- FFS revenue declines related to the winding down of non-core medical groups

Q2 Year Over Year Performance



- Capitation revenue increase primary due to acquisition of Alpha Care as of May 31, 2019
 - Contributed \$11.5mm during partial period in Q2 2019⁽²⁾
 - Approximately \$110mm of revenue in 2018 and \$35mm in Q1 2019
- Small risk pool reduction from refinement of input assumptions

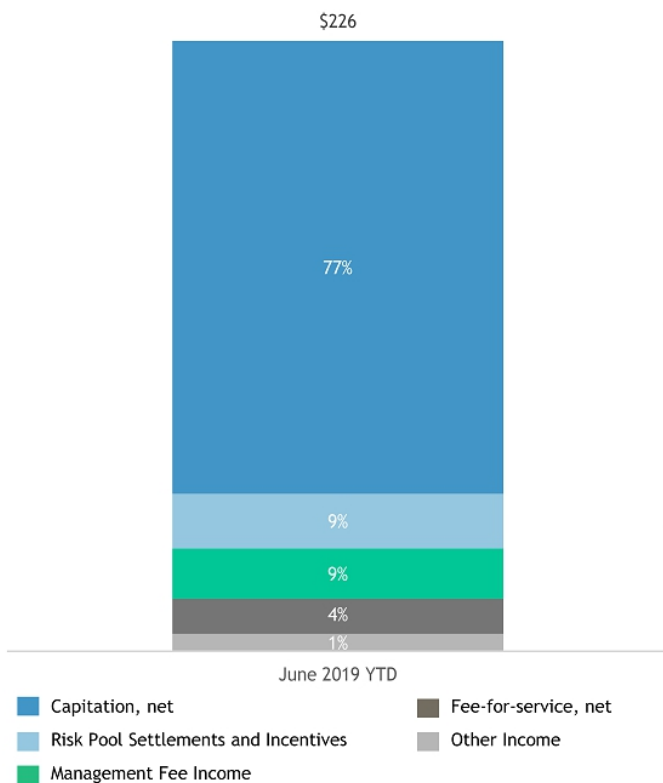


(1) ~\$18mm Q1 APA ACO revenue assumption based on reported Q2 run-rate.

(2) Assumes ~\$11.5mm monthly run-rate based on reported Alpha Care contribution to Q2 results.

ApolloMed Sources of Revenue (YTD 06/30/2019)

(\$ in millions)



- A** Capitated fees for medical services via direct arrangements with managed care providers
 - Typically pre-paid monthly based on number of enrollees
- B** Full risk capitation arrangements with certain health plans and local hospitals
 - ApolloMed receives % of net surplus from affiliated hospitals' HMO contracts
 - Also enters into shared risk capitation arrangements with HMOs and receives certain "pay-for-performance" incentives
- C** Fees earned from providing management, physician advisory, healthcare staffing, admin. and other non-medical services
 - Based on % of revenue or collections
 - Services provided to IPAs and hospitals
 - Paid monthly
- D** Professional component of charges for medical services rendered by our contracted physicians and employed physicians
 - ApolloMed bills hospitals or 3rd party payors for physician staffing and bills patients / payors for patient care services
 - Revenue is net of contractual allowances



Note: Not pro forma for Alpha Care transaction.

Current ApolloMed Valuation

(\$ millions, except for per share price)

Share Price (as of 09/27/2019)	\$	17.66
Basic Shares Outstanding		51.1
Options, Warrants and Holdback Shares (Treasury Stock Method)		3.3
Fully Diluted Shares Outstanding ⁽¹⁾		54.4
FD Market Capitalization	\$	961
Plus: Total Bank Debt		250
Less: Cash ⁽²⁾		(47)
Implied Enterprise Value	\$	1,164
LTM EBITDA ⁽³⁾ (06/30/19)	\$	79
Enterprise Value/LTM EBITDA		14.7x
Debt/LTM EBITDA		3.2x
Notes:		
Availability on Revolving Credit Facility	\$	40

Note: See Appendix for Adjusted EBITDA reconciliation. Balance sheet data as of 6/30/2019, pro forma for the credit transaction closed 09/11/2019.

(1) Fully diluted shares outstanding includes holdback shares of 1.5mm and options and warrants of 3.8mm assumed exercised on 09/27/2019 closing price of \$17.66.

(2) Cash pro forma for Accountable Health Care IPA acquisition purchase price of \$7.25mm.

(3) Last twelve months EBITDA



Foundations of Shareholder Value

Key Business Attributes

- Leading platform focused on attractive markets
- Highly differentiated position
 - Networks of primary care and specialist physicians that create market alignment and care management
 - Track record of delivering high-quality, cost-effective outcomes in risk-bearing model
 - Clinically strong management team experienced in managing physician practices and risk-based organizations

Financial Parameters

Revenue Growth

✓ Organic growth and acquisitions

EBITDA Margin Expansion

✓ Ability to scale with future IPAs

Managed Lives Growth

✓ Managed lives increased from ~800K to over 1mm

IPA Growth

✓ Acquired two IPAs since May 2019

M&A

✓ Continuously assessing pipelines of potential IPA targets

Maximum Leverage

✓ 3.75:1.00



Appendix

(\$ in millions)

EBITDA Reconciliation

				6 months ended	
	2017	2018	LTM* 06/30/2019	06/30/2018	06/30/2019
Net Income Attributable to Apollo Medical	\$ 25.8	\$ 10.8	\$ 9.7	\$ 4.8	\$ 3.7
Depreciation and Amortization	19.1	19.3	18.2	10.0	8.9
(Benefit from) Provision for income taxes	3.9	22.4	16.4	8.8	2.8
Interest Expense	0.1	0.6	0.9	0.2	0.5
Interest Income	(1.0)	(1.3)	(1.3)	(0.8)	(0.8)
EBITDA - NCI (Pre-APC)	\$ 47.9	\$ 51.8	\$ 43.9	\$ 23.0	\$ 15.1
Net Income (Loss) attributable to Non-Controlling Interests (Pre-APC)	20.0	49.4	35.2	18.8	4.5
EBITDA	\$ 67.9	\$ 101.2	\$ 79.1	\$ 41.8	\$ 19.6

Use of Non-GAAP Financial Measures

This presentation contains non-GAAP financial measures, including Earnings Before Interest, Taxes, Depreciation and Amortization (i.e. EBITDA). These measures are not in accordance with, or an alternative to, generally accepted accounting principles, or GAAP, and may be different from non-GAAP financial measures used by other companies. The Company believes the presentation of non-GAAP financial measures provides useful information to management and investors regarding various financial and business trends relating to the Company's financial condition and results of operations. When GAAP financial measures are viewed in conjunction with non-GAAP financial measures, investors are provided with a more meaningful understanding of ApolloMed's ongoing operating performance. In addition, these non-GAAP financial measures are among those indicators the Company uses as a basis for evaluating operational performance, allocating resources and planning and forecasting future periods. Non-GAAP financial measures are not intended to be considered in isolation or as a substitute for GAAP financial measures. To the extent this release contains historical or future non-GAAP financial measures, the Company has also provided corresponding GAAP financial measures for comparative purposes. Reconciliation between certain GAAP and non-GAAP measures is provided above.



*Last Twelve Months
Note: Excludes acquisition of Alpha Care.