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 12, 2022

APOLLO MEDICAL HOLDINGS, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware	001-37392	95-4472349
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(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 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))

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

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. ☐

Item 7.01 Regulation FD Disclosure.

Apollo Medical Holdings, Inc. (the "Company") is scheduled to present to the investor community 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 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	Corporate Presentation
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 Securities Exchange Act of 1934, as amended. 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, but not limited to, the factors described in our filings with the Securities and Exchange Commission, including the Company's most recent annual report on Form 10-K and any 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.

APOLLO MEDICAL HOLDINGS, INC.

Date: October 12, 2022

By: */s/ Thomas S. Lam*

Name: Thomas S. Lam, M.D., M.P.H.
Title: Co-Chief Executive Officer and President

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Apollo Medical Holdings

October 2022

Powered by Technology.

Built by Doctors.

For Patients.

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, 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 Annual Report on Form 10-K for the year ended December 31, 2021, 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.

Key acronyms

- ACO: Accountable Care Organization
- ACO REACH: Accountable Care Organization Realizing Equity, Access, and Community Health
- AIPBP: All-Inclusive Population-Based Payments
- APC: Allied Physicians of California IPA
- CMMI: Centers for Medicare and Medicaid Innovation Center
- CMS: Centers for Medicare & Medicaid Services
- DC: Direct Contracting
- DCE: Direct Contracting Entity
- DME: Durable Medical Equipment
- Health Plan / Payers: Health Insurance Companies
- HMO: Health Maintenance Organization
- IPA: Independent Practice Association
- NCI: Non-Controlling Interest
- NMM: Network Medical Management, Inc.
- MSA: Master Service Agreement
- MSO: Management Services Organization
- NGACO: Next Generation Accountable Care Organization
- PCP: Primary Care Physician
- PMPM: Per Member Per Month
- SNF: Skilled Nursing Facility
- VIE: Variable Interest Entity

ApolloMed investment highlights

1. **Proven model for 25+ years with demonstrable clinical outcomes across all populations**
   - MA, Managed Medicaid, Commercial, ACA Exchange, Medicare FFS, etc.
2. **Large and growing TAM with significant whitespace ahead across market segments (see slide 10)**
3. **Focus on aligning with and helping independent providers win**
   - Help them achieve the same scale and outcomes as an integrated delivery system
   - Unlocks differentiated independent provider market
4. **Proprietary technology platform with data moat, custom built for providers**
5. **Multiple drivers for growth with a scalable and repeatable playbook led by differentiated leadership team**
6. **Industry-leading unit economics – growing revenue at 38% YoY[1] profitably while maintaining positive EBITDA margins**

(1) ApolloMed YE2021 to mid-point of YE2022E revenue growth

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ApolloMed at-a-glance

- Apollo Medical Holdings ("ApolloMed") is a leading physician-centric, technology-powered, risk-bearing healthcare company
- Our end-to-end technology solutions enable providers to succeed in value-based care arrangements where they "quarterback" patient care to deliver better outcomes
- We manage over 1.2M lives through a network of 14 IPAs and 9,800+ contracted physicians, working with 20+ payer partners
- We have a 25+ year track record of profitable growth in our core geographic areas and a comprehensive strategy to grow nationally

1.2M+
Managed lives

20+
Payer partners

9,800+
Contracted physicians

71%(1)
Fewer ER visits per 1,000 vs. benchmark

66%(1)
Fewer hospital admits per 1,000 vs. benchmark

$955M(3)
TTM revenue

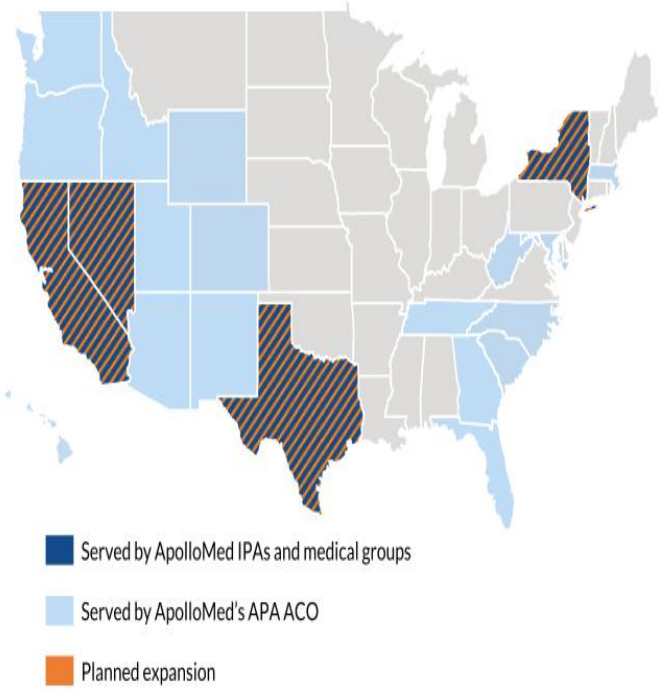
$186M(2,3)
TTM adj. EBITDA

10-15%
Long-term EBITDA margin

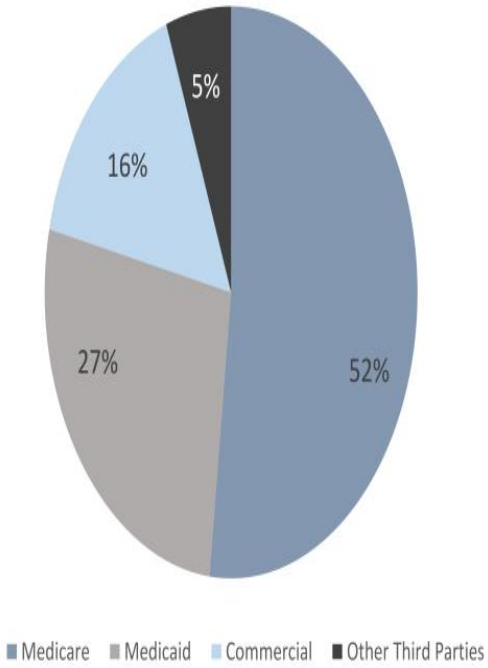
Source: CMS, Chronic Conditions Data Warehouse (CCW), competitors' IR, and internal figures. Internal figures for capitated MA patients
Note: Information as of 12/31/2021 unless otherwise noted; competitor and national information provided is 2019 data unless otherwise noted
(1) Internal Medicare patient data from consolidated IPAs from Jan 2021 – Sept 2021; (2) See "Reconciliation of Net Income to EBITDA and Adjusted EBITDA" and "Use of Non-GAAP Financial Measures" slides for more information; (3) TTM as of 6/30/2022

A growing national footprint addressing the needs of a diverse set of patients

Geographic Footprint



Revenue Breakdown by Member Population 1H 2022 (% of Total Revenue)



ApolloMed is a scaled player with a proven and profitable model

	apollomed	PRIVIA HEALTH	agilon health	CanoHealth	P3 Health Partners	OAK STREET HEALTH	one medical
Business Model[1]	Affiliate-provider model	Affiliate-provider model	Affiliate-provider model	Staff / Clinic Model	Affiliate-provider model	Staff / Clinic Model	Staff / Clinic Model
Members Served	1.2M	856k[2]	352k[3]	282k[4]	67k[5]	134k[6]	790k[7]
Serves All Patient Types[1, 8]	✓	✓	✗	✓	✗	✗	✗
Market Capitalization[9]	$2.1B	$5.1B	$8.7B	$2.9B	$1.2B	$6.0B	$3.4B
2022E Revenue[10]	$1,055M - $1,085M[11]	$1,262.5M[2]	$2,625M[3]	$2,875M[4]	$975M[5]	$2,135M[6]	N/A[7]
2022E Adj. EBITDA[10]	$136M - $166M[12]	$58.5M[2]	$5M[3]	$200M[4]	($85.5M)[5]	($307.5M)[6]	N/A[7]

(1) Based on recent company filings or investor presentations; (2) Privia Health Q2 2022 Earnings Release (Aug 2022); (3) agilon health Q2 2022 Earnings Release (Aug 2022); (4) Cano Health Q2 2022 Earnings Release (Aug 2022); (5) P3 Health Partners Preliminary Q4-YE 2021 Press Release (March 2022); (6) Oak Street Health Q2 2022 Earnings Release (Aug 2022); (7) One Medical Q2 2022 Earnings Release (Aug 2022); (8) Patient types include Medicare (incl. Medicare Advantage), Medicaid, and Commercial members; (9) Diluted shares outstanding as of Q2 2022 10-Qs, stock prices as of 8/23/22; (10) Peer 2022E Revenue and Adj. EBITDA based on midpoint of Company provided guidance; (11) ApolloMed 2022E Revenue as reported its Q2 2022 earnings release; (12) Please refer to the "2022 Guidance Reconciliation of Net Income to EBITDA and Adjusted EBITDA" and "Use of Non-GAAP Financial Measures" slides for more information

Industry overview

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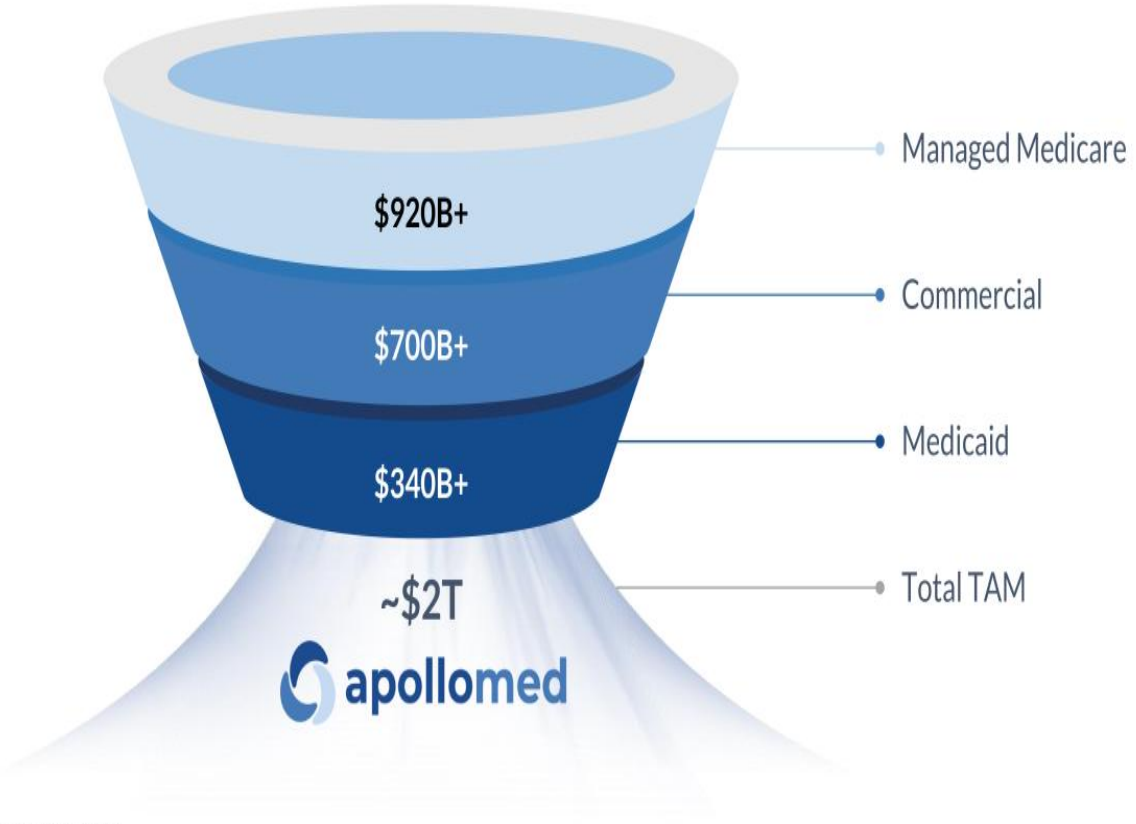
The U.S. healthcare landscape is rapidly moving towards value-based care…

Fee-for-service	Value-based care
Lack of incentives to improve chronic health conditions	Providers incentivized to improve general health of patients
Driving a trend of rapidly increasing medical costs	Compensation models in place to lower the overall cost of care
Rising patient dissatisfaction with provider relationship and quality of care	Patients with better access and better care experience

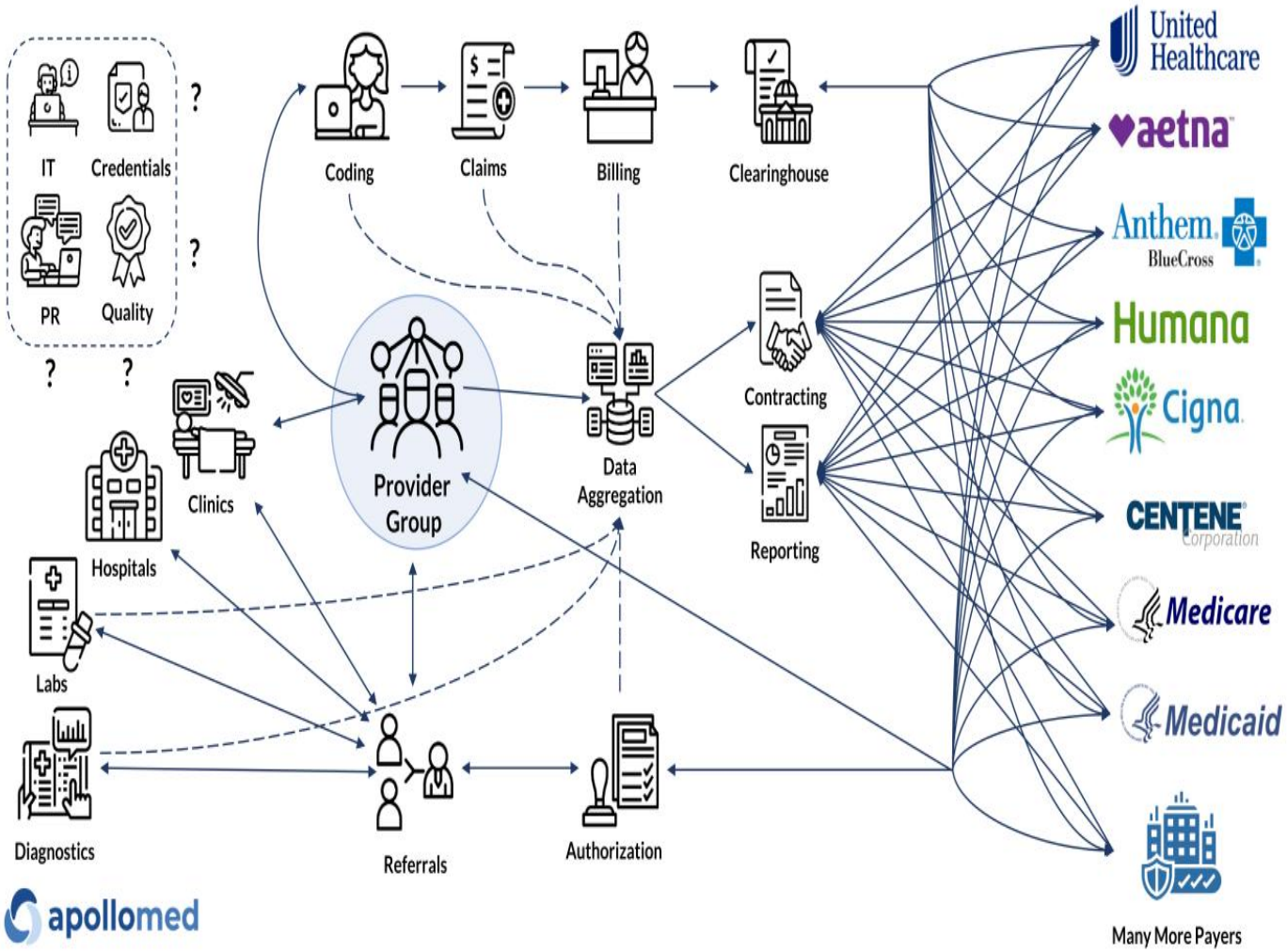
CMS, COVID-19, payer contracting, and focus on quality while lowering total cost are driving shift in healthcare

... Leading to a significant and growing market opportunity



Source: CMS and HCP-LAN (2021)

However, the current healthcare system makes it very difficult to succeed



Platform overview

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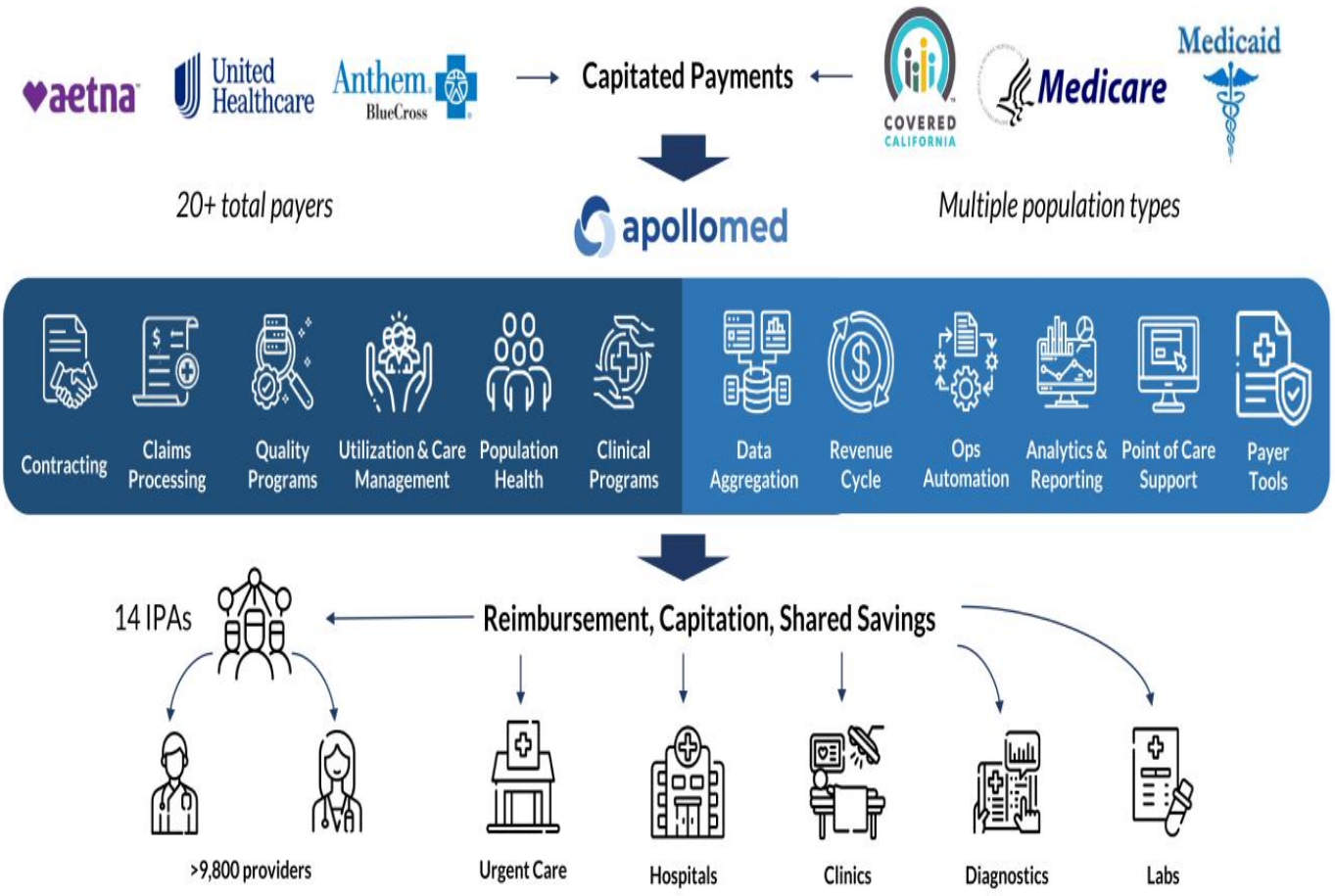
ApolloMed acts as a "single payer" by taking on risk-based contracts, connecting health ecosystem participants, and holistically supporting the care process



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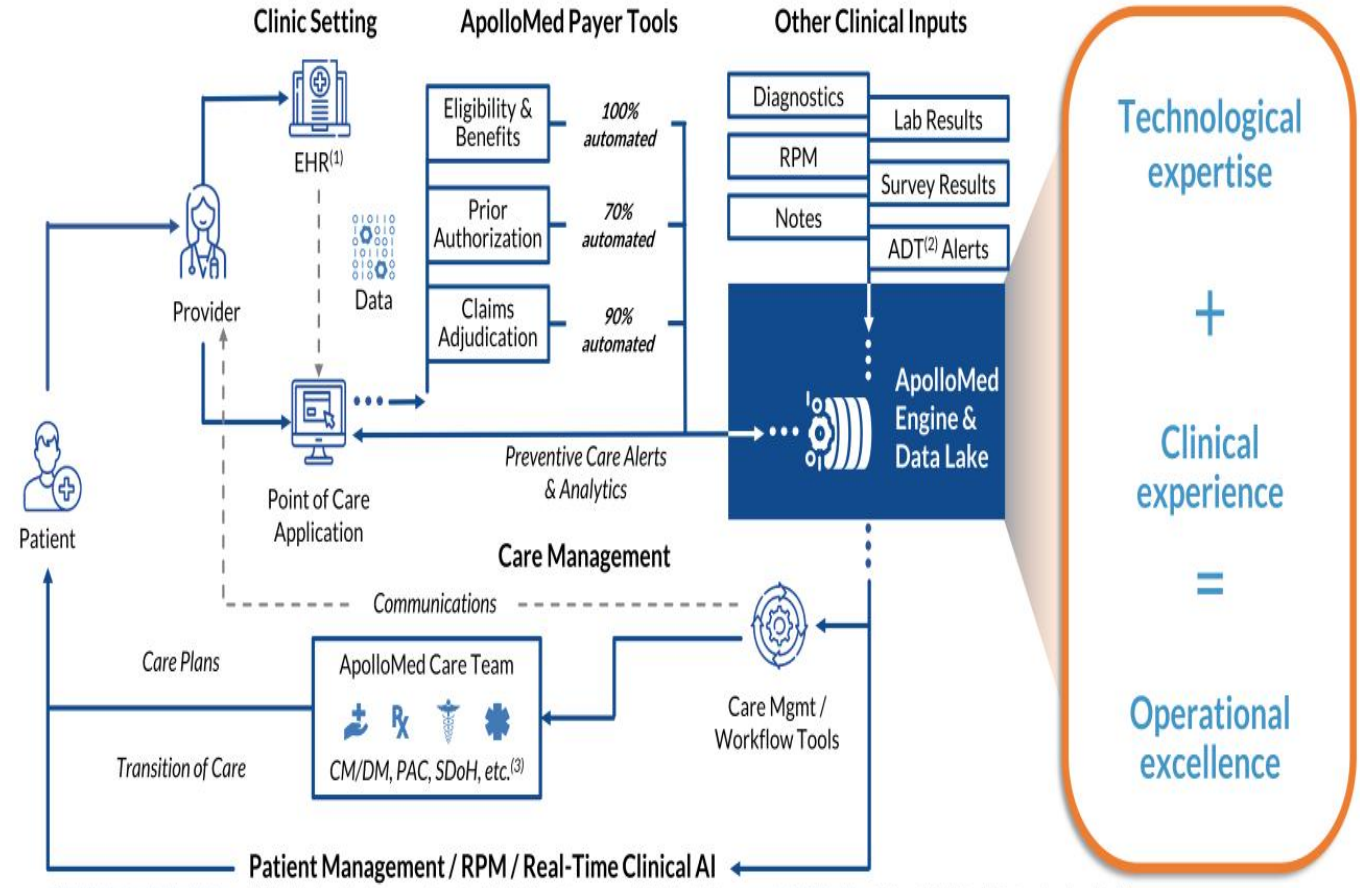
The ApolloMed ecosystem, powered by proprietary technology, connects patients, providers, and payers



(1) EHR: Electronic Health Record; (2) Admission, Discharge, and Transfer; (3) CM: Care Management, DM: Data Management, PAC: Post Acute Care, SDoH: Social Determinants of Health

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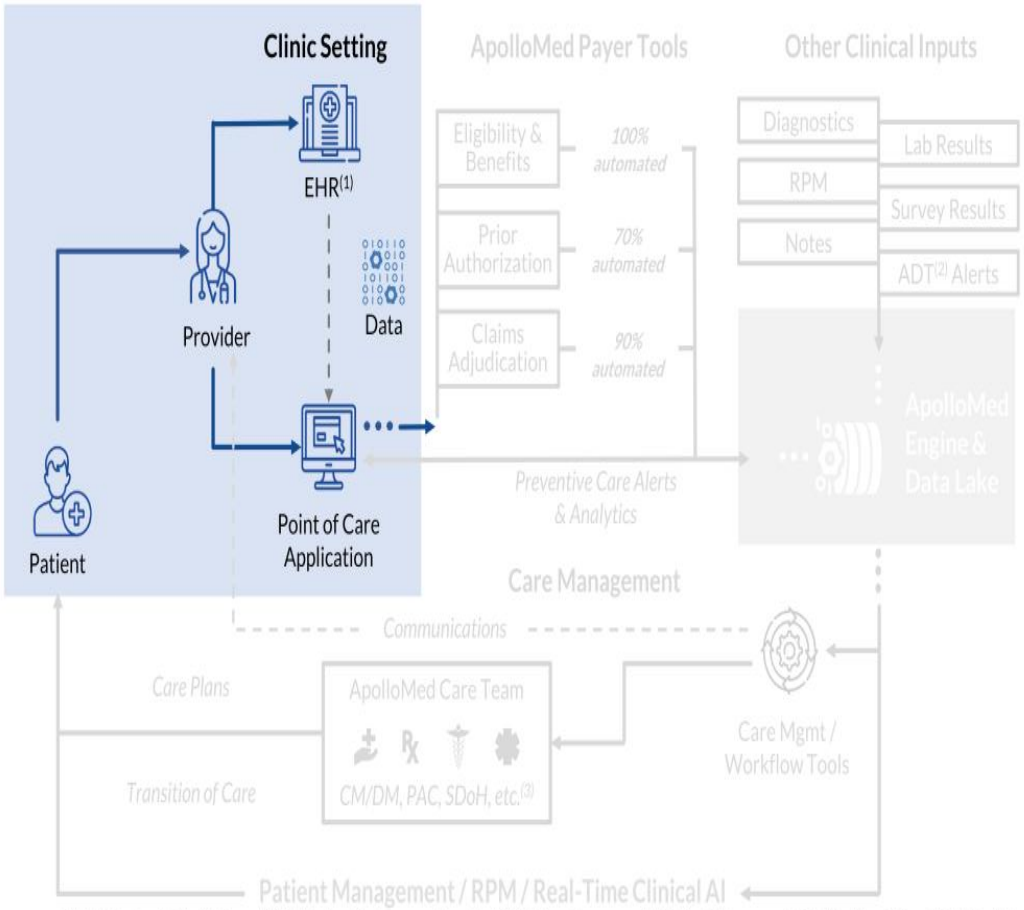
Our proprietary point-of-care application is EHR-agnostic, enabling seamless transitions through our ecosystem and best-in-class care

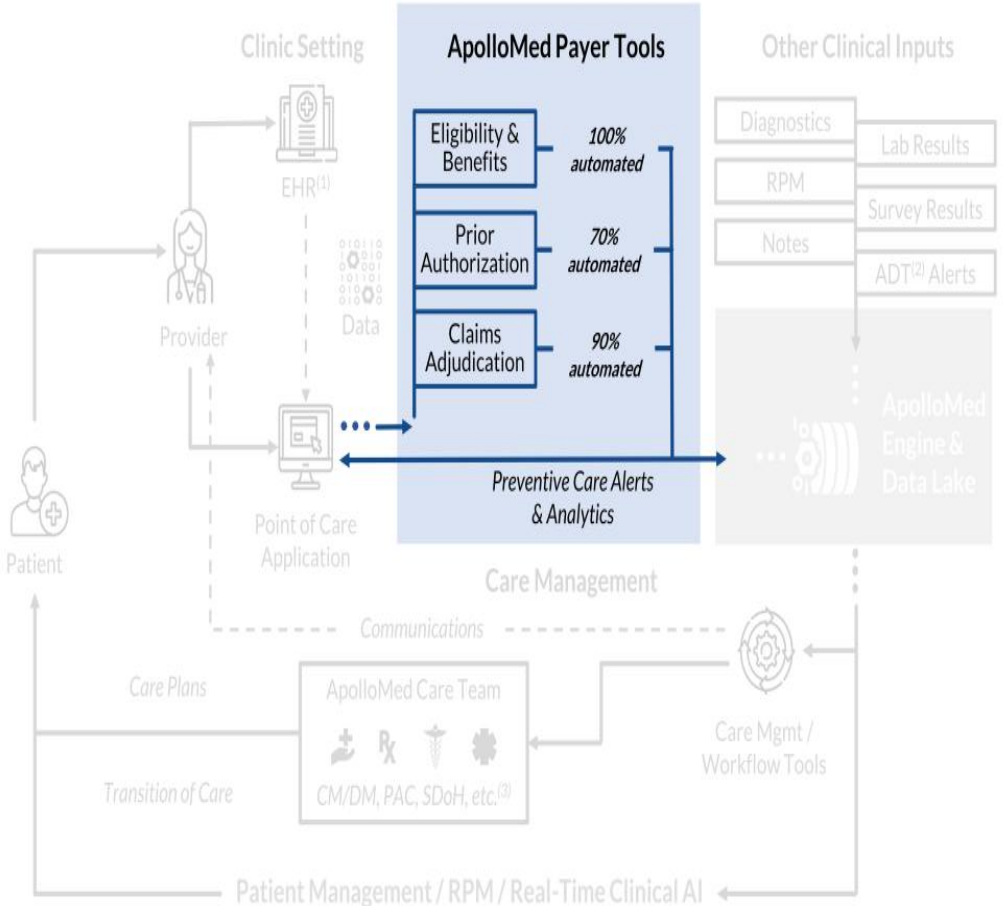


Overview

- ApolloMed providers use our point of care software before, during, and after patient encounters
- The software is EHR-agnostic and contains analytics for chronic conditions, quality measures, and other care information
- Providers can also use the software to check patients' eligibility and benefits, request referrals or authorizations, and submit claims

(1) EHR: Electronic Health Record; (2) Admission, Discharge, and Transfer; (3) CM: Care Management, DM: Data Management, PAC: Post Acute Care, SDoH: Social Determinants of Health

Automated payer tools reduce administrative burden for physicians and create operational efficiencies

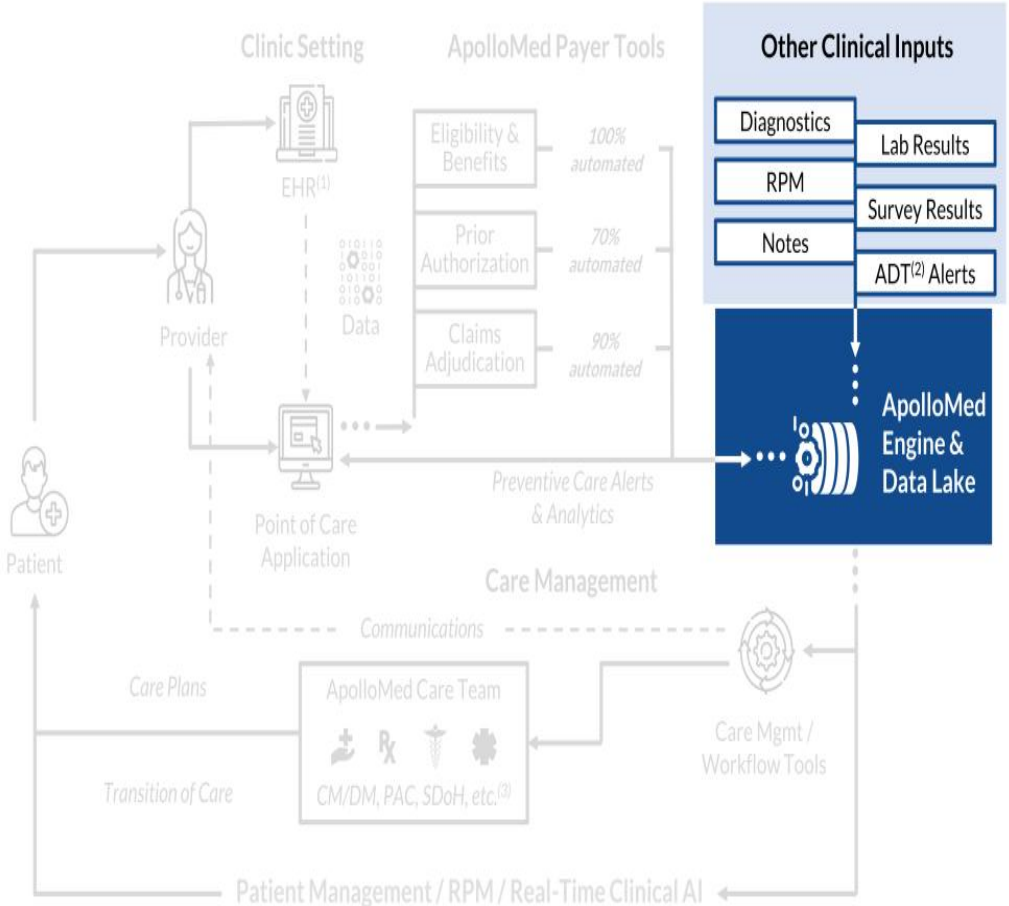


Overview

- To date, we have auto-approved more than **1M** prior authorization requests and auto-adjudicated more than **9M** claims, which would cost **~$16M** in labor at market rates
- Automated prior authorization allows patients to get access to care more quickly and more easily, and allows our UM team to focus on more complex cases
- Automated claims processing helps our providers be paid more quickly and more accurately

(1) EHR: Electronic Health Record; (2) Admission, Discharge, and Transfer; (3) CM: Care Management, DM: Data Management, PAC: Post Acute Care, SDoH: Social Determinants of Health

Our backend engine and data lake power our provider solutions, allowing for workflow automation and data ingestion from dozens of sources

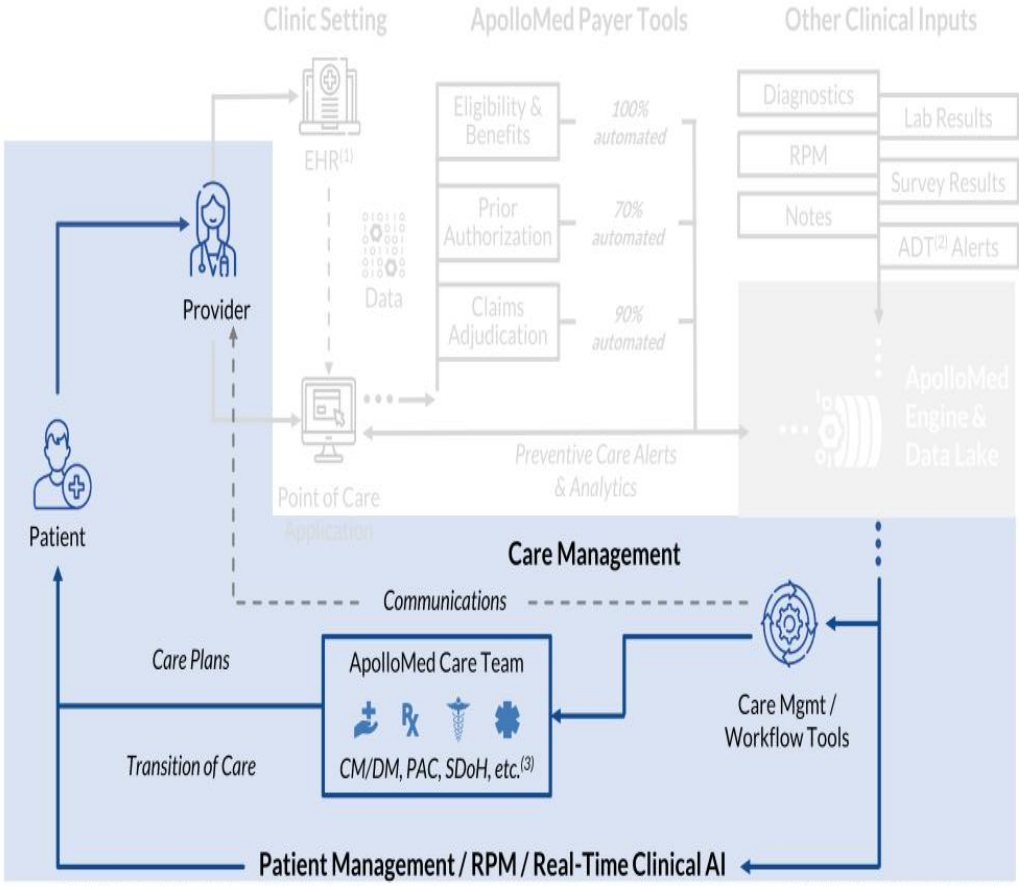


Overview

- Our backend engines ingest data from our proprietary applications, all major EHRs, 20+ different payers, our care teams, and clinical partners
- From there, the data can be accessed for reports and population health analytics, which are fed back into our apps
- We also proactively generate data-driven preventive alerts for care teams to act on

(1) EHR: Electronic Health Record; (2) Admission, Discharge, and Transfer; (3) CM: Care Management, DM: Data Management, PAC: Post Acute Care, SDoH: Social Determinants of Health

Our care teams act on the uncovered insights, enabling patients to receive seamless and complete care throughout their healthcare journey



Overview

- ApolloMed's care teams include inpatient & ambulatory care mgmt. teams, nurses, social workers, and translators. Empowered with workflow tools that surface insights from our data engines, our teams create care plans, ensure smooth transitions, help manage chronic disease, and close gaps in preventive care
- RPM and real-time clinical AI utilizing advanced risk-stratification allow ApolloMed providers to receive an additional layer of actionable insights and continue delivering high-quality care to their patients, tailored to their membership populations

(1) EHR: Electronic Health Record; (2) Admission, Discharge, and Transfer; (3) CM: Care Management, DM: Data Management, PAC: Post Acute Care, SDoH: Social Determinants of Health

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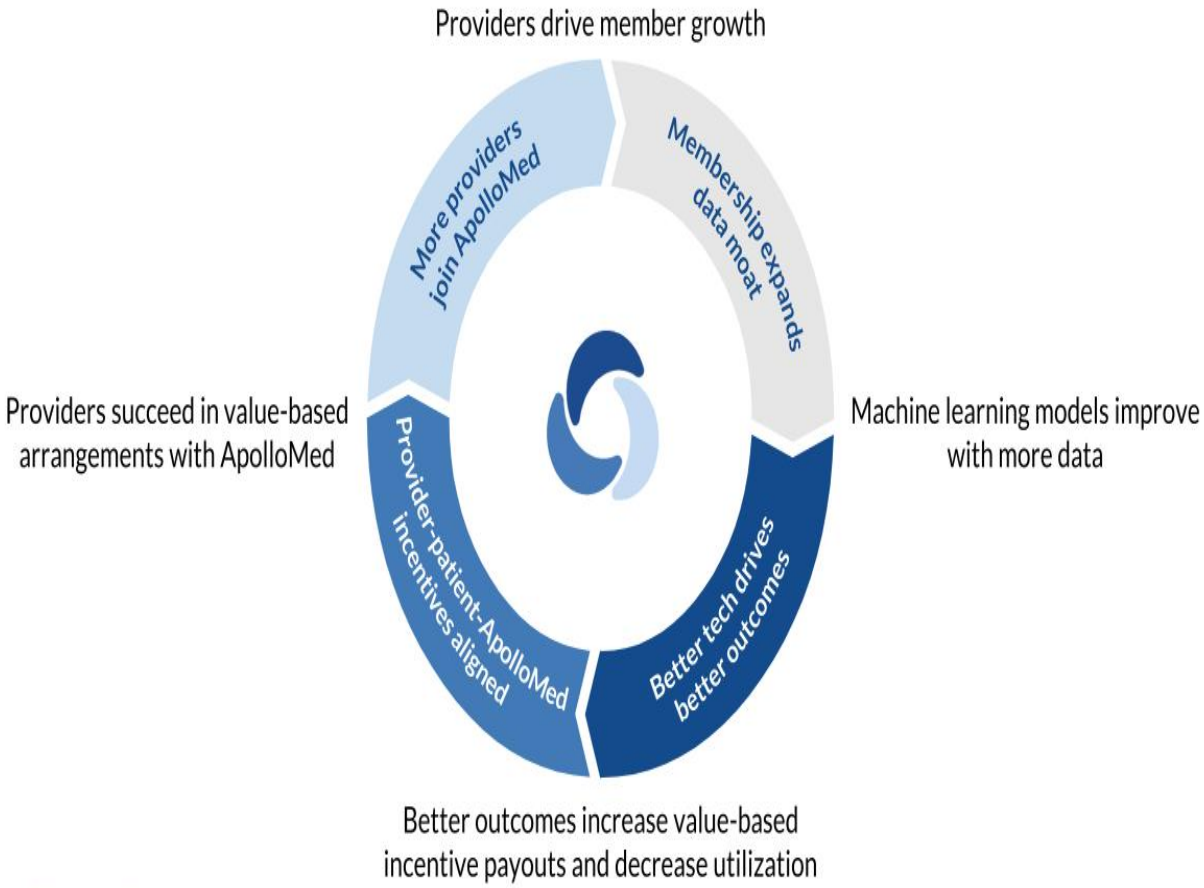
ApolloMed's large provider network and proprietary tech platform drive a virtuous cycle, powering growth and improving patient outcomes



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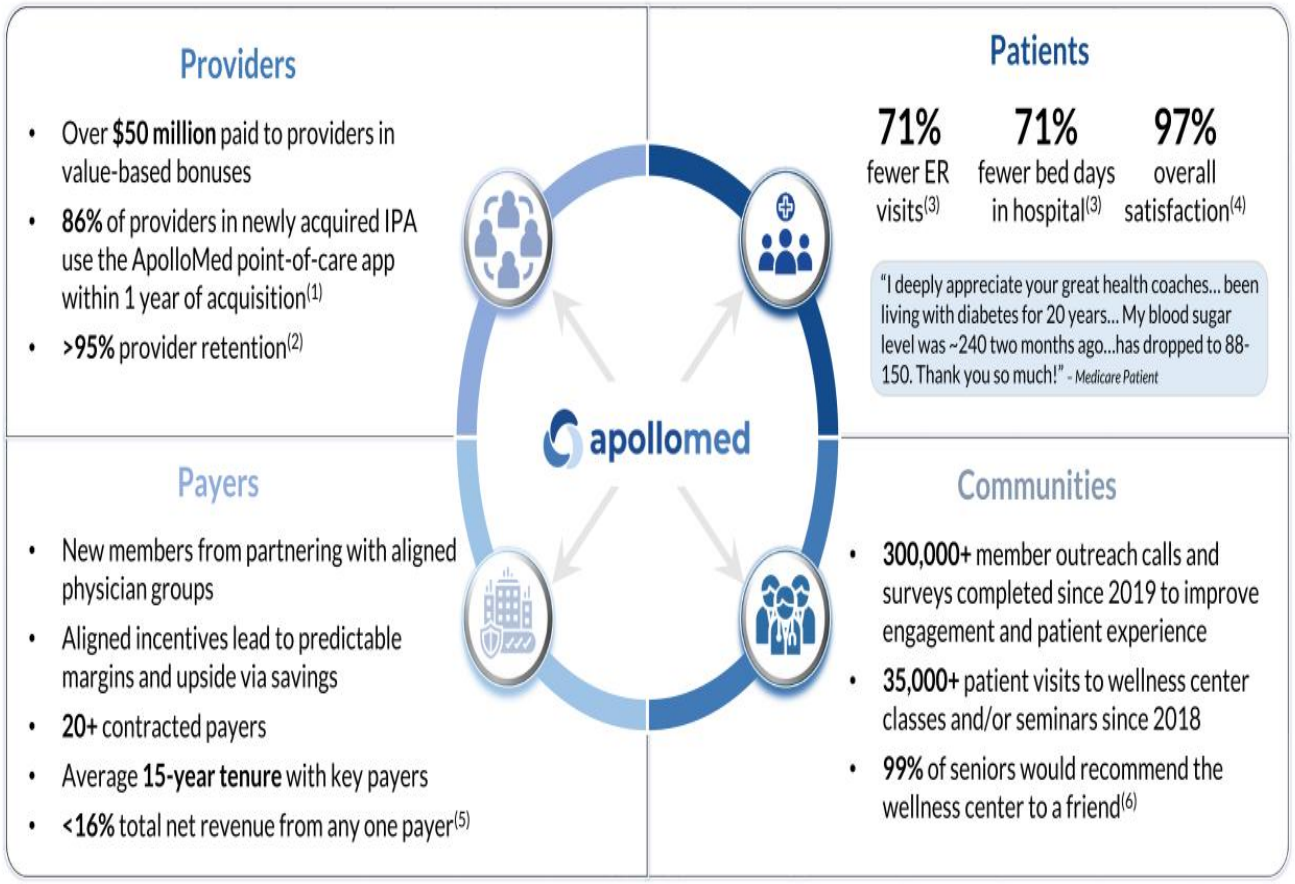
Our value-based care platform aligns incentives and benefits for all stakeholders



(1) Active providers in AlphaCare; (2) Retention rate of active providers in core IPAs under retirement age (65); (3) Compared to 2019 CMS Medicare benchmarks; (4) For members surveyed in 2021, n=8191; (5) For Q1-Q4 2021; (6) Of members surveyed since 2020

Clinical and financial outcomes

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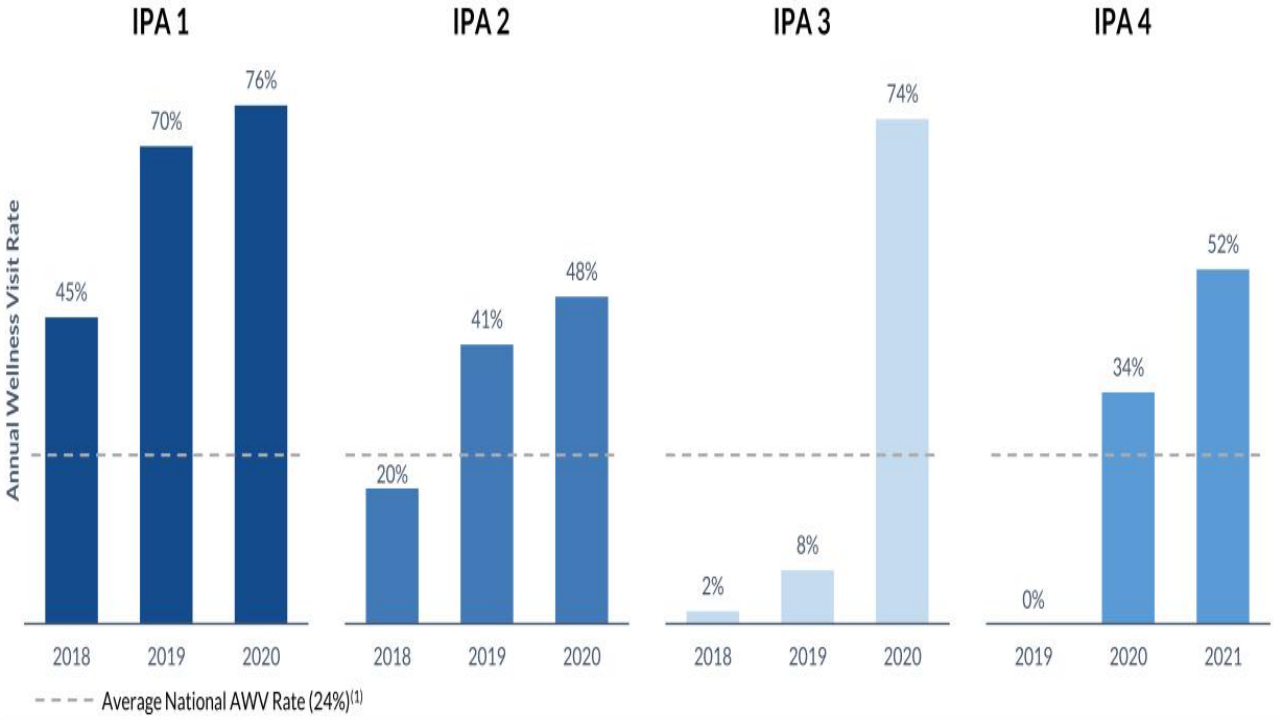
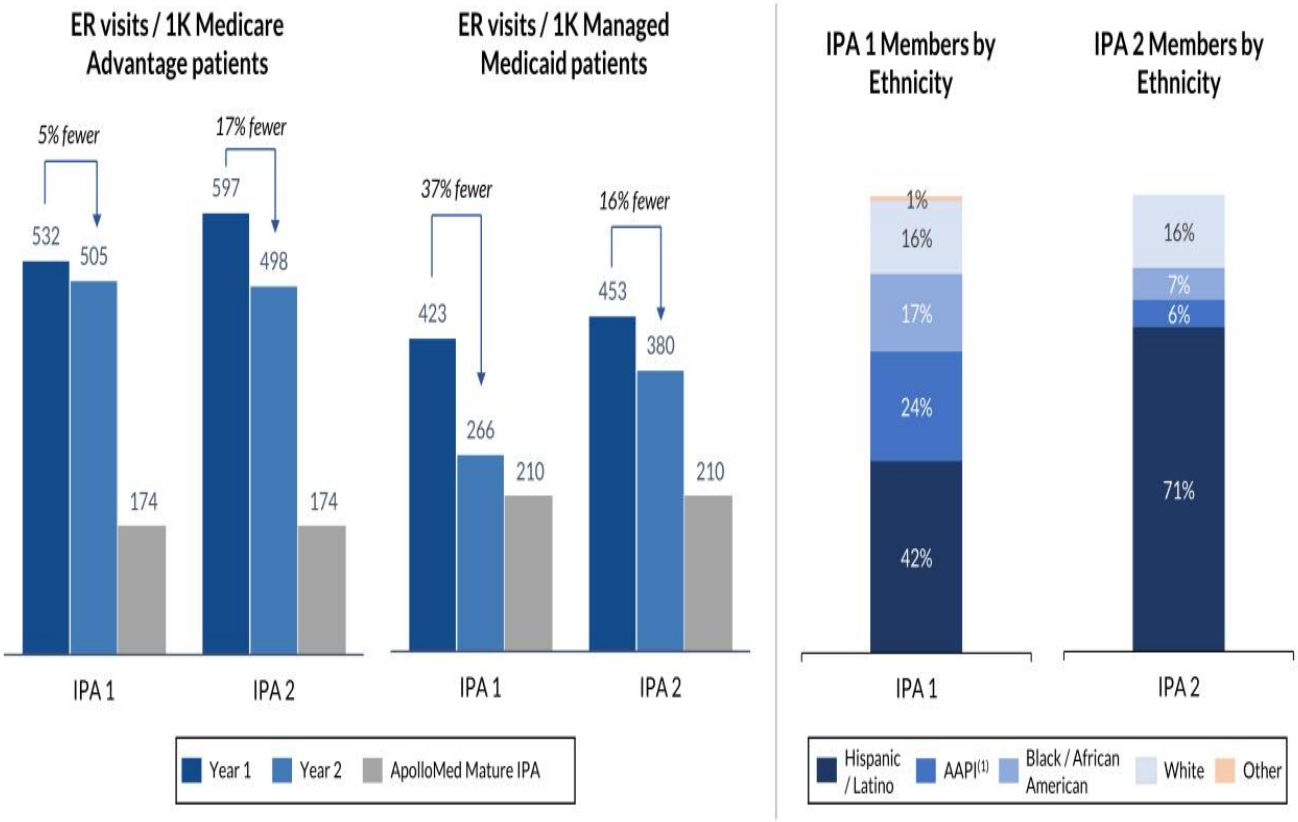
Provider groups consistently demonstrate improvement in patient engagement after joining ApolloMed



We have been able to significantly improve our annual wellness visit (AWV) completion across diverse IPAs through our tech-enabled ecosystem that enables our care team to proactively engage our patients through the most effective medium

(1) The American Journal of Accountable Care, September 2021

As we expand geographically, culturally competent care has helped us deliver clinical improvements among diverse Medicare and Medicaid populations



Source: Internal data and analysis

(1) AAPI includes Amerasian, Asian Indian, Asian / Pacific Islander, Cambodian, Chinese, Filipino, Hawaiian, Japanese, Korean, Laotian, Samoan, and Vietnamese

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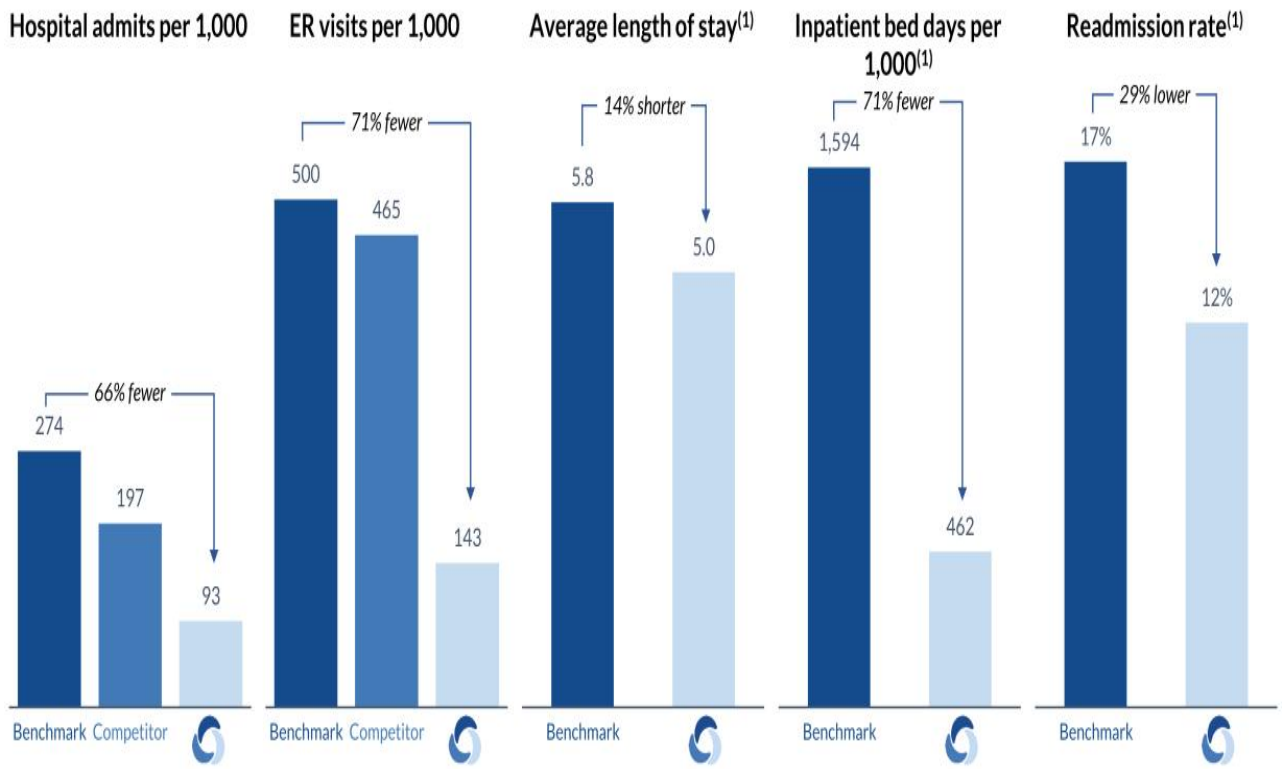
Overall, ApolloMed IPAs show superior clinical outcomes

Medicare Advantage inpatient statistics comparison



Source: CMS, Chronic Conditions Data Warehouse (CCW), AHRQ, competitors' IR, and internal figures for capitated MA patients from Jan 2021 – Sept 2021; competitor and national information provided is 2019 data unless otherwise noted

(1) Competitor did not provide metrics for average length of stay, inpatient bed days per 1,000, or readmission rates

(2) Risk Adjustment Factor score

National RAF(2) Avg.	ApolloMed RAF(2) '18-'21
1.00	0.90-1.05

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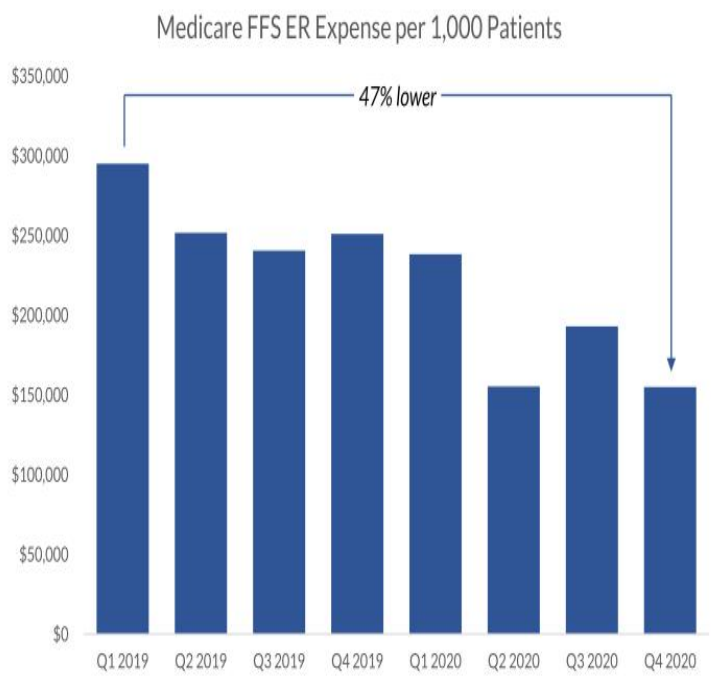
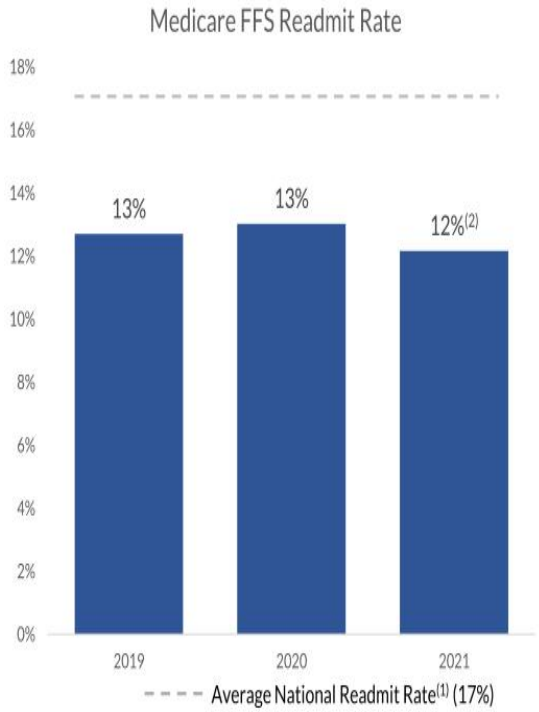
ApolloMed's model and platform work for both managed care and FFS populations, helping move FFS care into a value-based care framework



ER spend down 47% in two years



29% lower than the nationwide average for Medicare patients

(1) Agency for Health Research and Quality, 2021; (2) 2021 Medicare FFS Readmit Rate from 1Q21-3Q21

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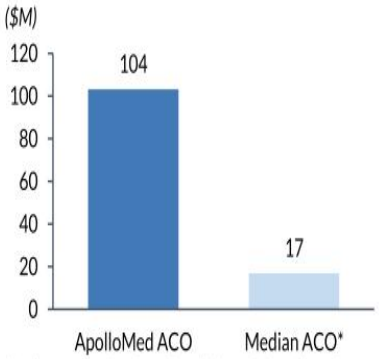
Our ACO has demonstrated sustainable success, proving our ability to deliver savings and quality in value-based agreements

ApolloMed's ACO consistently among top analogous ACOs in country:

- #1 2020 gross savings $
- #4 2019 gross savings $

Gross savings[(1)], 2017-2020



*Median gross savings for ACOs which participated in analogous program during 2017-2020

DCE Opportunity

- DCE represents a $450B+ opportunity
- ApolloMed is uniquely positioned to excel in DC / ACO REACH given its past CMMI program performance
- Please refer to GPDC Model Participant Summary for list of DCE participants

Source: CMS, Kaiser Family Foundation, US Census, Internal data and analysis
(1) Gross savings defined as total benchmark expenditures less total aligned beneficiary expenditures

Growth strategy

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ApolloMed has a proven model built over 25+ years

Proven model for new markets and products

Leading tech platform and time-tested playbook tried and true in a large and diverse market

- ✓ Over 1.2 million members managed
- ✓ Members in Medicare Advantage, Medicaid, Commercial, Medicare FFS, ACO, ACA, and more

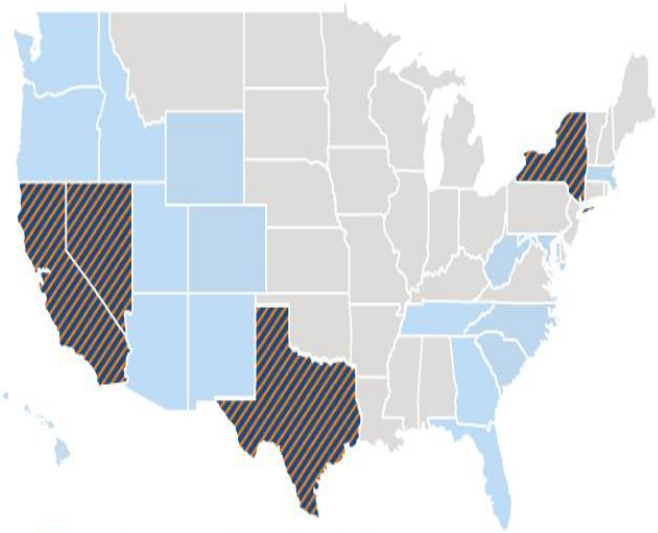
Track record of expanding access to care

- ✓ Manage 10+ urgent care centers, outpatient surgery centers, diagnostic labs, and staffed specialty clinics

Long-standing relationships with 20+ national payers and strong care management reputation

aetna™ United Healthcare Anthem BlueCross

Existing national presence with a comprehensive strategy to deploy playbook in new markets



- Served by ApolloMed IPAs and medical groups
- Served by ApolloMed's APA ACO
- Planned expansion

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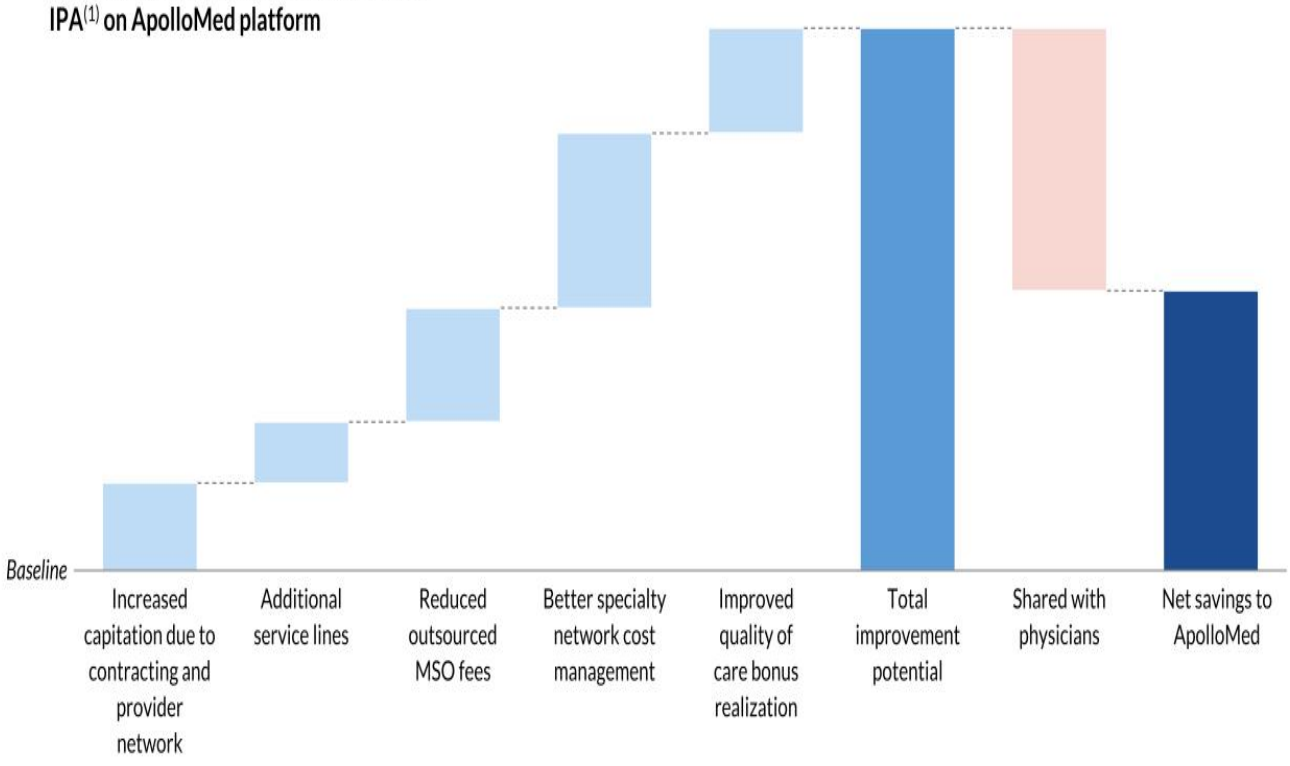
For our existing membership base, we consistently create additional value as we grow by scaling revenue and driving down costs...

Illustration of potential value creation for IPA[1] on ApolloMed platform



(1) IPA: Independent Practice/Physician Association

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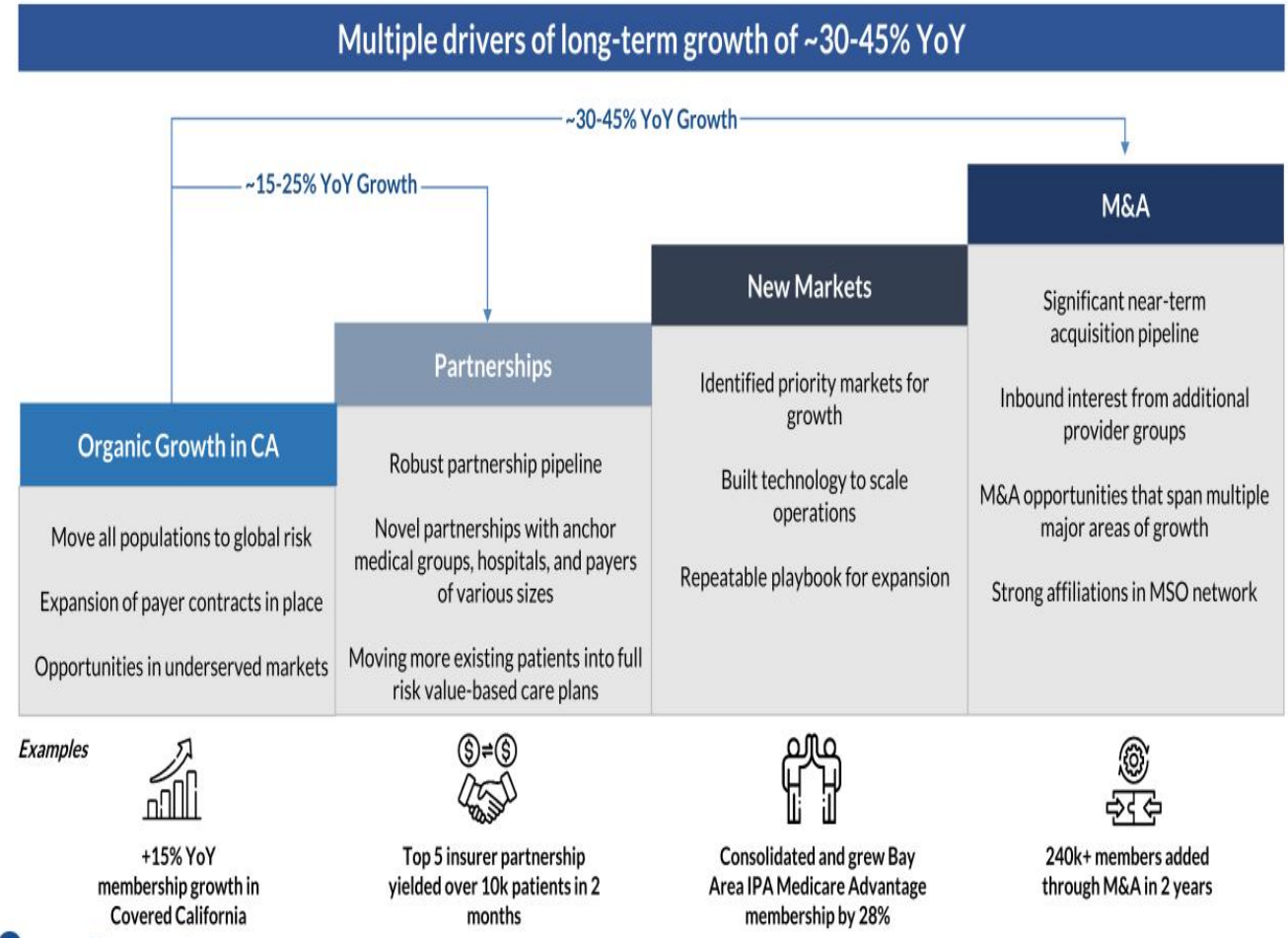
… And are at an inflection point with multiple long-term growth levers



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Financials

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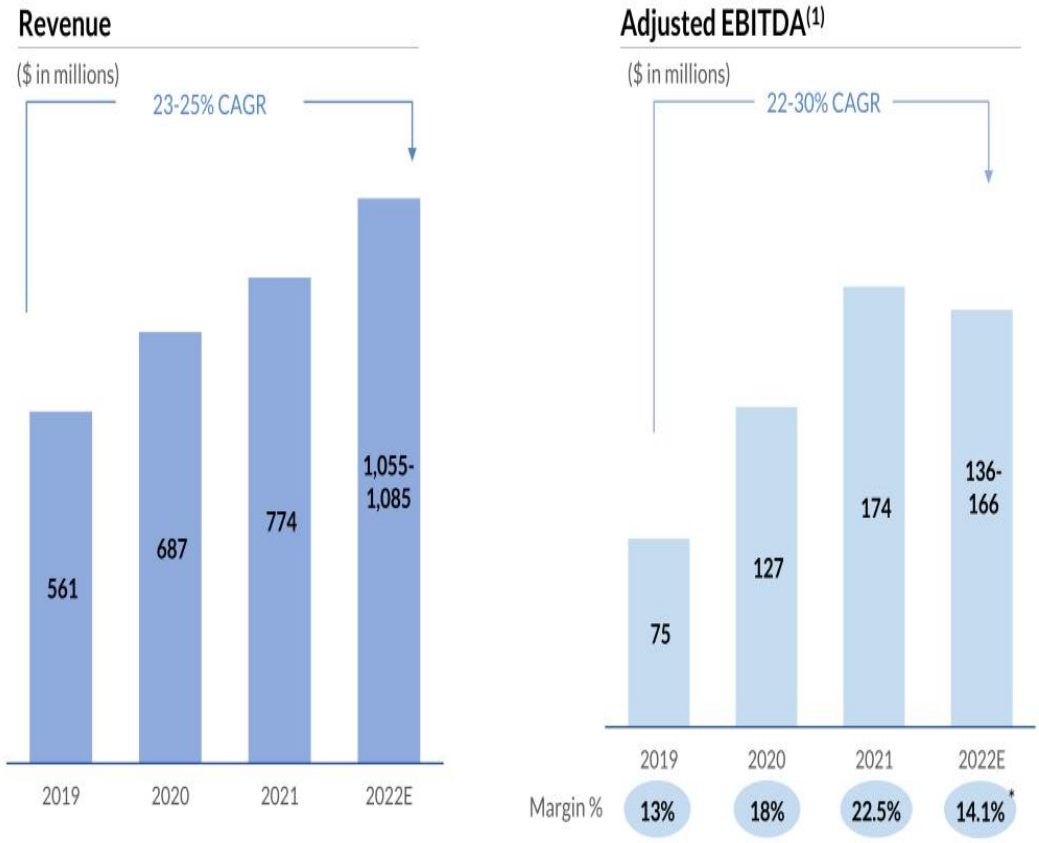
Strong track record of revenue growth, with robust margins



(1) See "Reconciliation of Net Income to EBITDA and Adjusted EBITDA," "2022 Guidance Reconciliation of Net Income to EBITDA and Adjusted EBITDA" and "Use of Non-GAAP Financial Measures" slides for more information.

*midpoint based on Adjusted EBITDA and revenue guidance for 2022

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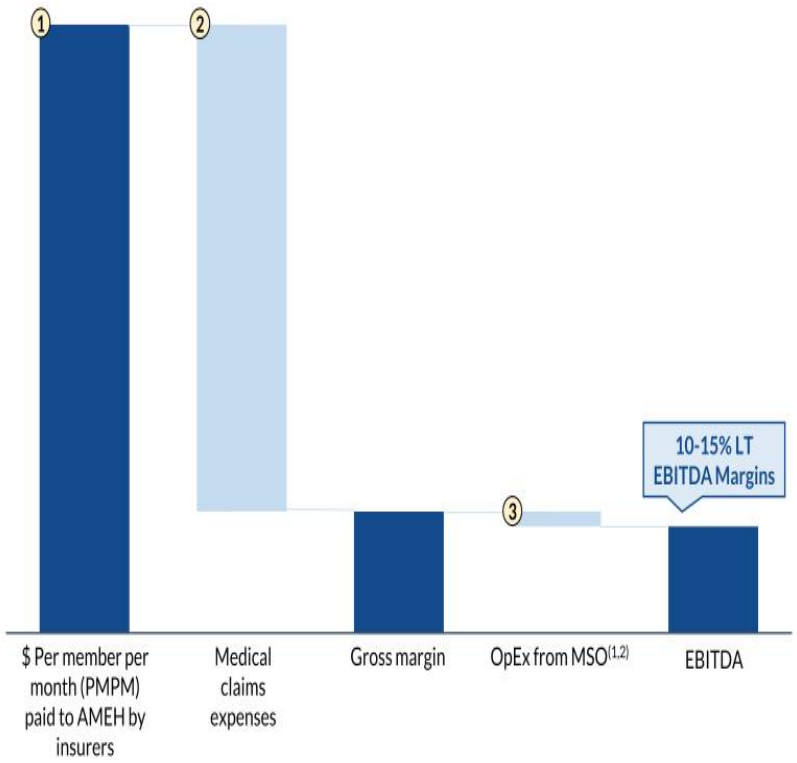
ApolloMed is profitable with attractive and differentiated unit economics

Illustration of ApolloMed's economics



1. ApolloMed's scale and extensive experience in value-based care result in better per member per month (PMPM) payments vs industry standard

2. Our large network of primary care and specialty providers, as well as our focus on population health and our tech platform, results in lower medical claims PMPM vs peers

3. Our tech-enabled MSO(1) utilizes proprietary automation tools to reduce administrative costs, allowing us to scale profitably and enhance operating leverage

(1) Network Medical Management, ApolloMed's MSO (Managed Services Organization) and wholly owned subsidiary, pays claims, reviews authorizations, and performs other administrative tasks on behalf of its managed and consolidated IPAs; (2) Exclusive of D&A (depreciation & amortization)

Conclusion

ApolloMed's success and experience in value-based care position the company well to capture a growing $2T market across all membership populations

With 25+ years of experience, our MSO has a proven track record of handling the challenges that prevent physicians from succeeding in value-based care

Combining in-house engineering and value-based care experience, we have built a technology suite to support operational and clinical excellence

Our model has produced improvements in clinical outcomes across a wide range of geographies and demographics, showing its scalability

ApolloMed's success in value-based care is validated by a robust financial profile, with both rapidly growing revenue and profitable margins

Our management team brings operational, engineering, and clinical expertise to the table, positioning us for continued success in the health care of the future

Appendix

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2022 Guidance

$ in millions	2022 Guidance Range
Total Revenue	$1,055.0-$1,085.0
Net Income[1]	$38.0-$57.0
EBITDA[1,2]	$81.0-$111.0
Adjusted EBITDA[2]	$136.0-$166.0

(1) Net income and EBITDA forecast includes the impact of APC's investment in a payer partner that completed an initial public offering and became publicly traded on June 24, 2021. The net income and EBITDA guidance ranges assume the payer partner's stock price of $1.93.
(2) See "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.

2022 Guidance Reconciliation of Net Income to EBITDA and Adjusted EBITDA

($ in millions)	Low	High
Net income	**$38**	**$57**
Interest expense, net	4	4
Provision for income taxes	20	31
Depreciation and amortization	19	19
EBITDA [(1)]	**$81**	**$111**
Provider bonus payments	16	16
Stock-based compensation	13	13
APC excluded assets costs	9	9
Net loss adjustment for recently acquired IPAs	17	17
Adjusted EBITDA [(1)]	**$136**	**$166**

(1) See "Use of Non-GAAP Financial Measures" slide for more information

Reconciliation of Net Income to EBITDA and Adjusted EBITDA

	Year ended December 31,		
($ in millions)	**2021**	**2020**	**2019**
Net income	**$49.3**	**$122.3**	**$17.7**
Interest expense	5.4	9.5	4.7
Interest income	(1.6)	(2.8)	(2.0)
Provision for income taxes	28.5	56.1	8.1
Depreciation and amortization	17.5	18.4	18.3
EBITDA[1]	**$99.1**	**$203.5**	**$46.8**
Loss (income) from equity method investments	4.3	(3.7)	6.9
Other expense (income)	11.2	(1.1)	(3.0)
Unrealized loss on investments	12.1	-	-
Gain on sale of equity method investment	-	(99.8)	-
Provider bonus payments	7.2	6.5	12.1
Stock-based compensation	6.7	3.4	0.9
APC excluded assets costs	10.3	2.0	-
Impairment of intangibles	-	-	2.0
Provision for doubtful accounts	-	-	(1.4)
Net loss adjustment for recently acquired IPAs	23.1	19.2	11.1
Adjusted EBITDA[1]	**$174.2**	**$129.9**	**$75.4**

(1) See "Use of Non-GAAP Financial Measures" slide for more information

Reconciliation of Net Income to EBITDA and Adjusted EBITDA

($ in millions)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Net income	$ 10.6	$ 59.5	$ 22.7	$ 74.0
Interest expense	1.9	1.9	2.9	3.4
Interest income	(0.4)	(0.6)	(0.5)	(0.9)
Provision for income taxes	6.0	24.9	12.2	31.7
Depreciation and amortization	4.4	4.2	8.7	8.4
EBITDA[1]	$ 22.4	$ 90.0	$ 46.1	$ 116.6
(Income) loss from equity method investments	$ (1.5)	$ 3.1	$ (2.9)	$ 3.8
Other (income) expense[2]	(3.0)	15.9	(3.6)	14.6
Unrealized loss (gain) on investments	1.9	(83.8)	10.8	(83.8)
Provider bonus payments	0.4	-	0.4	-
Stock-based compensation	3.9	1.6	7.0	2.9
APC excluded assets costs	7.0	0.1	7.7	0.4
Net loss adjustment for recently acquired IPAs	5.9	5.5	9.7	8.7
Adjusted EBITDA[1,3]	$ 36.9	$ 32.4	$ 75.1	$ 63.2

(1) See "Use of Non-GAAP Financial Measures" slide for more information.
(2) Other income includes gain on sale of equity securities.
(3) The Adjusted EBITDA calculations for the three and six months ended June 30, 2022, also include stock-based compensation and APC excluded costs, which were not a part of the Adjusted EBITDA calculation for the comparable prior-year periods.

Summary of Selected Financial Results – 1Q & 1H 2022

	Three Months Ended June 30,		Six Months Ended June 30,	
$ in millions	2022	2021	2022	2021
Revenue				
Capitation, net	$ 227.6	$ 144.6	$ 449.7	$ 289.3
Risk pool settlements and incentives	18.8	16.2	36.9	34.2
Management fee income	10.0	8.1	20.5	16.7
Fee-for-service, net	11.7	4.6	22.8	7.7
Other income	1.6	2.1	3.1	3.8
Total revenue	269.7	175.6	533.0	351.7
Total operating expenses	254.3	154.7	491.4	308.9
Income from operations	15.4	20.9	41.6	42.8
Total other income (expense)	1.2	63.5	(6.7)	62.9
Net income	10.6	59.5	22.7	74.0
Net (loss) income attributable to noncontrolling interests	(0.8)	46.9	(3.0)	48.2
Net income attributable to ApolloMed	$ 11.4	$ 12.6	$ 25.7	$ 25.8
Earnings per share – diluted	$ 0.25	$ 0.28	$ 0.56	$ 0.58

Summary of Selected Financial Results – Breaking Out Excluded Assets

$ in millions	Six Months Ended June 30,2022			Year Ended December 31, 2021			Year Ended December 31, 2020		
	ApolloMed Consolidated	Excluded Assets	ApolloMed Assets	ApolloMed Consolidated	Excluded Assets	ApolloMed Assets	ApolloMed Consolidated	Excluded Assets	ApolloMed Assets
Revenue									
Capitation, net	$ 449.7	-	449.7	$ 593.2	-	593.2	$ 557.3	-	557.3
Risk pool settlements and incentives	36.9	-	36.9	111.6	-	111.6	77.4	-	77.4
Management fee income	20.5	-	20.5	36.0	-	36.0	34.9	-	34.9
Fee-for-service, net	22.8	-	22.8	26.6	-	26.6	12.7	-	12.7
Other income	3.1	-	3.1	6.5	-	6.5	5.0	-	5.0
Total revenue	533.0	-	533.0	773.9	-	773.9	687.3	-	687.3
Total operating expenses	491.3	1.6	489.7	675.7	2.6	673.1	606.7	2.1	604.6
Income (losses) from operations	41.7	(1.6)	43.3	98.2	(2.6)	100.8	80.6	(2.1)	82.7
Total other income (expense)	(6.7)	(8.5)	1.8	(20.3)	(10.8)	(9.5)	97.9	102.9	(5.0)
Net income	$ 22.8	(10.1)	32.9	$ 49.5	(13.4)	62.9	$ 122.4	100.8	21.6

Summary Balance Sheet – Breaking Out Excluded Assets

	June 30, 2022			December 31, 2021			December 31, 2020		
$ in millions	ApolloMed Consolidated	Excluded Assets	ApolloMed Assets	ApolloMed Consolidated	Excluded Assets	ApolloMed Assets	ApolloMed Consolidated	Excluded Assets	ApolloMed Assets
Current assets									
Cash and cash equivalents	$ 234.2	20.6	213.6	$ 233.1	62.5	170.6	$ 193.5	38.8	154.7
Investments in marketable securities	39.5	37.8	1.7	53.4	49.1	4.3	67.7	66.5	1.2
Receivables, net	67.3	0.3	67.0	10.6	-	10.6	7.1	-	7.1
Receivables - related parties and loan receivable - related party	81.5	-	81.5	73.4	4.0	69.4	49.4	-	49.4
Other receivables, prepaid expenses and other current assets	25.9	-	25.9	28.2	0.9	27.3	21.0	-	21.0
Income taxes receivable	12.6	-	12.6	-	-	-	-	-	-
Total current assets	461.0	58.7	402.3	398.7	116.5	282.2	338.7	105.3	233.4
Non-current assets									
Land, property, and equipment, net	87.1	75.7	11.4	53.2	42.1	11.1	29.9	24.5	5.4
Goodwill and intangibles	330.0	-	330.0	335.8	-	335.8	326.1	-	326.1
Loan receivable and loan receivable - related parties, net of current portion	2.6	-	2.6	0.6	-	0.6	4.6	4.1	0.5
Investments in other entities and privately held entities	44.7	26.3	18.4	42.6	25.0	17.6	80.4	62.0	18.4
Other assets and right-of-use assets	25.5	1.4	24.1	21.3	-	21.3	37.5	15.7	21.8
Total non-current assets	489.9	103.4	386.5	453.5	67.1	386.4	478.5	106.3	372.2
Total assets	$ 950.9	162.1	788.8	$ 852.2	183.6	668.6	$ 817.2	211.6	605.6

Summary Balance Sheet – Breaking Out Excluded Assets (continued)

$ in millions	June 30, 2022 ApolloMed Consolidated	June 30, 2022 Excluded Assets	June 30, 2022 ApolloMed Assets	December 31, 2021 ApolloMed Consolidated	December 31, 2021 Excluded Assets	December 31, 2021 ApolloMed Assets	December 31, 2020 ApolloMed Consolidated	December 31, 2020 Excluded Assets	December 31, 2020 ApolloMed Assets
Current liabilities									
Fiduciary payable, accounts payable and accrued liabilities	$ 66.0	0.2	65.8	$ 54.5	0.3	54.2	$ 45.7	-	45.7
Medical liabilities	112.5	-	112.5	55.8	-	55.8	50.3	-	50.3
Income taxes payable	-	-	-	0.7	-	0.7	4.2	-	4.2
Dividend payable	0.6	-	0.6	0.6	-	0.6	0.5	-	0.5
Finance and operating lease liabilities	3.8	-	3.8	3.1	-	3.1	3.3	-	3.3
Current portion of long-term debt	2.4	1.5	0.9	0.8	0.5	0.3	10.9	0.2	10.7
Total current liabilities	185.3	1.7	183.6	115.5	0.8	114.7	114.9	0.2	114.7
Non-current liabilities									
Deferred tax liability	9.3	-	9.3	9.1	-	9.1	11.0	-	11.0
Finance and operating lease liabilities, net of current portion	17.9	-	17.9	14.2	-	14.2	16.2	-	16.2
Other long-term liabilities	13.7	-	13.7	14.8	0.9	13.9	-	-	-
Long-term debt, net of current portion and deferred financing costs	199.1	22.8	176.3	182.9	7.1	175.8	230.2	7.4	222.8
Total non-current liabilities	240.0	22.8	217.2	221.0	8.0	213.0	257.4	7.4	250.0
Total liabilities	425.3	24.5	400.8	336.5	8.8	327.7	372.3	7.6	364.7
Total mezzanine equity and stockholder's equity	$ 525.6	137.6	388.0	$ 515.7	174.8	340.9	$ 444.9	204.0	240.9

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 (loss) income. These measures are not in accordance with, or an alternative to, GAAP, and may be different from other non-GAAP financial measures used by other companies. The Company uses adjusted EBITDA as a supplemental performance measure of the Company's 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 from equity method investments, provider bonuses, stock-based compensation, APC excluded assets costs, impairment of intangibles, provision of doubtful accounts, and other income earned that is not related to the Company's normal operations. Adjusted EBITDA also excludes non-recurring items, including the effect on EBITDA of certain recently acquired IPAs.

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 from, or as a substitute for, GAAP financial measures. To the extent this release contains historical or future non-GAAP financial measures, the Company has provided corresponding GAAP financial measures for comparative purposes. The reconciliation between certain GAAP and non-GAAP measures is provided above.

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