UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 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): May 17, 2021

Alignment Healthcare, Inc.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation) 001-40295 (Commission File Number) 46-5596242 (I.R.S. Employer Identification Number)

1100 W. Town and Country Road
Suite 1600
Orange, California 92868
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: 1-844-310-2247

Not Applicable (Former name or former address, if changed since last report

	(Former nam	e or former address, if changed since last r	eport)
	eck the appropriate box below if the Form 8-K filing is into owing provisions (see General Instruction A.2. below):	ended to simultaneously satisfy the f	lling obligation of the registrant under any of the
	Written communications pursuant to Rule 425 under the	e Securities Act (17 CFR 230.425)	
	Soliciting material pursuant to Rule 14a-12 under the E	xchange 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))
Sec	urities 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, par value \$0.001 per share	ALHC	The Nasdaq Stock Market LLC
	icate by check mark whether the registrant is an emerging pter) or Rule 12b-2 of the Securities Exchange Act of 193		405 of the Securities Act of 1933 (§ 230.405 of this
Em	erging growth company ⊠		
	n emerging growth company, indicate by check mark if th	9	1 110

Item 2.02. Results of Operations and Financial Condition.

On May 17, 2021, Alignment Healthcare, Inc. issued a press release announcing its financial results for its first quarter ended March 31, 2021. A copy of the press release is furnished herewith as Exhibit 99.1 and incorporated herein by reference.

The information contained in this Current Report on Form 8-K and in the accompanying exhibit are "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, and shall not be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

 Exhibit
 Description

 99.1
 Press Release Dated May 17, 2021

SIGNATURE

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.

Dated: May 17, 2021

Alignment Healthcare, Inc.

By: /s/ Thomas Freeman
Name: Thomas Freeman
Title: Chief Financial Officer





ALIGNMENT HEALTHCARE REPORTS FIRST QUARTER 2021 FINANCIAL RESULTS

ORANGE, Calif. (May 17, 2021) – Alignment Healthcare, Inc. ("Alignment Healthcare" or the "Company") (Nasdaq: ALHC), a mission-based, techenabled Medicare Advantage company, today reported financial results for its first quarter ended March 31, 2021.

"I'm incredibly proud of all Alignment Healthcare has accomplished in the first quarter of 2021, from successfully completing our initial public offering, to exceeding our expectations across each and every key performance metric, including health plan membership, revenue, adjusted gross profit, and adjusted EBITDA," said John Kao, founder and CEO. "Our founding mission — to improve health care one senior at a time — drives our distinct model in this category, one that uses direct engagement and purposeful technology to deliver care that is personalized, holistic and coordinated to our growing family of senior members nationwide. The result is improved care experiences and clinical outcomes that we are built to uphold with a level of scalability, repeatability and consistency as we continue to grow."

"Our success in the quarter was driven by continued execution on our near-term strategy of growing our membership, expanding into new markets, and establishing new beachhead markets in new states," Kao added. "Our high-tech, high-touch clinical model is working and our product innovation continues to meet the needs of our members. We've made great progress so far this year and we believe our proven model will drive growth throughout 2021 and beyond."

First Quarter 2021 Financial Highlights

All comparisons, unless otherwise noted, are to the three months ended March 31, 2020.

- Health plan membership at the end of the quarter was approximately 83,100, up 32% year over year
- Total revenue was \$267.1 million, up 19% year over year
- Health plan premium revenue of \$264.7 million represented 30% growth year over year; total revenue was offset by a reduction in third party payor capitation revenue
- Medical benefit ratio was 91.5%
- Adjusted gross profit was \$22.6 million
- Adjusted EBITDA was \$(14.0) million
- As of March 31, 2021, total cash was \$528.4 million. Debt was \$150.9 million; debt net of debt issuance cost amortization was \$145.7 million

Outlook for Second Quarter and Fiscal Year 2021

		Three Months Ending June 30, 2021		Twelve Months Ending December 31, 2021	
\$ Millions	Low	High	Low	High	
Health Plan Membership	83,300	83,700	83,500	84,500	
Revenue	\$265	\$270	\$1,040	\$1,055	
Adjusted Gross Profit	\$32	\$34	\$116	\$122	
Adjusted EBITDA	(\$9)	(\$10)	(\$56)	(\$51)	

Conference Call Details

The company will host a conference call at 5 p.m. E.T. to discuss these results and management's outlook for future financial and operational performance. The conference call can be accessed by dialing (833) 607-1669 for U.S. participants, or (914) 987-7881 for international participants, and referencing participant code 5475534. A live audio webcast will be available online at https://ir.alignmenthealthcare.com/. A replay of the call will be available via webcast for on-demand listening shortly after the completion of the call, at the same web link, and will remain available for approximately 12 months.

###

About Alignment Healthcare

Alignment Healthcare is a consumer-centric platform delivering customized health care in the United States to seniors and those who need it most, the chronically ill and frail, through its Medicare Advantage plans. Alignment Healthcare provides partners and patients with customized care and service where they need it and when they need it, including clinical coordination, risk management and technology facilitation. Alignment Healthcare offers health plan options through Alignment Health Plan, and also partners with select health plans to help deliver better benefits at lower costs.

Forward Looking Statements

This release 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, and the Private Securities Litigation Reform Act of 1995, as amended. These forward-looking statements include statements regarding our future growth and our financial outlook for the second quarter ended June 30, 2021 and year ended December 31, 2021. Forward-looking statements are subject to risks and uncertainties and are based on assumptions that may prove to be inaccurate, which could cause actual results to differ materially from those expected or implied by the forward-looking statements. Actual results may differ materially from the results predicted, and reported results should not be considered as an indication of future performance. For a detailed discussion of the risk factors that could affect our actual results, please refer to the risk factors identified in our SEC reports, including our amended registration statement relating to our initial public offering, filed with the Securities and Exchange Commission (the "SEC") on March 23, 2021 and our quarterly report on Form 10-Q for the quarter ended March 31, 2021, filed with the SEC on May 17, 2021. All information provided in this release and in the attachments is as of the date hereof, and we undertake no duty to update or revise this information unless required by law.

Condensed Consolidated Balance Sheets

(in thousands, except par value and share amounts)
(Unaudited)

Current Assets: Cash		March 31, 2021	December 31, 2020 (1)			
Cash \$ 528,417 \$ 207,311 Accounts receivable (less allowance for credit losses of \$8 at March 31, 2021 and \$0 at December 31, 2020, respectively) 49,458 40,140 Prepaid expenses and other current assets 26,773 17,225 Total current assets 604,648 264,676 Property and equipment, net 28,403 27,145 Right of use asset, net 9,577 9,888 Goodwill and intangible assets, net 2,153 2,148 Restricted and other assets 2,153 2,148 Restricted and other assets 2,153 2,148 Total assets 569,344 33,656 Restricted and other assets 2,153 2,148 Total assets 12,186 2,153 2,148 Medical expenses payable 18,673 112,605 4,265 Accounts payable and accrued expenses 19,639 15,675 Accumel compensation 169,793 153,452 Long-term debt, net of debt issuance costs 145,734 144,168 Long-term portion of lease liabilities 35,002 307,891	Assets					
Accounts receivable (less allowance for credit losses of \$8 at March 31, 2021 and \$0 at December 31, 2020, respectively) A 9,458						
respectively) 49,458 40,100 Prepaid expenses and other current assets 62,673 17,225 Total current assets 604,648 264,676 Property and equipment, net 28,403 27,145 Right of use asset, net 9,577 9,888 Goodwill and intangible assets, net 2,153 2,148 Restricted and other assets 2,153 2,148 Total assets 2,153 2,148 Total assets 4,163 3,160 *** Total assets 2,153 2,148 *** Total assets 2,153 2,148 *** Total assets 1,160 3,12,60 *** Accounts payable 1,12,60 1,150 Accounts payable and accrued expenses 1,160 1,150 Accounts payable and accrued expenses 1,150 1,150 Tota		\$ 528,417	\$ 207,311			
Prepaid expenses and other current assets 26,73 17,225 Total current assets 604,648 264,676 Property and equipment, net 28,403 27,145 Right of use asset, net 9,577 9,888 Goodwill and intangible assets, net 34,563 34,645 Restricted and other assets 2,153 2,148 Total assets 6679,344 \$35,050 Lisabilities 182,673 \$112,605 Medical expenses payable \$128,673 \$112,605 Accounts payable and accrued expenses 19,639 15,675 Accrued compensation 21,481 25,172 Accrued compensation 21,481 25,172 Total current liabilities 169,793 153,452 Long-term portion of lease liabilities 39,565 10,271 Total liabilities 325,002 307,891 Total liabilities 325,002 307,891 Total liabilities 59,565 10,271 Total liabilities 50,002 30,002 Total current liabilities		19 158	40 140			
Total current assets 604,648 264,676 Property and equipment, net 28,403 27,145 Right of use asset, net 9,577 9,888 Goodwill and intangible assets, net 34,663 34,663 Restricted and other assets 2,153 2,148 Total assets 5679,344 \$338,502 Liabilities and Stockholders' Equity Current Liabilities 12,667 \$112,605 Accounts payable and accrued expenses 19,639 15,675 Accounts payable and accrued expenses 21,481 25,172 Accounts payable and accrued expenses 19,639 155,675 Accrued compensation 21,481 25,172 Total current liabilities 169,793 153,452 Long-term debt, net of debt issuance costs 145,734 144,168 Long-term portion of lease liabilities 35,009 307,891 Total liabilities 35,009 307,891 Total liabilities 50,001 35,009 307,891 Preferred stock, \$0,01 par value; 100,000,000 and 164,063,787 shares authorized as of March 31, 2	• • • • • • • • • • • • • • • • • • • •	,	,			
Property and equipment, net 28,403 27,145 Right of use asset, net 9,577 9,888 Goodwill and intangible assets, net 34,665 34,665 Restricted and other assets 2,153 2,148 Liabilities and Stockholders' Equity Current Liabilities: Medical expenses payable \$12,8673 \$112,605 Accounts payable and accrued expenses \$19,639 15,675 Accounts payable and accrued expenses \$19,639 15,675 Accrued compensation \$19,639 15,675 Accrued compensation 169,793 15,675 Accrued compensation 169,793 153,452 Long-term debt, net of debt issuance costs 145,734 144,168 Long-term portion of lease liabilities 32,509 307,891 Commitments and Contingencies (Note 12) Stockholders' Equity: Preferred stock, \$0.01 par value; 1,00,000,000 and 0 shares authorized as of March 31, 2021 and December 31, 2021 - - Common stock, \$0.01 par value; 1,000,000,000 and 164,063,787 shares authorized as of						
Right of use asset, net 9,577 9,888 Goodwill and intangible assets, net 34,63 34,645 Restricted and other assets 2,153 2,148 Total assets \$679,34 \$38,502 Eurent Liabilities Wedical expenses payable \$128,673 \$112,605 Accounts payable and accrued expenses 19,639 15,675 Accrued compensation 21,481 25,172 Total current liabilities 169,793 153,452 Long-term debt, net of debt issuance costs 145,734 144,168 Long-term portion of lease liabilities 325,092 307,891 Total liabilities 325,092 307,891 Commitments and Contingencies (Note 12) Stockholders' Equity: Preferred stock, \$.001 par value; 100,000,000 and 0 shares authorized as of March 31, 2021 and December 31, 2020 - - Common stock, \$.001 par value; 1,000,000,000 and 164,063,787 shares authorized as of March 31, 2021 and December 31, 2020 respectively; 187,273,782 and 164,063,787 shares issued and outstanding as of March 31, 2021 and December 31, 2020, respectively; 187,273,782 and 164,063,787 shares issued and outstanding as of March 31, 2021						
Goodwill and intangible assets, net 34,645 Restricted and other assets 2,153 2,148 Total assets 679,344 338,502 Liabilities and Stockholders' Equity Urrent Liabilities Medical expenses payable \$128,673 \$112,605 Accounts payable and accrued expenses 19,639 15,675 Accrued compensation 21,481 25,172 Total current liabilities 169,793 153,452 Long-term debt, net of debt issuance costs 165,793 153,452 Long-term portion of lease liabilities 9,565 10,271 Total liabilities 325,092 307,891 Commitments and Contingencies (Note 12) Stockholders' Equity: Preferred stock, \$.001 par value; 100,000,000 and 164,063,787 shares authorized as of March 31, 2021 and December 31, 2020 respectively; 187,273,782 and 164,063,787 shares issued and outstanding as of March 31, 2021 and December 31, 2020, respectively; 187,273,782 and 164,063,787 shares issued and outstanding as of March 31, 2021 and December 31, 2020, respectively 188 164 Additional paid-in capital 450,000 410,018 436,401		,	,			
Restricted and other assets 2,158 2,148 Total assets 5679,344 \$ 383,502 Liabilities and Stockholders' Equity Wedical expenses payable \$ 128,673 \$ 112,605 Accounts payable and accrued expenses 19,639 15,675 Accounted compensation 21,481 25,172 Accounted compensation 169,793 153,452 Long-term liabilities 169,793 154,416 Long-term option of lease liabilities 9,565 10,271 Total liabilities 325,092 307,891 Preferred stock, \$ 100 par value; 100,000,000 and 0 shares authorized as of March 31, 2021 and December 31, 2021 ————————————————————————————————————						
Total assets \$ 679,344 \$ 38,502 Current Liabilities Medical expenses payable \$ 128,673 \$ 112,605 Accounts payable and accrued expenses 19,639 155,675 Accrued compensation 21,481 25,172 Accrued compensation of leads liabilities 169,793 153,452 Long-term debt, net of debt issuance costs 145,734 144,168 Long-term portion of lease liabilities 9,565 10,271 Total liabilities 9,565 10,271 Total current liabilities						
Current Liabilities and Stockholders' Equity S 128,673 \$ 112,605 \$ 128,675 128,675 \$ 128,675 \$ 128,675 \$ 128,675 \$ 128,675 \$ 128,675 \$ 128,675 \$ 128,675 \$ 128,675 \$ 128,675 \$ 128,675 \$ 128,675 \$ 128,675 \$ 128,675 128,675 \$						
Current Liabilities: S 128,673 \$ 112,605 Accounts payable and accrued expenses 19,639 15,675 Accrued compensation 21,481 25,172 Total current liabilities 169,793 153,452 Long-term debt, net of debt issuance costs 145,734 144,168 Long-term portion of lease liabilities 9,565 10,271 Total liabilities 325,092 307,891 Commitments and Contingencies (Note 12) 5 150,271 Stockholders' Equity: Preferred stock, \$.001 par value; 100,000,000 and 0 shares authorized as of March 31, 2021 and December 31, 2020 — — Common stock, \$.001 par value; 1,000,000,000 and 164,063,787 shares authorized as of March 31, 2021 and December 31, 2021 and December 31, 2020 respectively; 187,273,782 and 164,063,787 shares issued and outstanding as of March 31, 2021 and December 31, 2020, respectively; 187,273,782 and 164,063,787 shares issued and outstanding as of March 31, 2021 and December 31, 2020, respectively 188 164 Additional paid-in capital 790,509 410,018 Accumulated deficit (336,445) (379,571) Total stockholders' equity 354,252 30,611		\$ 079,344	\$ 330,302			
Medical expenses payable \$128,673 \$112,605 Accounts payable and accrued expenses 19,639 15,675 Accrued compensation 21,481 25,172 Total current liabilities 169,793 153,452 Long-term debt, net of debt issuance costs 145,734 144,168 Long-term portion of lease liabilities 9,565 10,271 Total liabilities 325,092 307,891 Commitments and Contingencies (Note 12) 5 5 Stockholders' Equity: 7ereferred stock, \$.001 par value; 100,000,000 and 0 shares authorized as of March 31, 2021 and December 31, 2020 — — Common stock, \$.001 par value; 1,000,000,000 and 164,063,787 shares authorized as of March 31, 2021 and December 31, 2020 respectively; 187,273,782 and 164,063,787 shares issued and outstanding as of March 31, 2021 and December 31, 2020 respectively; 187,273,782 and 164,063,787 shares issued and outstanding as of March 31, 2021 and December 31, 2020, respectively; 187,273,782 and 164,063,787 shares issued and outstanding as of March 31, 2021 and December 31, 2020, respectively; 187,273,782 and 164,063,787 shares issued and outstanding as of March 31, 2021 and December 31, 2020, respectively; 187,273,782 and 164,063,787 shares issued and outstanding as of March 31, 2021 and December 31, 2020, respectively; 187,273,782 and 164,063,787 shares issued and outstanding as of March 31, 2021 and December 31, 2020, respectively; 187,273,782 and 164,063,787 shares issued and outstanding as of March 31, 2021 and December						
Accounts payable and accrued expenses 19,639 15,675 Accrued compensation 21,481 25,172 Total current liabilities 169,793 153,452 Long-term debt, net of debt issuance costs 145,734 144,168 Long-term portion of lease liabilities 9,565 10,271 Total liabilities 325,092 307,891 Commitments and Contingencies (Note 12) Stockholders' Equity: Preferred stock, \$.001 par value; 100,000,000 and 0 shares authorized as of March 31, 2021 and December 31, 2020		.	.			
Accrued compensation 21,481 25,172 Total current liabilities 169,793 153,452 Long-term debt, net of debt issuance costs 145,734 144,168 Long-term portion of lease liabilities 9,565 10,271 Total liabilities 325,092 307,891 Commitments and Contingencies (Note 12) *** *** Stockholders' Equity: *** *** Preferred stock, \$.001 par value; 100,000,000 and 0 shares authorized as of March 31, 2021 and December 31, 2020 *** *** Common stock, \$.001 par value; 1,000,000,000 and 164,063,787 shares authorized as of March 31, 2021 and December 31, 2020 respectively; 187,273,782 and 164,063,787 shares issued and outstanding as of March 31, 2021 and December 31, 2020, respectively 188 164 Additional paid-in capital 790,509 410,018 Accumulated deficit (436,445) (379,571) Total stockholders' equity 354,252 30,611		. ,				
Total current liabilities 169,793 153,452 Long-term debt, net of debt issuance costs 144,734 144,168 Long-term portion of lease liabilities 9,565 10,271 Total liabilities 325,092 307,891 Commitments and Contingencies (Note 12) Stockholders' Equity: Preferred stock, \$.001 par value; 100,000,000 and 0 shares authorized as of March 31, 2021 and December 31, 2020 respectively; no shares issued and outstanding as of March 31, 2021 and December 31, 2020 Common stock, \$.001 par value; 1,000,000,000 and 164,063,787 shares authorized as of March 31, 2021 and December 31, 2020 respectively; 187,273,782 and 164,063,787 shares issued and outstanding as of March 31, 2021 and December 31, 2020 respectively; 187,273,782 and 164,063,787 shares issued and outstanding as of March 31, 2021 and December 31, 2020, respectively Additional paid-in capital 790,509 410,018 Accumulated deficit (436,445) (379,571) Total stockholders' equity 354,252 30,611		,	,			
Long-term debt, net of debt issuance costs Long-term portion of lease liabilities Option 10,271 Total liabilities Commitments and Contingencies (Note 12) Stockholders' Equity: Preferred stock, \$.001 par value; 100,000,000 and 0 shares authorized as of March 31, 2021 and December 31, 2020 respectively; no shares issued and outstanding as of March 31, 2021 and December 31, 2020 Common stock, \$.001 par value; 1,000,000,000 and 164,063,787 shares authorized as of March 31, 2021 and December 31, 2020 respectively; 187,273,782 and 164,063,787 shares issued and outstanding as of March 31, 2021 and December 31, 2020 respectively; 187,273,782 and 164,063,787 shares issued and outstanding as of March 31, 2021 and December 31, 2020, respectively Additional paid-in capital Accumulated deficit (436,445) (379,571) Total stockholders' equity	•					
Long-term portion of lease liabilities9,56510,271Total liabilities325,092307,891Commitments and Contingencies (Note 12)		,	,			
Total liabilities 325,092 307,891 Commitments and Contingencies (Note 12) Stockholders' Equity: Preferred stock, \$.001 par value; 100,000,000 and 0 shares authorized as of March 31, 2021 and December 31, 2020 respectively; no shares issued and outstanding as of March 31, 2021 and December 31, 2020 Common stock, \$.001 par value; 1,000,000,000 and 164,063,787 shares authorized as of March 31, 2021 and December 31, 2020 respectively; 187,273,782 and 164,063,787 shares issued and outstanding as of March 31, 2021 and December 31, 2020, respectively Additional paid-in capital 790,509 410,018 Accumulated deficit (436,445) (379,571) Total stockholders' equity 30,0611		,				
Commitments and Contingencies (Note 12) Stockholders' Equity: Preferred stock, \$.001 par value; 100,000,000 and 0 shares authorized as of March 31, 2021 and December 31, 2020 respectively; no shares issued and outstanding as of March 31, 2021 and December 31, 2020 ——————————————————————————————————	Long-term portion of lease liabilities	9,565	10,271			
Stockholders' Equity: Preferred stock, \$.001 par value; 100,000,000 and 0 shares authorized as of March 31, 2021 and December 31, 2020 respectively; no shares issued and outstanding as of March 31, 2021 and December 31, 2020 Common stock, \$.001 par value; 1,000,000,000 and 164,063,787 shares authorized as of March 31, 2021 and December 31, 2020 respectively; 187,273,782 and 164,063,787 shares issued and outstanding as of March 31, 2021 and December 31, 2020, respectively Additional paid-in capital Accumulated deficit (436,445) Total stockholders' equity Stockholders' authorized as of March 31, 2021 and Pocember 31, 2020 respectively 188 164 164 165 1790,509 188 164 1790,509 170,101 1	Total liabilities	325,092	307,891			
Stockholders' Equity: Preferred stock, \$.001 par value; 100,000,000 and 0 shares authorized as of March 31, 2021 and December 31, 2020 respectively; no shares issued and outstanding as of March 31, 2021 and December 31, 2020 Common stock, \$.001 par value; 1,000,000,000 and 164,063,787 shares authorized as of March 31, 2021 and December 31, 2020 respectively; 187,273,782 and 164,063,787 shares issued and outstanding as of March 31, 2021 and December 31, 2020, respectively Additional paid-in capital Accumulated deficit (436,445) Total stockholders' equity Stockholders' authorized as of March 31, 2021 and Pocember 31, 2020 respectively 188 164 164 165 1790,509 188 164 1790,509 170,101 1	Commitments and Contingencies (Note 12)					
respectively; no shares issued and outstanding as of March 31, 2021 and December 31, 2020 — — — — Common stock, \$.001 par value; 1,000,000,000 and 164,063,787 shares authorized as of March 31, 2021 and December 31, 2020 respectively; 187,273,782 and 164,063,787 shares issued and outstanding as of March 31, 2021 and December 31, 2020, respectively	- , , , , , , , , , , , , , , , , , , ,					
Common stock, \$.001 par value; 1,000,000,000 and 164,063,787 shares authorized as of March 31, 2021 and December 31, 2020 respectively; 187,273,782 and 164,063,787 shares issued and outstanding as of March 31, 2021 and December 31, 2020, respectively 188 164 Additional paid-in capital 790,509 410,018 Accumulated deficit (436,445) (379,571) Total stockholders' equity 354,252 30,611	Preferred stock, \$.001 par value; 100,000,000 and 0 shares authorized as of March 31, 2021 and December 31, 2020					
December 31, 2020 respectively; 187,273,782 and 164,063,787 shares issued and outstanding as of March 31, 2021 and December 31, 2020, respectively 188 164 Additional paid-in capital 790,509 410,018 Accumulated deficit (436,445) (379,571) Total stockholders' equity 354,252 30,611	respectively; no shares issued and outstanding as of March 31, 2021 and December 31, 2020	_	_			
2021 and December 31, 2020, respectively 188 164 Additional paid-in capital 790,509 410,018 Accumulated deficit (436,445) (379,571) Total stockholders' equity 354,252 30,611						
Additional paid-in capital 790,509 410,018 Accumulated deficit (436,445) (379,571) Total stockholders' equity 354,252 30,611		188	164			
Accumulated deficit (436,445) (379,571) Total stockholders' equity 354,252 30,611		790,509	410,018			
Total stockholders' equity 354,252 30,611	•					
	Total stockholders' equity					
	Total liabilities and stockholders' equity	\$ 679,344	\$ 338,502			

⁽¹⁾ The condensed consolidated balance sheet as of December 31, 2020 is derived from the audited consolidated financial statements as of that date and was retroactively adjusted, including shares and per share amounts, as a result of the Reorganization. See Form 10-Q for additional details.

Condensed Consolidated Statements of Operations

(in thousands, except per share amounts)
(Unaudited)

		d March 31,
	2021	2020
Revenues:		
Earned premiums	\$ 267,000	\$ 224,266
Other	82	367
Total revenues	267,082	224,633
Expenses:		
Medical expenses	251,095	193,396
Selling, general, and administrative expenses	64,914	32,787
Depreciation and amortization	3,737	3,565
Total expenses	319,746	229,748
Loss from operations	(52,664)	(5,115)
Other expenses:		
Interest expense	4,248	4,160
Other (income) expenses	(38)	797
Total other expenses	4,210	4,957
Loss before income taxes	(56,874)	(10,072)
Provision for income taxes		
Net loss	\$ (56,874)	\$ (10,072)
Total weighted-average common shares outstanding - basic and diluted(1)		140,764,196
Net loss per share - basic and diluted	\$ (0.37)	\$ (0.07)

⁽¹⁾ The weighted-average shares used in computing net loss per share, basic and diluted were retroactively adjusted as a result of the Reorganization. See Form 10-Q for additional details.

${\bf Condensed} \ {\bf Consolidated} \ {\bf Statements} \ {\bf of} \ {\bf Cash} \ {\bf Flows}$

(in thousands) (Unaudited)

Operating Activities: \$ (\$6,887) \$ (\$10,007) Adjustments to reconcile net loss to net cash used in operating activities: 8 1 Provision for doubtful accounts 8 1 Popreciation and amortization 3,789 3,679 Amoritzation-debt issuance costs and investment discount 5,500 3,507 Payment-in-skind interest 1,101 98 Equity-based compensation and common stock payments 20,388 32 Non-cash lease expense 6,68 5,777 Changes in operating assets and liabilities: 9,547 6,80 Accounts receivable 0,52 6,60 5,51 Other assets 0,66 5,51 Medical expenses payable 16,09 5,51 Accounts payable and accured expenses (3,0) 1,01 Accuraction opperating activities (3,0) 1,01 Research activities: (3,0) 1,01 Instruction of progenity and equipment (4,0) 3,00 Noncurrent liabilities (3,0) 1,0 Purchase of investments (5,0)		For the The Ended M 2021	ree Months larch 31, 2020
Adjustments to reconcile net loss to net cash used in operating activities: Provision for doubtful accounts 3,789 3,67	Operating Activities:		
Provision for doubful accounts 8 11 Depreciation and amortization 3.78 3.75 A Amortization-debt issuance costs and investment discount 5.50 5.54 Payment-in-kind interest 1,015 9.80 Loss on disposal of property and equipment 20,388 32 SEQUITY-based compensation and common stock payments 20,388 32 Non-cash lease expense 648 527 Changes in operating assets and liabilities: 3.50 6.50 6.50 Prepaid expenses and other current assets (9,547) (8,00) 6.50 6.50 Other assets (9,547) (8,00) 6.54 6.50 6.54 Accounts payable and accrued expenses (3,00) 6.54 </td <td>Net loss</td> <td>\$ (56,874)</td> <td>\$ (10,072)</td>	Net loss	\$ (56,874)	\$ (10,072)
Depreciation almonitzation 3,87 Amortization-debt issuance costs and investment discount 55 54 Amortization-debt issuance costs and investment discount 50 54 Payment-in-kind interest 1,015 38 Equity-based compensation and common stock payments 60 55 Non-cash lease expense 60 55 Changes in operating assets and liabilities 61,50 60 Payment-in-graph despenses and other current assets 16,00 60 Other assets 16,00 65 Other assets 16,00 65 Other assets 16,00 65 A Ccrounts payable and accrued expenses 6,00 65 A Accrued compensation 6,00 6,00 A Lecused liabilities 6,00 6,00 A Noncurrent liabilities 7,00 6,00 A Noncurrent liabilities 7,00 7,00 A Creude compensation 7,00 7,00 A Sale of investments 7,00 7,00 A Sale of investments 7,00 7,00	Adjustments to reconcile net loss to net cash used in operating activities:		
Amortization-debi issuance costs and investment discount 55 54 Payment-in-kind interest 0,15 98 Loss on disposal of property and equipment a80 32 Requity-based compensation and common stock payments 20,388 32 Changes in operating assets and liabilities: Term of the control of the contr	Provision for doubtful accounts	8	10
Payment-inkininterest		3,789	3,670
Loss on disposal of property and equipment 20,388 32, 32, 32, 32, 32, 33, 33, 33, 33, 33,	Amortization-debt issuance costs and investment discount	550	540
Equity-based compensation and common stock payment 80.8 35.7 Non-cash lease experse 68 57.7 Changes in operating assets and liabilities: 7.0 1.0 <td></td> <td>1,015</td> <td>982</td>		1,015	982
Non-cash lease expense 648 57. Changes in operating assets and liabilities: (9.36) (9.67) Prepaid expenses and other current assets (9.57) (8.08) Other assets (6) 5.51 Accounts payable and accrued expenses (2.60) (5.51) Accrued compensation (3.60) (1.00) A Carcued compensation (3.61) (1.00) Non Current liabilities — (3.60) (3.61) Net cash used in operating activities — (3.60) (2.61) Investing Activities — 6 (2.61) Purchase of investments 75 2.5 Acquisition of property and equipment 4.44 (3.08) Proceeds from the sale of property and equipment — 1 6 Proceeds from the sale of property and equipment — 1 6 Equity repurchase — 1 6 Issuance of long-term debt — 1 6 Equity repurchase 2.5 2.5 Equity repurchase			860
Changes in operating assets and liabilities: (9.32) 9.75 Accounts receivable (9.54) (8.60) Prepaid expenses and other current assets (9.54) (8.60) Other assets (9.60) 5.54 Medical expenses payable (2.60) 5.54 Accounts payable and accrued expenses (2.60) 1.61 Accrued compensation (3.60) 1.01 Laces liabilities (3.60) 3.63 Noncurrent liabilities (3.60) 1.02 Net cash used in operating activities 7.00 2.01 Purchase of investments 7.50 2.0 Sale of investments 7.50 2.0 Debt issuance of inguen		20,388	326
Accounts receivable (9.36) (9.57) Prepaid expenses and other current assets (9.54) (9.50) Other assets (6.00) (5.51) Medical expenses payable (5.50) (5.51) Accounts payable and accrued expenses (2.90) (5.54) Accounted compensation (3.60) (1.00) Lease liabilities (3.30) (21.81) Noncurrent liabilities (3.80) (2.10) Noncurrent liabilities (3.60) (2.10) Net cash used in operating activities (5.00) (2.10) Salse of investments (5.00) (2.50) Poctage of investments (5.00) (2.50) Acquisition of property and equipment (4.44) (3.08) Proceeds from the sale of property and equipment (4.44) (3.08) Process from the sale of property and equipment (4.44) (3.00) Residence of long-term debt (5.00) (3.00) Essuance of long-term debt (2.50) (3.50) Espedity repurchase (3.10) (3.50)		648	573
Prepaid expenses and other current assets (9,547) (8,90) Other assets (6) (5,51) A Medical expenses payable (298) 6,54 A Accounts payable and accrued expenses (298) 6,54 A Accual compensation (369) (1,10) Lease liabilities (832) 3,88 Noncurrent liabilities (38,10) (21,81) Net cash used in operating activities (30,80) (21,91) Investing Activities: (750) (1,00) Sale of investments (750) (2,00) Proceeds from the sale of property and equipment (4,446) (3,03) Proceeds from the sale of property and equipment (4,446) (3,03) Proceeds from the sale of property and equipment (4,446) (3,03) Proceeds from the sale of property and equipment (4,446) (3,03) Proceeds from the sale of property and equipment (4,446)			
Other assets (6) 1.00 5.75 Medical expenses payable 16,000 5.75 Accounts payable and accrued expenses (208) 6,54 Accounted compensation (3,691) 1,10 Lease liabilities (38,20) 3,88 Noncurrent liabilities (38,107) (21,81) Net cash used in operating activities (38,00) (21,81) Investing Activities (750) (1,00) Sale of investments 750 2,50 Sale of investments 750 2,50 Sale of investments 750 2,50 Acquisition of property and equipment (4,446) (3,00) Proceeds from the sale of property and equipment - - Proceeds from the sale of property and equipment - - - Proceeds from the sale of property and equipment -			(9,671)
Medical expenses payable 16,069 5,51 Accounts payable and accrued expenses (298) 6,54 Accounts payable and accrued expenses (3,60) (1,10) Lease liabilities (382) 3,88 Noncurrent liabilities (302) 2,818 Net cash used in operating activities (302) 2,818 Investing Activities (750) (1,00) Sale of investments (750) (2,00) Sale of investments (750) (3,08) Proceeds from the sale of property and equipment (4,446) (3,08) Proceeds from the sale of property and equipment (4,446) (3,08) Proceeds from the sale of property and equipment (4,446) (3,08) Proceeds from the sale of property and equipment (4,446) (3,08) Proceeds from the sale of property and equipment (4,446) (3,08) Proceeds from the sale of property and equipment (4,446) (3,08) Proceeds from the sale of property and equipment (4,446) (3,08) Process from the sale of property and equipment (4,446) (3,146)	Prepaid expenses and other current assets	(9,547)	(8,908)
Accounts payable and accound expenses (3,98) (5,14) Accrued compensation (3,69) (1,10) Lease liabilities (832) 3,88 Noncurrent liabilities (3,09) (3,19) Next cash used in operating activities (3,09) (2,18) Purchase of investments (750) (1,00) Sale of investments (750) (2,00) Acquisition of property and equipment (4,446) (3,08) Proceeds from the sale of property and equipment (4,446) (3,08) Proceeds from the sale of property and equipment (4,446) (3,08) Proceeds from the sale of property and equipment (4,446) (3,08) Proceeds from the sale of property and equipment (4,446) (3,08) Proceeds from the sale of property and equipment (4,446) (3,08) Proceeds from the sale of property and equipment (4,446) (3,08) Proceeds from the sale of property and equipment (4,446) (3,08) Is supprise the sale of long-tend debt (5,00) (4,446) (3,00) Proceeds from the sale of property in case of lo		(6)	2
Accrued compensation (3,691) (1,10 Lease liabilities (32) 3,88 Noncurrent liabilities (38,107) (21,81) Investing Activities (750) (1,00 Sale of investments (750) (2,50) Acquisition of property and equipment (4,446) (3,08) Proceeds from the sale of property and equipment (4,446) (3,08) Proceeds from the sale of property and equipment (4,446) (3,08) Net cash used in investing activities (4,446) (3,08) Financing Activities (4,446) (3,08) Susance of long-term debt 5 5 Debt issuance costs 5 5 Common stock issuance costs (1,474) (51 Issuance of common stock 390,600 135,00 Common stock issuance costs 303,600 105,90 Common stock issuance costs 303,600 105,90 Cash and restricted cash at beginning of period 303,600 105,90 Cash and restricted cash at end of period 302,101 105,90 <			(5,516
Lease liabilities (832) 3.88 Noncurent liabilities (304) (304) Net cash used in operating activities (307) (208) Investing Activities: 750 (250) Purchase of investments (750) (250) Sale of investments (404) (30.88) Proceeds from the sale of property and equipment (404) (30.88) Proceeds from the sale of property and equipment 10 (404) (30.88) Proceeds from the sale of property and equipment 10 (404) (30.88) Proceeds from the sale of property and equipment 10 (404) (30.88) Proceeds from the sale of property and equipment 10 (404) (30.88) Proceeds from the sale of property and equipment 10 (404) (30.88) Proceeds from the sale of property and equipment 10 (404) (51.80) Issuance of long-term debt 20 (404) (51.80) Issuance of common stock issuance costs 30,000 (30,00) Not cash provided by financing activities 302,100 <			6,544
Noncurrent liabilities — 3,94 Net cash used in operating activities (3,810) 20,181 Investing Activities — (750) 1,000 Sale of investments 750 2,55 Acquisition of property and equipment 6,100 1,000 Proceeds from the sale of property and equipment 6,100 1,000 Proceeds from the sale of property and equipment 7 1,000 Proceeds from the sale of property and equipment 4,000 2,000 Proceeds from the sale of property and equipment 4,000 2,000 Proceeds from the sale of property and equipment 4,000 2,000 Proceeds from the sale of property and equipment 4,000 2,000 Proceeds from the sale of property and equipment 4,000 2,000 Path submit cases of long-term debt 1,000 1,000 1,000 Submit case of long-term debt 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000			(1,101
Net cash used in operating activities (38,107) (21,811) Investing Activities (750) (1,000) (2,000) (3,000) <td></td> <td>(832)</td> <td>3,883</td>		(832)	3,883
Investing Activities: (750) (1,00) Sale of investments 750 250 Acquisition of property and equipment (4,446) (3,68) Proceeds from the sale of property and equipment (4,446) (3,73) Net cash used in investing activities (4,446) (3,73) Investing Activities: 5 - Issuance of long-term debt - - Debt issuance costs - - Equity repurchase (1,474) (510) Issuance of common stock 39,060 13,060 Susance of common stock issuance costs (25,467) (3,00) Common stock issuance costs 330,609 13,48 Net cash provided by financing activities 363,659 13,48 Net cash provided by financing activities 352,81 10,503 Cash and restricted cash at end of period 552,81 10,503 Cash paid for interest 52,82 52,82 Supplemental investing and financing activities \$2,82 5,83 Supplemental investing and financing activities \$2,82 5	Noncurrent liabilities	<u> </u>	(3,941
Purchase of investments (750) (1,00) Sale of investments 750 25 Acquisition of property and equipment (4,446) (3,08) Proceeds from the sale of property and equipment — 10 Net cash used in investing activities (4,446) (3,73) Financing Activities — — Issuance of long-term debt — — — Debt issuance costs — — — — Equity repurchase (1,474) (510) </td <td>Net cash used in operating activities</td> <td>(38,107)</td> <td>(21,819</td>	Net cash used in operating activities	(38,107)	(21,819
Purchase of investments (750) (1,00) Sale of investments 750 25 Acquisition of property and equipment (4,446) (3,08) Proceeds from the sale of property and equipment — 10 Net cash used in investing activities (4,446) (3,73) Financing Activities — — Issuance of long-term debt — — — Debt issuance costs — — — — Equity repurchase (1,474) (510) </td <td>Investing Activities:</td> <td></td> <td></td>	Investing Activities:		
Sale of investments 750 250 Acquisition of property and equipment (4,446) 30,80 Proceeds from the sale of property and equipment (4,446) 30,80 Net cash used in investing activities (4,446) 30,30 Financing Activities: Stauce of long-term debt — — Debt issuance of long-term debt — — — Equity repurchase (1,474) (51 Issuance of common stock 390,600 135,000 Common stock issuance costs (25,467) (3,00) Not cash provided by financing activities 363,659 131,48 Cash and restricted cash at beginning of period 30,648 36,88 Cash and restricted cash at end of period 528,917 319,241 Supplemental disclosure of cash flow information: 528,917 319,241 Supplemental on-cash investing and financing activities: 3,532 3,70 The following table provides a reconciliation of cash and restricted cash reported within the consolidated blance sheets to the total above 3,524 3,50 Cash 528,417 319,441 319,441		(750)	(1,000)
Proceeds from the sale of property and equipment — 100 Net cash used in investing activities (4,446) (3,73) Financing Activities: — — Issuance of long-term debt — — Debt issuance costs — — Equity repurchase (1,474) (510 Issuance of common stock 390,600 135,000 Common stock issuance costs (25,467) (3,00) Net cash provided by financing activities 321,106 105,93 Cash and restricted cash at beginning of period 207,811 86,480 Cash and restricted cash at end of period 528,917 8192,410 Supplemental discource of cash flow information: 2,682 2,633 Supplemental non-cash investing and financing activities: 3 2,63 Supplemental non-cash investing and financing activities: 3 3,53 9 Common stock issuance costs included in accounts payable and accrued expenses: 3,53 9 9 Following table provides a reconciliation of cash and restricted cash reported within the consolidated balance sheets: 528,41 9	Sale of investments		250
Proceeds from the sale of property and equipment — 100 Net cash used in investing activities (4,446) (3,73) Financing Activities: — — Issuance of long-term debt — — Debt issuance costs — — Equity repurchase (1,474) (510 Issuance of common stock 390,600 135,000 Common stock issuance costs (25,467) (3,00) Net cash provided by financing activities 321,106 105,93 Cash and restricted cash at beginning of period 207,811 86,480 Cash and restricted cash at end of period 528,917 8192,410 Supplemental discource of cash flow information: 2,682 2,633 Supplemental non-cash investing and financing activities: 3 2,63 Supplemental non-cash investing and financing activities: 3 3,53 9 Common stock issuance costs included in accounts payable and accrued expenses: 3,53 9 9 Following table provides a reconciliation of cash and restricted cash reported within the consolidated balance sheets: 528,41 9	Acquisition of property and equipment	(4,446)	(3,085
Net cash used in investing activities (4,446) (3,73) Financing Activities: Issuance of long-term debt — — Debt issuance costs — — Equity repurchase (1,474) (514) Issuance of common stock 390,600 135,000 Common stock issuance costs (25,467) (3,000) Net cash provided by financing activities 321,106 105,930 Cash and restricted cash at beginning of period 327,811 86,480 Cash and restricted cash at end of period 528,917 8192,414 Supplemental disclosure of cash flow information: 2,632 2,633 Supplemental disclosure of cash flowing functions of period \$2,682 2,633 Supplemental disclosure of cash flowing functions \$2,682 2,633 Supplemental property in accounts payable \$4,74 \$9,000 Acquisition of property in accounts payable \$4,70 \$9,000 Following table provides a reconciliation of cash and restricted cash reported within the consolidated balance sheets the total above \$52,817 \$10,414 Cash \$52,817 \$10,414			100
Financing Activities: Issuance of long-term debt ————————————————————————————————————		(4,446)	(3,735
Issuance of long-term debt ————————————————————————————————————	-		
Debt issuance costs		_	_
Equity repurchase (1,474) (510 Issuance of common stock 390,600 135,000 Common stock issuance costs (25,467) (3,000 Net cash provided by financing activities 363,659 131,480 Net increase in cash 321,106 105,930 Cash and restricted cash at beginning of period 207,811 86,480 Cash and restricted cash at end of period \$2528,917 \$192,412 Supplemental disclosure of cash flow information: Cash paid for interest \$2,682 \$2,632 Supplemental non-cash investing and financing activities: \$474 \$90 Common stock issuance costs included in accounts payable and accrued expenses \$3,532 \$70 The following table provides a reconciliation of cash and restricted cash reported within the consolidated balance sheets to the total above \$528,417 \$192,412 Cash \$528,417 \$192,412 \$192,412 \$192,412 \$192,412 \$192,412 \$192,412 \$192,412 \$192,412 \$192,412 \$192,412 \$192,412 \$192,412 \$192,412 \$192,412 \$192,412 \$192,412 \$192	-	_	_
Issuance of common stock 390,600 135,000 Common stock issuance costs (25,467) (3,000) Net cash provided by financing activities 363,659 131,480 Net increase in cash 321,106 105,930 Cash and restricted cash at beginning of period 207,811 86,480 Cash and restricted cash at end of period \$528,917 \$192,414 Supplemental disclosure of cash flow information: 2,682 \$2,632 Supplemental non-cash investing and financing activities: \$474 \$90 Common stock issuance costs included in accounts payable and accrued expenses \$3,532 \$700 The following table provides a reconciliation of cash and restricted cash reported within the consolidated balance sheets to the total above \$528,417 \$192,414 Cash \$528,417 \$192,414 \$192,414 \$192,414 Restricted cash in restricted and other assets 500 —		(1.474)	(516
Common stock issuance costs (25,467) (3,000) Net cash provided by financing activities 363,659 131,48 Net increase in cash 321,106 105,930 Cash and restricted cash at beginning of period 207,811 86,48 Cash and restricted cash at end of period \$528,917 \$192,41 Supplemental disclosure of cash flow information: Cash paid for interest \$2,682 \$2,632 Supplemental non-cash investing and financing activities: \$474 \$9.00 Common stock issuance costs included in accounts payable and accrued expenses \$3,532 \$700 The following table provides a reconciliation of cash and restricted cash reported within the consolidated balance sheets to the total above \$528,417 \$192,414 Cash \$528,417 \$192,414 Restricted cash in restricted and other assets 500 —			
Net cash provided by financing activities Net increase in cash Cash and restricted cash at beginning of period Cash and restricted cash at beginning of period Cash and restricted cash at end of period Cash and restricted cash at end of period Supplemental disclosure of cash flow information: Cash paid for interest Cash paid for interest Acquisition of property in accounts payable Common stock issuance costs included in accounts payable and accrued expenses The following table provides a reconciliation of cash and restricted cash reported within the consolidated balance sheets to the total above Cash Restricted cash in restricted and other assets 500 —— Selection of provides and trestricted and other assets Cash and restricted and other assets 31,48 321,106			
Net increase in cash Cash and restricted cash at beginning of period Cash and restricted cash at beginning of period Cash and restricted cash at end of period Cash and restricted cash at end of period Cash and restricted cash at end of period Cash paid for interest Acquisition of property in accounts payable Common stock issuance costs included in accounts payable and accrued expenses Che following table provides a reconciliation of cash and restricted cash reported within the consolidated balance sheets to the total above Cash Cash in restricted and other assets S2,632 S2,633 S2,633 S3,532 S7,063 S28,417 S192,414 Cash in restricted and other assets S500 ——————————————————————————————————			
Cash and restricted cash at beginning of period \$528,917 \$192,414 \$203,811 \$192,414 \$203,811 \$192,414 \$203,811 \$192,414 \$203,811 \$192,414 \$203,811 \$192,414	• • •		
Cash and restricted cash at end of period Supplemental disclosure of cash flow information: Cash paid for interest Cash paid for interest Acquisition of property in accounts payable Common stock issuance costs included in accounts payable and accrued expenses Cash Cash Cash Cash Common stock issuance costs included in accounts payable and accrued expenses Cash Cas			
Supplemental disclosure of cash flow information: Cash paid for interest Supplemental non-cash investing and financing activities: Acquisition of property in accounts payable Common stock issuance costs included in accounts payable and accrued expenses The following table provides a reconciliation of cash and restricted cash reported within the consolidated balance sheets to the total above Cash Restricted cash in restricted and other assets 500 —			
Cash paid for interest Supplemental non-cash investing and financing activities: Acquisition of property in accounts payable Common stock issuance costs included in accounts payable and accrued expenses The following table provides a reconciliation of cash and restricted cash reported within the consolidated balance sheets to the total above Cash Restricted cash in restricted and other assets \$ 2,632 \$ 2,632 \$ 700 \$ 7		\$528,917	\$192,414
Supplemental non-cash investing and financing activities: Acquisition of property in accounts payable Common stock issuance costs included in accounts payable and accrued expenses The following table provides a reconciliation of cash and restricted cash reported within the consolidated balance sheets to the total above Cash Restricted cash in restricted and other assets 500 —	••		
Acquisition of property in accounts payable Common stock issuance costs included in accounts payable and accrued expenses The following table provides a reconciliation of cash and restricted cash reported within the consolidated balance sheets to the total above Cash Restricted cash in restricted and other assets \$ 474 \$ 95 \$ 700 \$		\$ 2,682	\$ 2,637
Common stock issuance costs included in accounts payable and accrued expenses \$3,532 \$700 \$100 \$100 \$100 \$100 \$100 \$100 \$100	•••		
The following table provides a reconciliation of cash and restricted cash reported within the consolidated balance sheets to the total above Cash Restricted cash in restricted and other assets 500 —			
the total above Cash Restricted cash in restricted and other assets \$528,417 \$192,414 \$500 —		\$ 3,532	\$ 700
Restricted cash in restricted and other assets			
	Cash	\$528,417	\$192,414
Total \$528.917 \$192.414	Restricted cash in restricted and other assets	500	_
	Total	\$528,917	\$192,414

Non-GAAP Financial Measures

Certain of these financial measures are considered "non-GAAP" financial measures within the meaning of Item 10 of Regulation S-K promulgated by the SEC. We believe that non-GAAP financial measures provide an additional way of viewing aspects of our operations that, when viewed with the GAAP results, provide a more complete understanding of our results of operations and the factors and trends affecting our business. These non-GAAP financial measures are also used by our management to evaluate financial results and to plan and forecast future periods. However, non-GAAP financial measures should be considered as a supplement to, and not as a substitute for, or superior to, the corresponding measures calculated in accordance with GAAP. Non-GAAP financial measures used by us may differ from the non-GAAP measures used by other companies, including our competitors. To supplement our consolidated financial statements presented on a GAAP basis, we disclose the following Non-GAAP measures: Medical Benefits Ratio, Adjusted EBITDA and Adjusted Gross Profit as these are performance measures that our management uses to assess our operating performance. Because these measures facilitate internal comparisons of our historical operating performance on a more consistent basis, we use these measures for business planning purposes and in evaluating acquisition opportunities.

Adjusted EBITDA Reconciliation

Adjusted EBITDA is a non-GAAP financial measure that we define as net income (loss) before interest expense, income taxes, depreciation and amortization expense, reorganization and transaction-related expenses and equity-based compensation expense.

Adjusted EBITDA should not be considered in isolation of, or as an alternative to, measures prepared in accordance with GAAP. There are a number of limitations related to the use of Adjusted EBITDA in lieu of net income (loss), which is the most directly comparable financial measure calculated in accordance with GAAP.

Our use of the term Adjusted EBITDA may vary from the use of similar terms by other companies in our industry and accordingly may not be comparable to similarly titled measures used by other companies.

Adjusted EBITDA is reconciled as follows:

		Three Months Ended March 31,		
(dollars in thousands)	_	2021 2020		
Net loss	\$	(56,874)	\$	(10,072)
Add back:	•	(20,010)	_	(==,=:=)
Interest expense	\$	4,248	\$	4,160
Depreciation and amortization		3,789		3,670
EBITDA		(48,837)	,	(2,242)
Equity-based compensation		31,787		326
Reorganization and transaction-related expenses		3,008		
Adjusted EBITDA	\$	(14,042)	\$	(1,916)

Medical Benefits Ratio (MBR)

We calculate our MBR by dividing total medical expenses excluding depreciation and equity-based compensation by total revenues in a given period.

Adjusted Gross Profit Reconciliation

Adjusted Gross Profit is a non-GAAP financial measure that we define as revenue less medical expenses before depreciation and amortization and equity-based compensation expense.

Adjusted Gross Profit should not be considered in isolation of, or as an alternative to, measures prepared in accordance with GAAP. There are a number of limitations related to the use of Adjusted Gross Profit in lieu of gross profit, which is the most directly comparable financial measure calculated in accordance with GAAP.

Our use of the term Adjusted Gross Profit may vary from the use of similar terms by other companies in our industry and accordingly may not be comparable to similarly titled measures used by other companies.

Adjusted Gross Profit is reconciled as follows:

		Three Months Ended March 31,		
		2021		2020
(dollars in thousands)				
Revenues	\$	267,082	\$	224,633
Medical expenses		251,095		193,396
Gross profit		15,987		31,237
Gross profit %		6.0%		13.9%
Add back:				
Equity-based compensation (medical expenses)	\$	6,566	\$	
Depreciation (medical expenses)		52		105
Total add back		6,618		105
Adjusted gross profit	\$	22,605	\$	31,342
Adjusted gross profit %	_	8.5%		14.0%
Medical benefits ratio		91.5%		86.0%

Investor Contact

Bob East ICR Westwicke for Alignment Healthcare AlignmentIR@westwicke.com (443) 213-0500

Media Contact

Maggie Habib mPR, Inc. for Alignment Healthcare maggie@mpublicrelations.com (310) 916-6934