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Agilon Health, Inc. (AGL)

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MANAGEMENT DISCUSSION SECTION

Ryan Langston
Analyst, TD Cowen

Okay. Well, thank you, everybody, for joining us here at the 45th Annual TD Healthcare Conference. My name is Ryan Langston. I'm the senior analyst covering healthcare services and managed care. Happy to have Agilon Health with us. We have Steve Sell, Chief Executive Officer; and Jeff Schwaneke, Chief Financial Officer and the IR team, of course.

Real quick. Agilon is a physician-oriented, value based-care company providing capitated physician services to Medicare Advantage health plans, has over 500,000 MA members, along with over 130,000 ACO REACH, generating about $6 billion of annual revenues in 2024. So thanks for being here, guys. Appreciate it.

Jeffrey A. Schwaneke
Chief Financial Officer, Agilon Health, Inc.

Thanks.

Steven J. Sell
Chief Executive Officer & Director, Agilon Health, Inc.

Thanks, Ryan. Glad to be here.

Ryan Langston
Analyst, TD Cowen

Good. I know you reported recently, but I think it might be helpful just to give us a minute kind of reflect on 2024, kind of an interesting year to say the least. But maybe just give us a minute kind of your thoughts as we're into 2025 now and what 2024 means as a sort of a jump-off and then we'll get into 2025 from there.

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Steven J. Sell
Chief Executive Officer & Director, Agilon Health, Inc.

Yeah. I mean I think that we talked about last week on our call, 2025 is the third year of a challenged cycle in Medicare Advantage. I think we've talked about 2025 as a transition year, relatively flat off of 2024. Clearly, we made some important decisions in 2024 to be disciplined based on that challenging environment and we talked about exiting a couple of partnerships. We are much more measured in terms of our growth with the Class of 2025 relative to the Class of 2024. And so I think we tried to close 2024 with really a solid step off into 2025 and then provide a 2025 guide that's roughly flat year-over-year given the dynamics overall in terms of spread but being focused on the important things that are going to position us well for 2026.

QUESTION AND ANSWER SECTION

Ryan Langston
Analyst, TD Cowen

Q

Yeah. And maybe we'll get into 2025 guidance pieces in a second. But you touched on it, Steve, just this the sort of maybe changed a little bit on the Class of 2025 and there's more glide path approach. I think it was a little less than 20,000 members, some portion of that. But just maybe what sort of was the impetus for that? And then – and as we think about it, how do we think about maybe the Class of 2026, 2027? I don't want to get too far ahead of ourselves but is that maybe sort of a blueprint potentially going forward or just taking more of a step approach to risk?

Steven J. Sell
Chief Executive Officer & Director, Agilon Health, Inc.

A

So I really appreciate the question. I think growth for us is something that we believe is really controllable. I would start with we partner with primary care doctors. We move them into a new business model and the demand from the primary care physician side is greater than we've ever seen. The challenges of fee-for-service just continued to grow with Medicare fee schedule changes with the aging population. And as we look out there, the alternatives for primary care doctors to partner with are fewer and fewer. So from a relative standpoint, I think we're that much more attractive to those physicians out there.

Specifically to your question, Class of 2024, largest class that we've had to-date, performed very well even in a challenging environment, at the high side of our typical year one medical margin profile. Class of 2025 came in at 20,000 versus north of 130,000 in that Class of 2024, so it was a much smaller class. That was a conscious decision driven by the environment. Looking at the underwriting with payors, only three partners in terms of new partner and new market that were included in that.

Specific to your question about how we're approaching that year one, we think of it, we call it a glide path. It's really a transition to full-risk. And so given the environment, given the challenge of the spread that I talked about, we will take on a new partner and for one, maybe two years, do a no downside care management fee that covers the costs of the quality programs, the burden of illness programs which the payors are very interested in us working on but then transitioning it to full-risk. So, in a 20-year partnership, 18, 19 years of it will be in global risk and the starting point will sort of be in this no downside care coordination fee. And Jeff always talks about, if you think about this from a revenue perspective, you're really sort of building a backlog of future full-risk lives that will transition into risk. So it was really environmental. I think it's not a change in the strategy. We're totally into global risk but it is an arrow in our quiver that we can use given the environment when needed.

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Ryan Langston
Analyst, TD Cowen

Q

You talked about payors being interested in this. I assume one of the reasons is they want you to be successful, right?

Steven J. Sell
Chief Executive Officer & Director, Agilon Health, Inc.

A

Absolutely. I mean, I think we talked about the demand from the primary care side. From the payor side, the demand is greater than ever. They have aggressive goals for getting more senior patients into value-based care programs, really driven by things like the Star's cut points going up and they look at the relative performance of their fee-for-service network against our performance as a value-based care provider. And you see things, like with our contracts this year, getting far more quality incentives. Half of the initiatives that we talked about last week for 2025 are tied around quality incentives and hitting for 4 or 4.25 stars, which is increasingly valuable to them.

Ryan Langston
Analyst, TD Cowen

Q

Yeah. Maybe the way I think about it, is there potentially an opportunity for this to actually be sort of a tailwind maybe on membership. Where if you take that sort of year one glide path, if you will and maybe that opens up actually more lives that you can sort of bring on to the platform maybe than you would have historically in terms of you might only bring, say , 50,000 in full-risk but you could bring on more in first year because you're only taking that partial risk.

Steven J. Sell
Chief Executive Officer & Director, Agilon Health, Inc.

A

I don't know if that necessarily catalyzes the growth opportunity. I think the bigger thing is the demand from the primary care doctors and the demand from the payors. As I think about growth as a controllable, there's multiple ways we grow. One is new market, new partner. We talked about kind of calibrating that to the environment. But then the other is in our existing geographies, adding physicians in three, four or five PCP practices and senior patients around that, there is a tremendous opportunity. There's a lot of dislocation within the markets we serve. We're in 12 states, we're in 30 communities. And so that in-market TAM that we've got in front of us is dramatically increased relative to what we would have seen a few years ago. And so maybe our mix of growth is going to change a little bit as we have more that sits within that existing footprint. But I think it's a controllable. And as we get this environment to a place where we feel good about, we have the ability to really turn it on.

Ryan Langston
Analyst, TD Cowen

Q

We'll get into 2025 in a second. But on that point the demand is there, of course from the enrollment side. One question we get and not just for Agilon but how many of these groups are still out there to actually partner with, these large integrated groups or these large primary care groups? Because you just see the news flow of this group got acquired or this group is partnering with that group. And what do you see out in the market, maybe even two years out when you're having these initial conversations? Is there still a large opportunity of these groups out there? Are we sort of starting to bump into each other in the market at this point?

Steven J. Sell
Chief Executive Officer & Director, Agilon Health, Inc.

A

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Well – so I think there is a large opportunity is what I would say, one would be the headline. I think there's primary care only groups, multispecialty groups, IPA groups, which there's a tremendous number of and then health systems. We've got groups in each of those four categories that are successful for us today and we've got a criteria that sits around that. When you look across that, there is a rich opportunity. There's probably fewer scaled single TIN, single EMR, primary care-only groups versus a few years ago. So I think that is valid within the context. But, overall, I think there is substantial new market, new partner opportunity. But again what I would augment is the in-market opportunity for these smaller practices and the dislocation that they're feeling is significant. And we're the alternative to acquisition by a health system, acquisition by a health insurance company or an affiliate of a health insurance company. And so this mantra of keeping the independent docs independent is something that really resonates and I think is an opportunity for us.

Ryan Langston
Analyst, TD Cowen
Q

On the opportunity point, we saw February and May enrollment finally, right, after they put out January and then pulled it.

Steven J. Sell
Chief Executive Officer & Director, Agilon Health, Inc.
A

Yeah.

Ryan Langston
Analyst, TD Cowen
Q

I think if you run the math out through the year, it really implies less than 3% of growth. And stunning might be strong but surprising to say the least given IRA changes and some other things. So how do you view that? Was that surprising to you in terms of what it implies? You still have the whole year to go. We'll see what happens. But just any thoughts on that and maybe does that mean is this the new normal, are we going to settle in at the low single-digit growth? And does that affect the business model at all or maybe that TAM that you talked about?

Steven J. Sell
Chief Executive Officer & Director, Agilon Health, Inc.
A

Yeah. So our same geo growth that we forecasted for 2025 is 3%. That is the lowest same geo growth that we've had since the company started. And typically we look at 1.3x, 1.5x, whatever the market norm is. We booked this year at 1.0x and we're trying to be really – again, it's a controllable, we're trying to be really measured around that. There's both disruption given some of the payor contract changes that we've had as well as just the tighter attribution management that we do with payors around that.

So I think when you have big periods of change like this, it's normal human nature for people to sort of pull back. Benefit change is significant from payors. We talked about that on our call last week and then the IRA coming in. And so I just – I think it's probably not that surprising that you would see a little bit of a slowdown. Is that the norm as you go forward? I think it's really going to depend a little bit on this macro and then how payors bid. I think as we talk about notices for 2026, for 2027, the more attractive those are, probably the more you're going to see payors bid back into that. That might bump that number up.

Ryan Langston
Analyst, TD Cowen
Q

Got it. Jeff, on 2025 guidance, obviously you guys give a good amount of information and I appreciate the way you lay it out in your presentations. I think it's easy to understand. But maybe just give us, not all the pieces, but

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maybe sort of in those swing factors. Where do you have maybe – I'll say conservatism built in, maybe some – I don't want to say not so conservative, but some of those biggest swing factors that can help you get to that guidance that you kind of laid out in 2025?

Jeffrey A. Schwaneke
Chief Financial Officer, Agilon Health, Inc.

A

Yeah. Certainly. So I think that, just broadly, I would say we have roughly a 4% growth in revenue, really driven by 2% coming from the bids and initiatives and then another 2% net of risk adjustment and that's after the impact of v28. And so as you think broadly, you have a 4% increase in revenue and then we have a cost trend assumption of 5.3%. And so part of what is offsetting that spread or the exits that we had in 2024, which substantially improved the profitability of the business. And so as I look at the swing factors, obviously medical cost trends would be the largest. And our view on 5.3% is really it's on par with what we experienced in 2024. And so we ended 2024 at 6.8%. There was 50 basis points associated with the two-midnight rule. And then we had the payor bid changes, which we've talked a little bit about here, which was really a cost shift to the members. And so our view is that cost trend is kind of equivalent to what 2024 was at a continued elevated rate. And so as I think about the variability, it's really on the medical cost trend side. And to the extent trends are lower, obviously that would that would flow through our P&L.

Ryan Langston
Analyst, TD Cowen

Q

On the path to profitability over the next couple of years, what needs to happen both macro and internally to really hit those hit those marks in 2027? And I guess the question is, we get it in different ways, but if trend stays higher than sort of historically we're used to, does that affect that trajectory to get to profitability or can you manage that as we go forward if it was sustained for, say, the next two years?

Jeffrey A. Schwaneke
Chief Financial Officer, Agilon Health, Inc.

A

Yeah. I mean I just think broadly, we've been managing through it now, right, but we're here in a three-year cycle. And so we come back to like the three pillars of contracting cost and cash and that's what we've been focused on. So we're doing our part. Certainly it would help to have I guess premiums that align with medical cost trends. I think the advance notice is obviously an early indication that they're starting to recognize that the last three years' cost trends have been outpacing the premium lift. And it really depends on the magnitude. I mean we've been certainly managing through the last three years here on cost trends that have been very high. But we're hopeful that the advance notice and maybe the final notice will I would say change that spread the other way.

Ryan Langston
Analyst, TD Cowen

Q

Yeah.

Steven J. Sell
Chief Executive Officer & Director, Agilon Health, Inc.

A

I think in your scenario, just the one thing I would add to it is if you had utilization remaining relatively high and you were still upside down, I think you would see an even more pronounced bidding effort from the payors to pull back on those benefits. And I think that's a big question in terms of what that spread looks like on a go-forward basis. But if you can go back to 2019, I mean where these [indiscernible] (00:14:51) benefit levels, relative to them, are very rich. So there's a lot of room to move back. And that's I think a little bit of the balancing item. Now that would probably slow that same geo growth rate that you talked about.

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So there are levers that we've got. Jeff talked about contracting, cost and cash. That contracting dynamic with the payors is very much around what do you see in the environment. By the time they do their bid, you're going to know where the final notice lands and you're going to know what the utilization assumption is that they're using within that. And so those becomes super important elements. A lot of robust discussions kind of late summer, September, as you get ready for AEP, what are you going to take risk on, what does that look like? And that ties to some of this disruption that we saw this year, right, in terms of some of those payor contracts that we chose to exit out of.

Ryan Langston
Analyst, TD Cowen

Q

Yeah. On – a point on exiting. So Part D, right, I think I told you this on our call back. I was very impressed that you went from 70% exposure down to 30% on Part D, obviously that's a tailwind. But you also called out that you assume you're going to double the PMPM loss on that part. So I guess the first question is kind of remind us how do you get to that assumption of double the PMPM loss? And I guess just going forward, where do we think Part D exposure for Agilon -you can't crystal ball it but over the next couple of years assume that continues to come down.

Jeffrey A. Schwaneke
Chief Financial Officer, Agilon Health, Inc.

A

Yeah. So I'll cover the first piece here was – just to go back in time. I think in the – obviously Part D has been a challenging area for us. We have limited visibility. We've talked about all those reasons why we wanted to reduce our exposure to that. In the third quarter of last year, we said our goal was 50%, ultimately came in less than 30% with the strong work of our contracting team. And I would say as we closed out 2024, obviously we enlisted the services of external actuaries to really review where do we think we're coming out on Part D. In the fourth quarter, you noted that we added costs. That was one of the reasons we came in at the low-end of the guide. We added costs driven by that analysis for the Part D risk.

And so heading into 2025, we just took a stance that said, listen, we know because of the Inflation Reduction Act, the dollars, the magnitude of the dollars are increasing substantially. So for those contracts, we're retaining the risk, the 30%. We took the PMPM costs and just doubled that. And just a reminder, we record Part D net in revenue, so it's recorded net in the revenue line. And just to give you a magnitude of that, it's between $65 million and $75 million of a loss. It's recorded net in our revenue line.

And so I would like to say there's a lot of science around that. We did use external actuaries to inform our guide for 2025. But generally we knew the dollars were increasing, so our suspect was that the loss was going to increase as well. And I think going forward, this is an area where we continue to have higher in our priority list to continue to take it below 30%.

Ryan Langston
Analyst, TD Cowen

Q

Got it.

Steven J. Sell
Chief Executive Officer & Director, Agilon Health, Inc.

A

Ryan, what I would just add to what Jeff said is I think the success getting to below 30% when the target was to be just below 50% really reflects kind of the value of the scale that we've got but also the value that payors are

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placing on, you said earlier our success. I would say yes but also having more members in a PCP-driven model given the way quality thresholds are being set at higher levels and increasingly this is about to deliver a cost trend below benchmark rate. And so I think those things led to that. And you're really talking about a handful of payors that are left. You have one national payor that has not carved this out as of yet and obviously pretty active dialogue with them around that. So that's a big focus for us.

Ryan Langston
Analyst, TD Cowen

Q

In the past, Part D obviously built in the guidance I think with some operational improvements. Maybe run us through a couple of these, I'll call them action plans. But things you've been working on, what have you actually been successful at?

And I'm interested to hear, sort of a corollary to that, about obviously you have a lot of different relationship with different groups. But have you learned anything from some of those more mature, better operating groups that maybe you can take to some of those other groups that maybe aren't as operationally efficient?

Steven J. Sell
Chief Executive Officer & Director, Agilon Health, Inc.

A

Yeah. I mean it's a good two-part question. I mean I would say in terms of the action plans, the headline on all of those is improve financial performance and reduce beta. And the areas we're looking at are around contracting, around cost and cash. And if you just think about what we've done from a contracting perspective, Part D, we took it from 70% down to 30%. That reduces beta. We increased comp on 40% of the book that we renewed for January 1, 2025 and that was reflected in our revenue increase. It was 4% overall and Jeff kind of broke down the dimensions around that.

Quality incentives, literally half of our initiatives for this year is around quality incentives. Now, we didn't have most of those incentives in 2024. So I think that's a big area for us. And then obviously cash, the good success that we had in Q4 coming in better was advanced payments from those payor side. On the cost side, it's about this PCP model and kind of education and coaching. And when we're able to run below the benchmark, it's really around impacting in-patient admits per 1,000, re-admits, ER utilization, particularly with our high-risk patients. So, when we talk about our palliative program or high-risk touch point program, those things really impact that and I think we've had good success around that. And then just operating efficiency overall, being able to maintain that at 3% with the changes that are there.

When you look at the characteristics of the groups that really perform well and helps us really think about our criteria. I think they've got strong governance that you're able to leverage as you roll out the ABCs of your model. They've got a strong comp formula that aligns sort of outcomes with sort of their physician compensation. These are entrepreneurial physicians, very focused on the clinical side of that but having that alignment is really critical. And then I think single EMR allows you to go faster. If you look at the folks that we laid out in the Q4 call that were in that low bucket, they had all of those elements I just talked about but they had a few things structurally that are going to take a little bit longer. Some payor dynamics that take a little bit longer. New-to-risk, multiple EMRs. And so I think that's sort of the calibration as we look at. And as I said earlier that could be in the primary care-only model, they could be in a multi-TIN, IPA-like model or even a health system.

Ryan Langston
Analyst, TD Cowen

Q

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What's the feedback then from your physician partners? I mean you've obviously been implementing a lot of goals, changing some things around. I know you've been working on physician engagement now for a while. What's the feedback from them, given the fact, like you said, they're entrepreneurial, they want to be successful and we want them to be successful. What's the feedback been? I mean I'm sure there's been growing pains but I'm sure there are some positive reactions. So just some thoughts that you're getting back from your partners?

Steven J. Sell
Chief Executive Officer & Director, Agilon Health, Inc.

A

Yeah. Look, I think our alignment with the leadership of our partners is stronger than it's ever been. They are leaders in their community and they need this value-based care senior business to be very successful for them. And it has been. But it's seen the pull back with the macro that's there. I think they have really embraced the clinical nature of what we're doing in terms of thinking about like our burden of illness as a clinical program. They're really proud of the fact that the PCP is at the center of doing that assessment. We're providing the information with them and they're going through to ultimately determine the condition the senior has and then what that care pathway is for them.

So I think those are really powerful validations of what we're trying to do. But there are adjustments that we've made as we tweak these programs and we kind of work our way through it. We've invested much more in terms of our medical directors that are on the ground. Interestingly enough, all of our regional medical directors are practicing physicians from our partners who first learned the value-based care model in their own practice, then were leaders within their groups and now are still seeing patients but also spending a few days a week working regionally with their peers. That physician-to-physician connectivity is huge for us. And so I think part of our learning is investing more around that is something that we think is really smart.

Ryan Langston
Analyst, TD Cowen

Q

On the model, right, maybe to that point. We get questions about if you look at California that seems to be a fairly integrated model already. I'll say it's easier to run a value-based care business there. I'm sure it's not easy but maybe easier. Are there geographies because you have been spread out across the country that you've just realized maybe it's a differ market, maybe the payors don't have enough sophistication or the physicians just aren't used to taking risk. Are there other places where it's just not that easy to run a value-based care business?

Steven J. Sell
Chief Executive Officer & Director, Agilon Health, Inc.

A

So I don't think there's a geographic constraint. I think there's significant opportunity. And I think we're in 12 states and 30 markets and we feel like those are markets that we're thriving or we can thrive in the very not-too-distant future. We talked about the pipeline ahead.

California is a whole different entity, right? Kaiser basically plowed the road. I mean I spent decades there and value-based care is kind of what everybody understands and the norm around that HMO-heavy model. People have a primary care physician that they understand. That model does not translate as well to other areas. That's why we've tried to plow the road and bring risk to these markets.

I think the bigger thing is that markets that fit the criteria that we talked about, which is really critical which is you look at the benchmark rates, there are some of the markets we pulled back in where we saw decreases in benchmark rates two or three years in a row and it's just not sufficient around that. That payor mix, is there something structurally there with payors that is going to make that more difficult? And then the elements I talked

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about around partners, whether it's governance, whether it's around comp formula or really how much they value value-based care. Tapping into that entrepreneurial spirit and their desire to grow their leadership position and really transform their community is key.

Ryan Langston
Analyst, TD Cowen

Q

Yeah. What do we think about the new administration's stance towards MA? And maybe we just don't know yet. I mean we don't have a CMS administrator currently. Just where do we think about it? Because classically, you would think a Republican administration is more positive for MA. I think the incoming administrator has had some positive comments in the past. OMB director has had some positive comments about MA. But just where is your head's at these days with what that might mean for the next couple of years?

Steven J. Sell
Chief Executive Officer & Director, Agilon Health, Inc.

A

Well, I think you're right. Traditionally, Republican administration is more supportive of MA. I think the comments that have been out there are certainly supportive of not just MA but value-based care and full-risk for physicians. And I would extend that, not just to MA but to REACH, right? As you think about what happens post-2026, we talked on the call about we believe there's a very high likelihood that there is going to be a full-risk vehicle in Medicare fee-for-service post-2026 because today REACH is that – that only vehicle. And so I think if you look at the people who are in the chairs and will likely be in the chairs on a go-forward basis, they are supportive overall of MA and a value-based care.

Ryan Langston
Analyst, TD Cowen

Q

You must be looking at my question list. Only a couple of minutes left. But maybe to that point where the 2026 advance notice a little bit more positive than I think what some folks were expecting. And obviously it's been pointed out by us and others that the REACH data would tell you that some of the components CMS used to build that rate might have even undersold it, hopefully expected first part of April. Where do you think the advance notice goes from here given maybe you see more updated data from, say, the REACH side than maybe we can see on the Street?

Steven J. Sell
Chief Executive Officer & Director, Agilon Health, Inc.

A

[ph] You take that (00:28:41).

Jeffrey A. Schwaneke
Chief Financial Officer, Agilon Health, Inc.

A

Yeah. I mean, I think the latest REACH data we had was a 7.8% cost trend. I think there's external Milliman and others who think it could go higher. I think the advance notice is a good start. Obviously, from what we've seen in the past three years. Could it go higher? I think the expectation is it could go, based on history, 70 to 100 basis points higher. Is that enough? Even after that, I don't think so. I don't think we think so or the industry thinks so given what's happened in the last three years. But we'll have to see where that lands. But we're hopeful that it's going to be a another positive.

Ryan Langston
Analyst, TD Cowen

Q

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And on REACH data and the benchmark being that high, I think typically sort of the Street thinks about when it's high, it actually makes it, I'll say, somewhat easier to be and therefore you can be successful and you have been successful in that program. So is that sort of how we should think if trend continues to run sort of hot, if you will, that ACO REACH, all things equal, is probably still going to be a pretty successful program for you?

Steven J. Sell
Chief Executive Officer & Director, Agilon Health, Inc.

A

Well, I think it has been a success story and I think it will continue to be. I mean, the key in that program is you deliver top-tier quality and you beat the benchmark. We've beaten the benchmark every year. We've beaten it when it's moderate in the 3% to 4% range and we've beaten it when it's high in that 7%, 8% range. And so our expectation for 2025 is we're going to do that again and then we'll see kind of what happens because this year will be the answer to the question, what happens post-2026.

Ryan Langston
Analyst, TD Cowen

Q

We're basically out of time but I'll ask you the same thing I've asked everybody else. What are you most proud during your time at Agilon?

Steven J. Sell
Chief Executive Officer & Director, Agilon Health, Inc.

A

I think there's probably two things. I'm really proud of what we've built. I think this physician network is 12 states, 30 communities, 2,200 PCPs. I think the platform that takes these groups into risk for the full-time, it really has these key levers. And I think the outcomes that we've seen clinically.

But the second thing I would say is just the resilience of our team. You know, there's kind of two books that we talk a lot about; Andy Grove, Only The Paranoid Survive; Jim Collins, Good to Great, right? And in 2025, you need a bit of constructive paranoia just about the environment. And Collins talks about great companies look at brutal facts all the time about where we're at. We do that all the time and the team is just in it. Our partners are in it. But at the same time, he talks about relentless optimism. And we are super optimistic about the future of value-based care and what it means for our primary care-driven model.

Ryan Langston
Analyst, TD Cowen

That's great. We'll have to leave it there. Steve, Jeff really appreciate you coming out. Thank you. Thanks, everybody.

Jeffrey A. Schwaneke
Chief Financial Officer, Agilon Health, Inc.

All right.

Steven J. Sell
Chief Executive Officer & Director, Agilon Health, Inc.

Thanks. Thanks, Ryan.

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