

**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 4, 2023

Privia Health Group, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or other jurisdiction of incorporation or organization)

001-40365
(Commission
File No.)

81-3599420
(I.R.S. Employer Identification No.)

**950 N. Glebe Rd.,
Suite 700
Arlington, Virginia**
(Address of Principal Executive Offices)

22203
(Zip Code)

(571) 366-8850
Registrant's telephone number, including area code

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

Check the appropriate box below if the form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

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

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.01 par value per share	PRVA	The Nasdaq Global Select Market

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

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On May 4, 2023, Privia Health Group, Inc. (the “Company”) issued a press release announcing its financial results for the first quarter ended March 31, 2023. A copy of the press release is furnished as Exhibit 99.1 to this report.

The information in this Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1, are “furnished” and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibit:

Exhibit No.	Description
99.1	Privia Health Group, Inc. Press Release Dated May 4, 2023
104	Cover Page Interactive Data File (formatted as Inline XBRL)

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.

Date: May 4, 2023

PRIVIA HEALTH GROUP, INC.

By: /s/ David Mountcastle

Name: David Mountcastle

Title: Executive Vice President, Chief Financial Officer and Authorized Officer

Privia Health Reports First Quarter 2023 Financial Results

- *Practice Collections +17.3% compared to 1Q'22*
- *Implemented Providers +10.3% compared to 1Q'22*
- *Company Reiterated Full Year 2023 Guidance*

ARLINGTON, VA – May 4, 2023 – Privia Health Group, Inc. (Nasdaq: PRVA) today announced financial results for the first quarter ended March 31, 2023.

Total revenue for the first quarter of 2023 was \$386.3 million, compared to total revenue of \$313.8 million for the prior year first quarter (+23.1%). Gross Profit for the first quarter of 2023 was \$83.0 million, compared to \$70.8 million for the prior year first quarter. Operating income for the first quarter of 2023 was \$6.7 million, compared to operating loss of \$(11.5) million for the prior year first quarter. Net income for the first quarter of 2023 was \$7.3 million, or \$0.06 per share, compared to net loss of \$(17.5) million, or \$(0.16) per share, for the first quarter of 2022. Net income for the first quarter of 2023 included \$5.4 million in non-cash stock compensation expense and \$3.4 million in other expenses. Net loss for the first quarter of 2022 included \$24.9 million in non-cash stock compensation expense and \$0.3 million in other expenses.

Non-GAAP adjusted net income was \$19.3 million, or \$0.16 per diluted share, for the first quarter of 2023, compared to \$14.8 million, or \$0.12 per diluted share, for the prior year first quarter (+30.4%).

Reconciliation of net income (loss) to adjusted net income, as well as other non-GAAP reconciliations, are presented in tables near the end of this press release.

Key operating and non-GAAP financial metrics include:

- Practice Collections for the first quarter of 2023 were \$658.9 million, compared to \$561.9 million for the same period in 2022 (+17.3%).
- Care Margin for the first quarter of 2023 was \$84.0 million, compared to \$71.6 million for the same period in 2022 (+17.3%).
- Platform Contribution for the first quarter of 2023 was \$41.4 million, compared to \$35.0 million for the same period in 2022 (+18.4%).
- Adjusted EBITDA for the first quarter of 2023 was \$16.9 million, compared to \$14.8 million for the same period in 2022 (+13.9%).
- Implemented Providers for the first quarter of 2023 were 3,716, compared to 3,370 for the same period in 2022 (+10.3%).
- Value-Based Care Attributed Lives for the first quarter of 2023 were approximately 1,037,000, compared to 848,000 for the same period in 2022 (+22.3%).

The Company's balance sheet at March 31, 2023 included \$311.2 million of cash and cash equivalents and no outstanding bank debt.

Financial and Business Outlook ^{a b c d}

Privia Health reiterated its full-year 2023 guidance, as follows:

(\$ in millions)	FY 2022	FY 2023 Guidance ^a		Y - Y % Change from FY 2022	
	Actual	Low	High	Low	High
Implemented Providers	3,606	4,050	4,150	12.3 %	15.1 %
Attributed Lives	856,000	1,050,000	1,150,000	22.7 %	34.3 %
Practice Collections	\$ 2,424.1	\$ 2,700	\$ 2,850	11.4 %	17.6 %
GAAP Revenue	\$ 1,356.7	\$ 1,550	\$ 1,650	14.3 %	21.6 %
Care Margin	\$ 305.6	\$ 350	\$ 365	14.5 %	19.4 %
Platform Contribution	\$ 148.5	\$ 160	\$ 168	7.7 %	13.1 %
Adjusted EBITDA ^c	\$ 60.9	\$ 70	\$ 74	15.0 %	21.6 %

- Capital expenditures are expected to be less than \$1 million in full-year 2023
 - Adjusted EBITDA guidance includes approximately \$8-10 million in start-up costs for new geographies and ACOs
 - Approximately 80-90% of Adjusted EBITDA expected to convert to free cash flow (defined as net cash provided by operating activities less capital expenditures) in FY 2023
- a. Management has not reconciled forward-looking non-GAAP measures to their most directly comparable GAAP measures of gross margin, operating income and net income. This is because the Company cannot predict with reasonable certainty and without unreasonable efforts the ultimate outcome of certain GAAP components of such reconciliations due to market-related assumptions that are not within our control as well as certain legal or advisory costs, tax costs or other costs that may arise. For these reasons, management is unable to assess the probable significance of the unavailable information, which could materially impact the amount of the future directly comparable GAAP measures.
 - b. See “Key Metrics and Non-GAAP Financial Measures” for more information as to how the Company defines and calculates Implemented Providers, Attributed Lives, Practice Collections, Care Margin, Platform Contribution, and Adjusted EBITDA, and for a reconciliation of the most comparable GAAP measures to Care Margin, Platform Contribution, Adjusted EBITDA, Adjusted Net Income and Adjusted Net Income Per Share.
 - c. Certain non-recurring or non-cash and other expenses will be treated as an add back in the reconciliation of Net Income to Adjusted EBITDA, and the reconciliation of Net Income to Adjusted Net Income and Adjusted Net Income Per Share, the details of which can be found in the Reconciliation schedules near the end of this and in future quarterly financial press releases.
 - d. Any slight variations in totals due to rounding.

Webcast and Conference Call Information

The Company will host a conference call on May 4, 2023, at 8:45 am ET to discuss these results and management’s outlook for future financial and operational performance. You can visit ir.priviahealth.com/news-and-events/events-and-presentations to listen to the call via live webcast. The webcast will be archived and available for replay for on-demand listening shortly after the completion of the call under the same link. If you wish to participate in the live conference call, then please go to <https://register.vevent.com/register/BId6b536fcc2e147ea8e3903ebc60fcde6> to pre-register and obtain your dial-in number and passcode.

This news release and the financial statements contained herein, and the slide presentation for the webcast, are also available on the Privia Health Investor Relations website at ir.priviahealth.com.

About Privia Health

Privia Health™ is a technology-driven, national physician enablement company that collaborates with medical groups, health plans, and health systems to optimize physician practices, improve patient experiences, and reward doctors for delivering high-value care in both in-person and virtual settings. Our platform is led by top industry talent and exceptional physician leadership, and consists of scalable operations and end-to-end, cloud-based technology that reduces unnecessary healthcare costs, achieves better outcomes, and improves the health of patients and the well-being of providers. For more information, visit priviahealth.com.

Non-GAAP Financial Measures

The Company reports and discusses its operating results using financial measures consistent with accounting principles generally accepted in the United States ("GAAP"). From time to time, in press releases, financial presentations, earnings conference calls or otherwise, the Company may disclose certain non-GAAP financial measures. The non-GAAP financial measures presented in this press release should not be viewed as alternatives or substitutes for the Company's reported GAAP results. A reconciliation to the most directly comparable GAAP financial measure is set forth in the tables that accompany this release.

The Company believes that the non-GAAP financial measures presented in this press release are relevant and provide useful information to the Company's management, investors, and other interested parties about the Company's operating performance because the measures allow them to understand and compare the Company's actual and expected operating results during the prior, current and future periods in a more consistent manner. The non-GAAP measures presented in this press release may not be comparable to similarly titled measures used by other companies. These non-GAAP financial measures are used in addition to and in conjunction with results presented in accordance with GAAP and reflect an additional way of viewing aspects of the Company's operations that, when viewed with GAAP results and the accompanying reconciliations to corresponding GAAP financial measures, provides a more complete understanding of the results of operations and trends affecting the Company's business. These non-GAAP financial measures should be considered as a supplement to, and not as a substitute for, or superior to financial measures calculated in accordance with GAAP.

In the third quarter of 2022, we changed the definition of Adjusted EBITDA to exclude employer taxes on equity vesting/exercise. In prior periods, this amount was considered de minimis and the Adjusted EBITDA amounts were not adjusted. Employer payroll tax expense related to employee stock transactions are tied to the vesting or exercise of underlying equity awards and the price of our common stock at the time of vesting, which varies in amount from period to period and is dependent on market forces that are often beyond our control. As a result, management excludes this item from our internal operating forecasts and models. Management believes that non-GAAP measures adjusted for employer payroll taxes on employee stock transactions provide investors with a basis to measure our core performance against the performance of other companies without the variability created by employer payroll taxes on employee stock transactions as a result of the stock price at the time of employee exercise.

Safe Harbor Statement

The financial results in this press release reflect preliminary, unaudited results, which are not final until the Company's Form 10-Q is filed with the Securities and Exchange Commission ("SEC"). This press release contains "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Such statements relate to our current expectations, projections and assumptions about our business, the economy and future events or conditions. They do not relate strictly to historical or current facts. Forward-looking statements can be identified by words such as "aims," "anticipates," "assumes," "believes," "estimates," "expects," "forecasts," "future," "intends," "likely," "may," "outlook," "plans," "potential," "projects," "seeks," "strategy," "targets," "trends," "will," "would," "could," "should," and

variations of such terms and similar expressions and references to guidance, although some forward-looking statements may be expressed differently. In particular, these include statements relating to, among other things: our future actions, business plans, objectives and prospects; and our future operating or financial performance and projections, including our full year guidance for 2022. Factors or events that could cause actual results to differ may emerge from time to time and are difficult to predict. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results may differ materially from past results and those anticipated, estimated or projected. We caution you not to place undue reliance upon any of these forward-looking statements.

Factors related to these risks and uncertainties include, but are not limited to: compliance with applicable healthcare laws and government regulations in the heavily regulated industry in which the Company operates; the Company's dependence on relationships with its medical groups, some of which the Company does not own; the Company's growth strategy, which may not prove viable and the Company may not realize expected results; the Company's inability to successfully enter new markets; difficulties implementing the Company's proprietary end-to-end, cloud-based technology solution for Privia physicians and new medical groups; the high level of competition in the Company's industry and the Company's failure to compete and innovate; challenges in successfully establishing a presence in new geographic markets; the Company's reliance on its electronic medical record vendor, which the Privia Technology Solution is integrated and built upon; changes in the payer mix of patients and potential decreases in the Company's reimbursement rates as a result of consolidation among commercial payers; the Company's use, disclosure, and other processing of personally identifiable information, including health information, is subject to the Health Insurance Portability and Accountability Act of 1996 and other federal and state privacy and security regulations; and those factors discussed under the caption "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2022 and the Company's subsequent Quarterly Reports on Form 10-Q. All information in this press release is as of the date of the release, and the Company undertakes no duty to update this information unless required by law.

Contact:

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Privia Health Group, Inc.
Condensed Consolidated Statements of Operations (a)
Unaudited
(in thousands, except share and per share data)

	For the Three Months Ended March 31,	
	2023	2022
Revenue	\$ 386,276	\$ 313,801
Operating expenses:		
Provider expense	302,255	242,187
Cost of platform	44,730	41,272
Sales and marketing	5,286	4,661
General and administrative	25,951	36,110
Depreciation and amortization	1,340	1,118
Total operating expenses	379,562	325,348
Operating income (loss)	6,714	(11,547)
Interest (income) expense, net	(1,813)	232
Income (loss) before provision for income taxes	8,527	(11,779)
Provision for income taxes	2,125	6,308
Net income (loss)	6,402	(18,087)
Less: loss attributable to non-controlling interests	(922)	(577)
Net income (loss) attributable to Privia Health Group, Inc.	\$ 7,324	\$ (17,510)
Net income (loss) per share attributable to Privia Health Group, Inc. stockholders – basic and diluted	\$ 0.06	\$ (0.16)
Weighted average common shares outstanding – basic	115,009,010	108,059,064
Weighted average common shares outstanding – diluted	124,328,964	108,059,064

^(a) Any slight variations in totals due to rounding.

Privia Health Group, Inc.
Condensed Consolidated Balance Sheets (a)
(in thousands)

	March 31, 2023	December 31, 2022
Assets	(unaudited)	
Current assets:		
Cash and cash equivalents	\$ 311,229	\$ 347,992
Accounts receivable	260,881	189,604
Prepaid expenses and other current assets	16,667	14,366
Total current assets	588,777	551,962
Non-current assets:		
Property and equipment, net	3,095	3,386
Right-of-use asset	7,618	8,089
Intangible assets, net	97,637	57,387
Goodwill	135,050	126,938
Deferred tax asset	38,503	40,368
Other non-current assets	4,663	4,683
Total non-current assets	286,566	240,851
Total assets	\$ 875,343	\$ 792,813
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable and accrued expenses	\$ 46,300	\$ 52,837
Provider liability	260,368	208,424
Operating lease liabilities, current	3,021	3,013
Total current liabilities	309,689	264,274
Non-current liabilities:		
Operating lease liabilities, non-current	7,788	8,490
Other non-current liabilities	1,345	1,000
Total non-current liabilities	9,133	9,490
Total liabilities	318,822	273,764
Commitments and contingencies		
Stockholders' equity:		
Common stock	1,159	1,148
Additional paid-in capital	721,486	714,639
Accumulated deficit	(209,369)	(216,693)
Total Privia Health Group, Inc. stockholders' equity	513,276	499,094
Non-controlling interest	43,245	19,955
Total stockholders' equity	556,521	519,049
Total liabilities and stockholders' equity	\$ 875,343	\$ 792,813

^(a) Any slight variations in totals are due to rounding.

Privia Health Group, Inc.
Condensed Consolidated Statements of Cash Flows (a)
unaudited
(in thousands)

	For the Three Months Ended March 31,	
	2023	2022
Cash flows from operating activities		
Net income (loss)	\$ 6,402	\$ (18,087)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation	291	306
Amortization of intangibles	1,049	812
Amortization of debt issuance costs	—	38
Stock-based compensation	5,381	24,881
Deferred tax expense	1,865	6,308
Changes in asset and liabilities:		
Accounts receivable	(71,277)	(48,836)
Prepaid expenses and other current assets	(2,301)	(1,694)
Other non-current assets and right-of-use asset	493	1,679
Accounts payable and accrued expenses	(6,537)	(1,742)
Provider liability	51,944	31,616
Operating lease liabilities	(694)	(601)
Net cash used in operating activities	<u>(13,384)</u>	<u>(5,320)</u>
Cash from investing activities		
Purchases of property and equipment	—	(34)
Business Acquisitions, net of cash acquired	(24,856)	—
Net cash used in investing activities	<u>(24,856)</u>	<u>(34)</u>
Cash flows from financing activities		
Repayment of note payable	—	(219)
Proceeds from exercised stock options	1,477	799
Proceeds from non-controlling interest	—	125
Net cash provided by financing activities	<u>1,477</u>	<u>705</u>
Net decrease in cash and cash equivalents	<u>(36,763)</u>	<u>(4,649)</u>
Cash and cash equivalents at beginning of period	347,992	320,577
Cash and cash equivalents at end of period	<u>\$ 311,229</u>	<u>\$ 315,928</u>
Supplemental disclosure of cash flow information:		
Interest paid	<u>\$ 22</u>	<u>\$ 368</u>

^(a) Any slight variations in totals are due to rounding.

Additional Financial Information

Revenues disaggregated by source:

(Dollars in Thousands)	For the Three Months Ended March 31,	
	2023	2022
FFS-patient care	\$ 227,789	\$ 204,344
FFS-administrative services	26,396	23,006
Capitated revenue	78,260	48,330
Shared savings	43,928	27,959
Care management fees (PMPM)	8,558	8,804
Other revenue	1,345	1,358
Total Revenue	<u>\$ 386,276</u>	<u>\$ 313,801</u>

The Company's liabilities for unpaid medical claims under at-risk capitation arrangements:

(Dollars in Thousands)	March 31,	
	2023	2022
Balance, beginning of period	\$ 28,617	\$ —
Incurred health care costs:		
Current year	75,632	48,330
Prior years	3,268	—
Total claims incurred	<u>\$ 78,900</u>	<u>\$ 48,330</u>
Claims paid:		
Current year	\$ (29,716)	\$ (33,476)
Prior year	(28,079)	—
Total claims paid	<u>\$ (57,795)</u>	<u>\$ (33,476)</u>
Adjustments to other claims-related liabilities	—	—
Other service physician service agreement adjustments	—	—
Balance, end of period	<u>\$ 49,722</u>	<u>\$ 14,854</u>

Key Metrics and Non-GAAP Financial Measures

Privia Health reviews a number of operating and financial metrics, including the following key metrics and non-GAAP financial measures, to evaluate the Company's business, measure performance, identify trends affecting the Company's business, formulate business plans, and make strategic decisions.

Key Metrics^(a)

(unaudited; \$ in millions)	For the Three Months Ended March 31,	
	2023	2022
Implemented Providers (as of end of period) ⁽¹⁾	3,716	3,370
Attributed Lives (as of end of period) ⁽²⁾	1,037,000	848,000
Practice Collections ⁽³⁾	\$ 658.9	\$ 561.9

⁽¹⁾ Implemented Providers is defined as the total of all service professionals on Privia Health's platform at the end of a given period who are credentialed by Privia Health and billed for medical services, in both Owned and Non-Owned Medical Groups during that period.

⁽²⁾ Attributed Lives are defined as any patient that a payer deems attributed to Privia Health, in both Owned and Non-Owned Medical Groups, to deliver care as part of a Value Based Care arrangement.

⁽³⁾ Practice Collections are defined as the total collections from all practices in all markets and all sources of reimbursement that the Company receives for delivering care and providing Privia Health's platform and associated services. Practice Collections differ from revenue by including collections from Non-Owned Medical Groups.

^(a) Any slight variations in totals are due to rounding.

Non-GAAP Financial Measures ^{(4)(a)}

(unaudited; \$ in thousands)	For the Three Months Ended March 31,	
	2023	2022
Care Margin	\$ 84,021	\$ 71,614
Platform Contribution	\$ 41,398	\$ 34,965
Platform Contribution Margin	49.3%	48.8%
Adjusted EBITDA	\$ 16,864	\$ 14,801
Adjusted EBITDA Margin	20.1%	20.7%

⁽⁴⁾ In addition to results reported in accordance with GAAP, Privia Health discloses Care Margin, Platform Contribution, Platform Contribution margin, Adjusted EBITDA and Adjusted EBITDA margin, which are non-GAAP financial measures. Each are defined as follows:

- Care Margin is Gross Profit excluding amortization of intangible assets.
- Platform Contribution is Gross Profit, excluding amortization of intangible assets, less Cost of platform and excluding stock-based compensation expense included in Cost of platform.
- Platform Contribution margin is Platform Contribution divided by Care Margin.
- Adjusted EBITDA is net income attributable to Privia Health Group, Inc. shareholders and subsidiaries excluding non-controlling interests, provision for income taxes, interest income, interest expense, depreciation and amortization, stock-based compensation, employer taxes on equity vesting/exercises, severance charges and other nonrecurring expenses.
- Adjusted EBITDA margin is Adjusted EBITDA divided by Care Margin.

^(a) Any slight variations in totals are due to rounding.

Reconciliation of Gross Profit to Care Margin^(a)

(unaudited; \$ in thousands)

Revenue
Provider expense
Amortization of intangible assets
Gross Profit
Amortization of intangibles assets
Care margin

^(a) Any slight variations in totals are due to rounding.

		For the Three Months Ended March 31,	
		2023	2022
\$	386,276	\$	313,801
	(302,255)		(242,187)
	(1,049)		(812)
\$	82,972	\$	70,802
	1,049		812
\$	84,021	\$	71,614

Reconciliation of Gross Profit to Platform Contribution^(a)

(unaudited; \$ in thousands)

Revenue
Provider expense
Amortization of intangibles assets
Gross Profit
Amortization of intangibles assets
Cost of platform
Stock-based compensation ⁽⁵⁾
Platform contribution

^(a) Slight variations in totals are due to rounding.

⁽⁵⁾ Amount represents stock-based compensation expense included in Cost of Platform.

		For the Three Months Ended March 31,	
		2023	2022
\$	386,276	\$	313,801
	(302,255)		(242,187)
	(1,049)		(812)
\$	82,972	\$	70,802
	1,049		812
	(44,730)		(41,272)
	2,107		4,623
\$	41,398	\$	34,965

Reconciliation of Net Income (Loss) to Adjusted EBITDA^(a)

(unaudited; \$ in thousands)

Net income (loss)
Net loss attributable to non-controlling interests
Provision for income taxes
Interest (income) expense
Depreciation and amortization
Stock-based compensation
Other expenses ⁽⁶⁾
Adjusted EBITDA

^(a) Any slight variations in totals are due to rounding.

⁽⁶⁾ Other expenses include employer taxes on equity vesting/exercises, legal, severance and certain non-recurring costs. Employer taxes on equity vesting/exercises of \$0.3 million was recorded for the three months ended March 31, 2023.

		For the Three Months Ended March 31,	
		2023	2022
\$	7,324	\$	(17,510)
	(922)		(577)
	2,125		6,308
	(1,813)		232
	1,340		1,118
	5,381		24,881
	3,429		349
\$	16,864	\$	14,801

Reconciliation of Net Income (Loss) to Adjusted Net Income and Adjusted Net Income Per Share^(a)

(unaudited; \$ in thousands)	For the Three Months Ended March 31,	
	2023	2022
Net income (loss)	\$ 7,324	\$ (17,510)
Stock-based compensation	5,381	24,881
Intangible amortization expense	1,049	812
Provision for income tax	2,125	6,308
Other expenses ⁽⁶⁾	3,429	349
Adjusted net income attributable to Privia Health Group, Inc.	\$ 19,308	\$ 14,840
Adjusted net income per share attributable to Privia Health Group, Inc. stockholders – basic	\$ 0.17	\$ 0.14
Adjusted net income per share attributable to Privia Health Group, Inc. stockholders – diluted	\$ 0.16	\$ 0.12
Weighted average common shares outstanding – basic	115,009,010	108,059,064
Weighted average common shares outstanding – diluted	124,328,964	121,481,010

^(a) Any slight variations in totals due to rounding.

⁽⁶⁾ Other expenses include employer taxes on equity vesting/exercises, legal, severance and certain non-recurring costs. Employer taxes on equity vesting/exercises of \$0.3 million was recorded for the three months ended March 31, 2023.