

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM S-1  
REGISTRATION STATEMENT**

UNDER  
THE SECURITIES ACT OF 1933

**Apria, Inc.**

(Exact Name of Registrant as Specified in its Charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

8082  
(Primary Standard Industrial  
Classification Code Number)

82-4937641  
(I.R.S. Employer  
Identification No.)

7353 Company Drive  
Indianapolis, Indiana 46237  
Telephone: (800) 990-9799

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

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**Approximate date of commencement of the proposed sale of the securities to the public:** As soon as practicable after the Registration Statement is declared effective.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.:

Large accelerated filer   
Non-accelerated filer

Accelerated filer   
Smaller reporting company   
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 7(a)(2)(B) of the Securities Act.

**CALCULATION OF REGISTRATION FEE**

Title of Each Class of Securities to be Registered	Amount to be Registered <sup>(1)</sup>	Proposed Maximum Aggregate Offering Price per Share	Proposed Maximum Aggregate Offering Price <sup>(1)(2)</sup>	Amount of Registration Fee
Common Stock, par value \$0.01 per share	5,175,000	\$30.82	\$159,493,500	\$17,401

(1) Includes 675,000 shares of common stock that are subject to the underwriters' option to purchase additional shares.

(2) Estimated solely for the purpose of determining the amount of the registration fee in accordance with Rule 457(c) under the Securities Act of 1933, as amended. The price per share and aggregate offering price are based on the average of the high and low price of the Registrant's shares of common stock on June 4, 2021, as reported on the Nasdaq Global Select Market.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

**The information in this preliminary prospectus is not complete and may be changed. The selling stockholders may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

Subject to completion, dated June 7, 2021  
Preliminary Prospectus

**4,500,000 Shares**



**Apria, Inc.**

**Common Stock**

The selling stockholders named in this prospectus are offering 4,500,000 shares of common stock of Apria, Inc. We will not receive any proceeds from the sale of shares of common stock by the selling stockholders.

Our shares of common stock are listed on the Nasdaq Global Select Market (“Nasdaq”) under the symbol “APR.” On June 4, 2021, the closing sales price of our shares of common stock as reported on Nasdaq was \$30.76 per share.

**Investing in shares of our common stock involves risks. See “[Risk Factors](#)” beginning on page 16 to read about factors you should consider before buying shares of our common stock.**

	Per Share	Total
Public offering price	\$	\$
Underwriting discounts and commissions <sup>(1)</sup>	\$	\$
Proceeds, before expenses, to the selling stockholders	\$	\$

(1) See “Underwriting” for additional information regarding underwriting compensation.

To the extent that the underwriters sell more than 4,500,000 shares of our common stock, the underwriters have the option to purchase up to an additional 675,000 shares of our common stock from the selling stockholders at the public offering price less the underwriting discounts and commissions, within 30 days from the date of this prospectus.

**Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.**

The underwriters expect to deliver the shares of our common stock against payment in New York, New York on or about \_\_\_\_\_, 2021.

*Joint Bookrunners*

**Citigroup**

**Goldman Sachs & Co. LLC**

**BofA Securities**

**UBS Investment Bank**

**J.P. Morgan**

*Co-Managers*

**Piper Sandler**

**Citizens Capital Markets**

**Fifth Third Securities**

**TD Securities**

**Academy Securities**

**Blaylock Van, LLC**

**Penserra Securities LLC**

**Stern**

The date of this prospectus is \_\_\_\_\_, 2021.

## [Table of Contents](#)

Neither we, the selling stockholders nor the underwriters have authorized anyone to provide you with information different from that contained or incorporated by reference in this prospectus, any amendment or supplement to this prospectus or any free writing prospectus prepared by us or on our behalf. Neither we, the selling stockholders nor the underwriters take any responsibility for, or can provide any assurance as to the reliability of, any information other than the information contained in or incorporated by reference in this prospectus, any amendment or supplement to this prospectus or any free writing prospectus prepared by us or on our behalf. We, the selling stockholders and the underwriters are offering to sell, and seeking offers to buy, shares of our common stock only in jurisdictions where offers and sales are permitted. You should assume that the information appearing in this prospectus or in any free writing prospectus prepared by us is accurate only as of their respective dates or on the date or dates which are specified in such documents, and that any information in documents that we have incorporated by reference is accurate only as of the date of such document incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since those dates.

For investors outside the United States: Neither we nor the selling stockholders, nor the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares of our common stock and the distribution of this prospectus outside of the United States.

### Table of Contents

	Page		Page
<a href="#">Summary</a>	1	<a href="#">Principal and Selling Stockholders</a>	32
<a href="#">Risk Factors</a>	16	<a href="#">Description of Capital Stock</a>	34
<a href="#">Forward-Looking Statements</a>	23	<a href="#">Certain United States Federal Income and Estate Tax</a>	
<a href="#">Market and Industry Data</a>	23	<a href="#">Consequences to Non-U.S. Holders</a>	42
<a href="#">Trademarks, Service Marks and Trade Names</a>	24	<a href="#">Underwriting</a>	45
<a href="#">Use of Proceeds</a>	25	<a href="#">Legal Matters</a>	52
<a href="#">Price Range of Common Stock</a>	26	<a href="#">Experts</a>	52
<a href="#">Dividend Policy</a>	27	<a href="#">Where You Can Find More Information</a>	52
<a href="#">Capitalization</a>	28	<a href="#">Information Incorporated By Reference</a>	53
<a href="#">Certain Relationships and Related Person Transactions</a>	29		

## About This Prospectus

### Financial Statement Presentation

This prospectus incorporates by reference certain historical consolidated financial and other data for Apria Healthcare Group LLC (formerly known as Apria Healthcare Group Inc.), a Delaware limited liability company (“Apria Healthcare Group”) and its subsidiaries. We undertook certain reorganization transactions (the “pre-IPO reorganization transactions”) as of February 10, 2021 so that Apria, Inc. directly or indirectly owns all of the equity interests in Apria Healthcare Group and is the holding company of our business. In connection with the pre-IPO reorganization transactions, Apria Healthcare Group was converted into a Delaware limited liability company. Apria, Inc., a Delaware corporation formed on March 22, 2018, is the financial reporting entity following our initial public offering (“IPO”) in February 2021.

### Certain Definitions

As used in this prospectus, unless otherwise noted or the context requires otherwise:

- “Apria,” the “Company,” “we,” “us” and “our” refer (1) prior to the consummation of the IPO and the pre-IPO reorganization transactions, to Apria Healthcare Group, the historical holding company of our business, and its consolidated subsidiaries and (2) after the consummation of the IPO and the pre-IPO reorganization transactions, to Apria, Inc. and its consolidated subsidiaries, including Apria Healthcare Group.
- “Blackstone” or “Sponsor” refer to investment funds associated with, or managed or designated by, The Blackstone Group Inc., which funds are our current majority owners, and their permitted successors and assigns.
- “CBP” and “DMEPOS CBP” refers to the DMEPOS competitive bidding program.
- “CMS” refers to the Centers for Medicare and Medicaid Services.
- “DMEPOS” refers to Medicare durable medical equipment, prosthetics, orthotics and supplies.
- “GAAP” refers to generally accepted accounting principles in the United States of America.
- “Medicare patients” refers to Medicare patients other than those participating in Medicare through the Medicare Advantage program.
- “Payors” refers to third-party healthcare payors, including government and commercial payors.
- “pre-IPO owners” refer to our Sponsor together with other owners of Apria Healthcare Group prior to our IPO.
- “The Joint Commission” refers to a nationally recognized, independent organization that develops standards for various healthcare industry segments and monitors compliance with those standards through voluntary surveys of participating providers.

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Unless indicated otherwise, the information included in this prospectus assumes no exercise by the underwriters of their option to purchase up to an additional 675,000 shares of common stock from the selling stockholders.

## SUMMARY

*This summary highlights information contained elsewhere in this prospectus and does not contain all of the information you should consider before investing in shares of our common stock. You should read this entire prospectus carefully, including the information incorporated by reference in this prospectus and any free writing prospectus prepared by us or on our behalf, including the section entitled “Risk Factors” in this prospectus and the documents incorporate by reference in this prospectus and the financial statements and the related notes incorporated by reference in this prospectus, before you decide to invest in shares of our common stock.*

### Apria

We are a leading provider of integrated home healthcare equipment and related services in the United States. We offer a comprehensive range of products and services for in-home care and delivery across three core service lines: (1) home respiratory therapy (including home oxygen and non-invasive ventilation (“NIV”) services); (2) obstructive sleep apnea (“OSA”) treatment (including continuous positive airway pressure (“CPAP”) and bi-level positive airway pressure devices, and patient support services); and (3) negative pressure wound therapy (“NPWT”). Additionally, we supply a wide range of home medical equipment and other products and services to help improve the quality of life for patients with home care needs. Our revenues are generated through fee-for-service and capitation arrangements with Payors for equipment, supplies, services and other items we rent or sell to patients. Through our offerings, we also provide patients with a variety of clinical and administrative support services and related products and supplies, most of which are prescribed by a physician as part of a care plan. We are focused on being the industry’s highest-quality provider of home healthcare equipment and related services, while maintaining our commitment to being a low-cost operator. We offer a compelling value proposition to patients, providers and Payors by allowing patients to receive necessary care and services in the comfort of their own home, while, at the same time, reducing the costs of treatment. We generated over \$1.1 billion of net revenue in 2020, of which approximately 82% was from home respiratory therapy and OSA treatment, service categories in which we believe we have a leading market position.

We believe our integrated product and service offerings, combined with our national scale and strong reputation, provide us with a strategic advantage in being a preferred home healthcare provider for patients, providers and Payors. Our Payors include substantially all of the national and regional insurers, managed care organizations and government Payors in the United States. We benefit from long-standing relationships with a community of providers and referral sources for post-acute services across the acuity spectrum because of the consistency and reliability of our high quality clinical support, our national distribution footprint and our breadth of Payor relationships.

Our product and service offerings are distinguished by the complexity and sophistication required in their clinical delivery, logistical coordination and payment arrangements. We offer patients and providers differentiated clinical service, leveraging our protocols and expertise to improve outcomes across our service lines. With an expansive network of delivery technicians and therapists that is not readily replicated, we are able to provide home healthcare therapies that require high-touch service, providing a bridge from the acute care setting to the home. Our services include:

- providing in-home delivery, set-up and maintenance of equipment and supplies;
- educating patients and caregivers about health conditions or illnesses and providing instructions about home safety, self-care and the proper use of equipment;
- monitoring therapy compliance and intervening to enhance compliance;
- clinical monitoring of complex respiratory service patients’ individualized treatment plans;

- reporting patient progress and status to the physician, national and regional insurers and/or managed care organizations; and
- processing claims to Payors on behalf of patients.

In 2020, we served nearly 2 million patients, made approximately 2.4 million deliveries and conducted approximately 735,000 clinician interactions with our patients. In addition, in 2020, we generated \$1.1 billion of net revenue, \$46.1 million in net income, \$226.9 million of Adjusted EBITDA and \$134.2 million of Adjusted EBITDA less Patient Equipment Capex and in the three months ended March 31, 2021, we generated \$4.5 million in net income, \$48.3 million of Adjusted EBITDA and \$24.7 million of Adjusted EBITDA less Patient Equipment Capex. For reconciliations of Adjusted EBITDA and Adjusted EBITDA less Patient Equipment Capex to net income, the most directly comparable financial measure prepared in accordance with GAAP, see “—Summary Historical Financial and Other Data.”

### **Strong Industry Fundamentals Support Our Business Model**

The U.S. home healthcare market comprises a broad range of products and services—including respiratory therapy, OSA therapy, negative pressure wound therapy, home medical equipment, infusion therapy, home healthcare nursing, orthotics and prosthetics, diabetic supplies and general medical supplies. CMS estimates that the total revenue of the U.S. home healthcare market was \$108.9 billion in 2019, and forecasts this market to grow at a compound annual growth rate (“CAGR”) of approximately 7% between 2020 and 2028. We operate in the durable medical equipment sub-segment of the home healthcare industry. CMS forecasts the durable medical equipment sub-segment to grow at a CAGR of approximately 6% between 2019 and 2028. The broader U.S. markets for respiratory devices and OSA devices, which align with our home respiratory and OSA treatment product lines, two of our core product lines and which represented over 82% of our 2020 net revenue, are expected by industry analysts to grow at CAGRs of approximately 6% and approximately 8%, respectively, between 2018 and 2025. In 2018, industry analysts estimated that the market size for respiratory devices and OSA devices was approximately \$6.2 billion and approximately \$2.2 billion, respectively, in North America. The U.S. market for negative pressure wound therapy devices is expected by industry analysts to grow at a CAGR of approximately 5% between 2018 to 2023, and in 2018, the global market size of negative pressure wound therapy devices was estimated by industry analysts to be approximately \$2.1 billion. Our sub-segment of the U.S. home healthcare industry is highly fragmented.

We expect to benefit from the following continuing trends within the home healthcare market:

- aging population;
- rising incidence of chronic diseases;
- continued shift toward home healthcare driven by the compelling economic value proposition to key stakeholders and technological developments making remote monitoring more feasible;
- increased prevalence of in-home treatments and preference for in-home care where available; and
- consolidation of the highly fragmented market to the benefit of national players.

### **Our Value Proposition**

We believe we offer a compelling value proposition for patients, providers and Payors.

**Value Proposition for Patients:** We are committed to improving the experience and clinical outcome for each patient we serve. We believe our patients prefer the convenience and typical cost advantages of home

healthcare over institutional care and the greater independence, increased responsibility and improved responsiveness to treatment that comes with it. By providing in-home delivery and equipment set-up, patient and caregiver education, as well as patient monitoring and compliance services, we enable the patient to move from or avoid an acute care setting and remain in or return to the home, which is the lowest cost, and overwhelmingly the patient-preferred, setting.

**Value Proposition for Providers:** Physicians, hospital professionals and other providers refer patients to us because of the consistent, high quality and reliable services we offer them and their patients. We seek to be a trusted advocate and provider of patient clinical needs in patients' homes, while fostering lasting doctor-patient relationships. Additionally, the reliability of our clinical support, quality equipment and data collection facilitate a clinically adept transition to a lower-cost setting, which we believe benefits healthcare professionals, and helps to put them at ease regarding their patients' ongoing treatments. We believe our services improve patient compliance and clinical outcomes, reduce hospital re-admissions and enable hospital providers to have greater control over timely patient discharges.

**Value Proposition for Payors:** We offer Payors access to an extensive national footprint, national logistics systems, respiratory clinical expertise, competitive pricing, alternative payment arrangements, including fee-for-service and capitation for defined patient populations, and our ability to connect electronically with Payors' systems. We seek to effectively manage the transition from the acute care setting to a low-cost home setting with a high reliability of clinical support, data collection and quality equipment to lower readmission rates.

### **Our Competitive Strengths**

**National Scale with Local Presence.** Our platform combines local market presence with the advantages and efficiencies of national scale, clinical expertise and reputation. As one of the largest providers of home healthcare services in the United States, we enjoy long-tenured relationships with the majority of the major commercial Payors, as well as Medicare, who value an expansive geographic footprint that can service their entire patient populations, in addition to our reputation for reliable and quality care.

**Expansive Offering with Exposure to Attractive Product Markets.** We seek to offer high quality, clinically appropriate care across a broad spectrum of services and treatments amenable to the home setting. Our extensive offering helps make us an attractive and convenient choice for our patients, providers and Payors. With top two market positions in the United States in home respiratory therapy, OSA treatment and NPWT, we are aligned with large and growing addressable markets across our core service lines.

**Strong Relationships with Payors and Referral Sources Developed with Differentiated Sales Model.** We enjoy deep and long-standing relationships with national and regional insurers and managed care organizations, many of whom we have been contracted with for over 20 years. We believe Payors value the breadth of our entire platform, including our geographic reach and the range of conditions our service offerings cover through both our fee-for-service and capitation arrangements. Furthermore, we believe they value our flexibility in payment arrangements and competence in managing value as well as volume under capitation for defined patient populations.

Leveraging our broad market access to patients through our centralized Payor relationships, we cultivate individual relationships with thousands of local referral sources, including hospitals, outpatient facilities, physicians and sleep centers, through a field sales force of approximately 400 in-market sales representatives and approximately 200 front-line managers. We believe this differentiated approach of combining Company-wide Payor relationships with in-market referral relationships enhances the efficiency and productivity of our marketing efforts.

**Leadership in Clinical Delivery.** We specialize in certain complex home healthcare services and treatments that require deep technical and clinical expertise in addition to frequent patient interaction. We believe we are distinguished from e-commerce and logistics platforms by our ability to meet patient needs directly through our highly trained technicians and therapists who deliver and provide these services, as well as our ability to bill a patient's insurance provider. We utilize differentiated clinical expertise and protocols to drive optimal outcomes across our core service lines and all of these operations are accredited by The Joint Commission.

**Leading Revenue Cycle Management.** We manage medical claims and patient collections on a single operating platform that allows for capitation and fee-for-service arrangements. We believe we lead the industry in (1) ease of use for our key referral sources, (2) regulatory compliance and (3) revenue cycle management and billing and collections efficiency. We offer several advantages to our key referral sources and Payors, which we believe improve our ability to win new business and capture share from our competitors.

**Strong and Experienced Management Team.** We are led by a team of talented industry veterans, comprising individuals with long tenures at Apria and deep knowledge of our history and operations, as well as individuals who joined us more recently and bring fresh perspectives, insights and best practices developed through experience in other industries and at other companies. With an average of over 20 years of industry experience and over ten years with Apria, our senior leadership team has expertise spanning nearly every segment of the healthcare industry.

### Growth Strategy

Our goal is to be the market leader in the provision of high quality, cost-efficient home healthcare services, creating value for all stakeholders —patients, providers and Payors. We seek to achieve this goal through the following growth strategies:

**Maintain leadership in markets with favorable industry dynamics.** The broader U.S. markets for respiratory devices and OSA devices, which align with our home respiratory and OSA treatment product lines, two of our core product lines and which represent over 82% of our 2020 net revenue, are expected by industry analysts to grow at CAGRs of approximately 6% and approximately 8%, respectively, between 2018 and 2025. With a national distribution platform that is difficult to replicate, deep and long-standing relationships with national and regional insurers and managed care organizations and a reputation for quality and reliability of service, we believe we are well positioned to maintain leadership in these attractive and growing markets. Industry groups suggest that approximately 80% of moderate and severe sleep-disordered breathing cases remain undiagnosed. We have been educating primary care physicians about the proper diagnosis and treatment of OSA. As the first line of care, these primary care physicians are more likely to encounter undiagnosed instances of OSA. In addition to traditional solutions, we coordinate an end-to-end virtual solution that includes home sleep testing (rather than testing at an offsite sleep clinic) which is convenient for the patient and safer, especially in the current pandemic environment. We believe that facilitating the diagnosis and treatment of this condition will lead to increased growth in OSA sales and increase revenue synergies as newly acquired OSA patients will have access to our other product and service lines when clinically indicated.

**Enable the transition to value-based healthcare.** Government and commercial Payors are increasingly seeking ways to shift from traditional fee-for-service to a value-based model. We believe the ability to transition patients from the acute care setting to the home, as well as to prevent unnecessary readmissions, represents a critical part of this effort. As a leading provider of home healthcare equipment and related services, we believe we will increasingly benefit from this ongoing paradigm shift in the industry. In addition, we believe our demonstrated expertise in non-traditional payment models, such as capitation arrangements, will position us well to take advantage of this trend.



**Expand product and service offerings.** We continue to focus on expanding into new product lines and services both organically and through strategic acquisition to continue to grow and diversify our revenue with a patient-centric view centered on the long term value of each patient. For example, we are pursuing products and services related to the treatment of diabetes and the provision of diabetic supplies. Technological advances in continuous glucose monitoring and insulin pump delivery (creating an “artificial pancreas”) have changed the diabetes treatment paradigm and enabled providers to better treat patients in the home healthcare setting. Moreover, diabetic patients often suffer from many co-morbidities, including OSA, respiratory ailments and heart disease, many of which we already treat through our sleep and respiratory product lines. We believe we are well positioned to leverage our national platform and scalable infrastructure to help diabetic patients benefit from new diabetes treatment technologies as well as treatments for co-morbidities.

**Leverage patient interactions.** Our business model provides for frequent interaction with our patients and a direct entry point into the home, allowing our technicians, therapists and customer service agents to assess whether the patients are in need of additional services, supplies or convenience items. Where appropriate, our technicians, therapists and customer service agents can assist our patients in obtaining these additional services, supplies or convenience items through Apria. In addition, existing patients and potential patients may utilize our e-commerce platform to access additional items that are not covered by Payors and are purchased directly by patients.

**Grow e-commerce through a patient-centric approach.** Our e-commerce platform is primarily focused on supplies, accessories and additional items that are not covered by Payors and are purchased directly by patients. E-commerce is a convenient way to provide products and services to our existing patients and also serves as an additional acquisition channel for new patients. Through direct-to-patient marketing focused on service and clinical support, we believe we can continue to grow volume through our e-commerce channel. For example, we frequently acquire patients to meet a single product need even though they typically have additional home healthcare needs. Through patient interaction and education, they can discover and access other products and services that we offer through e-commerce that can address their needs. In addition, we believe the broader home healthcare trends discussed below will also enable us to grow our revenue and product and service offerings through e-commerce. Given that the supplies and accessories that are its primary focus are less capital intensive, we believe growing our e-commerce channel represents an attractive opportunity to increase cash flows and profitability.

**Grow with new home healthcare trends.** Telemedicine and remote provider care have been gaining traction in recent years and have been significantly accelerated given the recent COVID-19 pandemic. We believe that these trends will help accelerate growth in home healthcare and we are well positioned to benefit from these trends given our national footprint and scalable infrastructure. Moreover, due to the impacts of the COVID-19 pandemic, we expect accelerated and sustainable demand for home healthcare solutions including respiratory and other medical conditions that we treat regularly. These trends in telemedicine and the emphasis on treating patients in the home, outside the traditional medical clinic and hospital, will enable us to grow our revenue and product and service offerings further.

**Strategic acquisitions.** We believe there is also opportunity to accelerate our growth rate, market share gains and expand into new product markets through strategic acquisitions. We will continue to evaluate such opportunities through a disciplined approach, seeking only acquisitions that will complement our existing operations and businesses and/or create synergies. The various markets we participate in remain highly fragmented and ripe for consolidation and we believe that our nationally integrated platform, scale and strong reputation position us well to be a consolidator in our industry. Consistent with this strategy, we regularly evaluate potential acquisition opportunities, including ones that could be significant to us, and we are currently participating in processes regarding potential acquisition opportunities, including ones that could be significant to us. We cannot predict the timing of any contemplated transactions, but any pending transaction could be entered

into as soon as shortly after closing this offering. We have a relatively unburdened balance sheet with low debt levels and meaningful debt capacity for acquisitions. Moreover, as a public company, we have greater access to capital markets than we did prior to our IPO and we may use our stock as an acquisition currency or raise additional capital for strategic acquisitions.

***Continue to capture efficiencies through scale and operational improvement.*** Our existing distribution network of approximately 275 branch locations can reach more than 90% of the U.S. population across both high-density urban markets and rural markets. Coupled with scalable technology and centralized operations, including revenue cycle management, we believe we can continue to grow beyond our nearly 2 million patients served in 2020 without significant incremental capital investment in infrastructure. As we maintain our strong position in growing product markets, we believe the ability to scale our operations and leverage fixed costs represents a significant opportunity for growth in profitability. In addition, we believe we can continue to improve the cost-efficiency of our operations and support functions through new and recently completed technology initiatives, such as robotic desktop automation (“RDA”) to simplify agent workflow, robotic process automation technology (“RPA”) for certain repetitive and volume staff tasks and automating activities such as new employee onboarding and equipment provisioning, and enhanced workflow to improve ease of use and direct activity to the appropriately skilled staff. We have also invested in DMEhub, a cloud-based e-prescribing platform that allows providers to submit medical equipment orders more efficiently and accurately, which we believe drives ease of use, enables more efficient order processing and reduces administrative burden.

***Continue to improve cash profile.*** We continually evaluate opportunities to enhance our cash flow and return on investment. We see opportunities in this regard both to increase our exposure to less capital intensive products and to benefit from recent investment in our longer-lived, complex equipment fleet. Patients on OSA therapy and NPWT require periodic replenishment of supplies and accessories in order to remain in compliance with their prescribed therapies. These supplies are less capital intensive and we believe represent a multi-billion dollar market with an attractive growth profile. The opportunity to increase our exposure to this market is enhanced by our growing e-commerce distribution channel, which is primarily focused on these supplies and accessories, offering patients speed and convenience and helping us to continue to grow our volume.

### **Our Strategic Transformations**

Since we were acquired by Blackstone in 2008, the home healthcare industry has experienced a number of significant changes, including reimbursement, regulatory and technological changes. We have continually worked to adapt our business and organizational structure to best meet the current needs of patients, providers and Payors.

Our most recent business initiative, which we call Simplify, focused on retaining clear customer ownership at our local branch level with support from our scalable national platform to greatly improve the patient and referral source experience. With a goal of optimizing the end-to-end customer experience while enabling us to increase our growth rate at lower cost, we evaluated local, regional and centralized processes to foster local branch customer ownership, supported by regional shared services where scale, consistency and process expertise is needed, and our national platform where scale can be leveraged. This transformation has led to significant improvement in profitability and lower operating costs and has positioned us well for future growth. Our patient-centric growth plan begins with an improved customer experience, which we believe will support increased cross-sell opportunities and growth across product lines to the over 2 million unique patients we serve annually.

In addition to Simplify, we have also made other substantial changes to our business since our acquisition by Blackstone:

- we brought on a management team of individuals with extensive expertise and experience in the workings of our industry and regulatory environment and others who specialize in designing and developing scalable business infrastructures and business transformation;

- we improved our business and revenue mix by growing our relationships with commercial Payors;
- we expanded our service offerings to include more complex respiratory services, including NIV therapy, and we shifted our focus to three core service lines including less capital intensive products and services which complement our core offerings;
- we invested in patient monitoring and outcomes data collection to differentiate our service offerings and provide enhanced value to patients, providers and Payors;
- we improved sales productivity through changes in the sales force hiring profile and implementation of a new sales customer relationship management system;
- we formed strategic relationships with our suppliers to help optimize equipment costs and provide state-of-the art patient equipment;
- we streamlined our management structure and further optimized our branch network by reducing our locations open to the public from over 400 to approximately 275 without materially reducing the coverage of our service areas or the quality of our service;
- we built a scalable infrastructure with data analytics and forecasting capabilities to more efficiently leverage the favorable trends of an aging population and the paradigm shift in healthcare from the acute setting to the home; and
- we consolidated regional and branch level billing, collections and aspects of the customer service function, reorganized their work flows and adopted new technology and processes to help us improve productivity, monitor performance and more effectively manage important aspects of our business in real-time.

### **Summary Risk Factors**

An investment in shares of our common stock involves substantial risks and uncertainties that may adversely affect our business, financial condition and results of operations and cash flows. Some of the more significant challenges and risks relating to an investment in our Company include, among other things, the following:

- the recent novel coronavirus (COVID-19) pandemic and the global attempt to contain it may harm our business, results of operations and ability to execute on our business plan;
- our capitation arrangements may prove unprofitable if actual utilization rates exceed our assumptions;
- our Payor contracts, including those with organizations that represent a significant portion of our business, are subject to renegotiation or termination which could result in a decrease in our revenue and profits;
- rising cost of raw materials, supplies, and labor, as well as shortage of drivers and clinicians, could adversely impact our results of operations and cash flow and our ability to timely serve patients;
- we depend on reimbursements by Payors, which could lead to delays and uncertainties in the reimbursement process;
- possible changes in the mix of patients and products and services provided, as well as Payor mix and payment methodologies, could have a material adverse effect on our business, financial condition, results of operations, cash flow, capital resources and liquidity;
- if we are unable to provide consistently high quality of care, our business will be adversely impacted;

- our reliance on relatively few vendors for the majority of our patient equipment and supplies and excise taxes which are to be imposed on certain manufacturers of such items could adversely affect our ability to operate;
- the home healthcare industry is highly competitive and fragmented, with limited barriers to entry which may make it susceptible to vertical integration by manufacturers, Payors, providers (such as hospital systems) or disruptive new entrants;
- we may be adversely affected by consolidation among health insurers and other industry participants;
- there is an inherent risk of liability in the provision of healthcare services; damage to our reputation or our failure to adequately insure against losses, including from substantial claims and litigation, could have an adverse impact on our operations, financial condition, or prospects;
- the current economic downturn, deepening of the economic downturn, continued deficit spending by the federal government or state budget pressures may result in a reduction in payments and covered services;
- changes in home healthcare technology and/or product and therapy innovations may make the services we currently provide obsolete or less competitive;
- reductions in Medicare, Medicaid and commercial Payor reimbursement rates could have a material adverse effect on our results of operations and financial condition;
- if we fail to comply with applicable laws and regulations, we could suffer penalties or be required to make significant changes to our operations;
- we have been, are and could become the subject of federal and state investigations and compliance reviews;
- if we fail to maintain required licenses, certifications, or accreditation, or if we do not fully comply with requirements to provide notice to or obtain approval from regulatory authorities due to changes in our ownership structure or operation, it could adversely impact our operations;
- a cyber-attack, a security breach, or the improper disclosure or use of protected health information could cause a loss of confidential data, give rise to remediation and other expenses, expose us to liability under the Health Insurance Portability and Accountability Act of 1996 (“HIPAA”), consumer protection, common law or other legal theories, subject us to litigation and federal and state governmental inquiries, damage our reputation, and otherwise be disruptive to our business; and
- our Sponsor and its affiliates control us and their interests may conflict with ours or yours in the future.

Please see “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2020 (“2020 Form 10-K”) which is incorporated by reference herein for a discussion of these and other factors you should consider before making an investment in shares of our common stock.

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Apria, Inc. was incorporated in Delaware on March 22, 2018. Our principal executive offices are located at 7353 Company Drive, Indianapolis, Indiana 46237 and our telephone number is (800) 990-9799.

### The Offering

Common stock offered by the selling stockholders	4,500,000 shares.
Option to purchase additional shares from the selling stockholders	The selling stockholders have granted the underwriters an option for a period of 30 days to purchase up to 675,000 additional shares of common stock from the selling stockholders.
Common stock outstanding after this offering	35,253,200 shares
Use of proceeds	We will not receive any proceeds from the sale of the shares of common stock offered by the selling stockholders (including any sales pursuant to the underwriters' option to purchase additional shares from the selling stockholders).
Dividend policy	We have no current plans to pay dividends on our common stock. Any decision to declare and pay dividends in the future will be made at the sole discretion of our board of directors and will depend on, among other things, our results of operations, cash requirements, financial condition, contractual restrictions and other factors that our board of directors may deem relevant. Because we are a holding company and have no direct operations, we will only be able to pay dividends from funds we receive from our subsidiaries. In addition, our ability to pay dividends will be limited by covenants in our existing indebtedness and may be limited by the agreements governing any indebtedness we or our subsidiaries may incur in the future. See "Dividend Policy."
Risk factors	See "Risk Factors" for a discussion of risks you should carefully consider before deciding to invest in our common stock.
Nasdaq trading symbol	"APR"

In this prospectus, unless otherwise indicated, the number of shares of common stock outstanding after this offering is based on 35,253,200 shares outstanding as of June 1, 2021, and does not reflect:

- an aggregate of 2,921,095 shares issuable upon settlement of outstanding stock appreciation rights ("SARs") granted pursuant to the Apria, Inc. 2015 Stock Plan (the "2015 Plan");
- an aggregate of 193,350 shares issuable with respect to awards granted under our Second Amended and Restated Apria, Inc. Long-Term Incentive Plan (2019-2021 With Successive Annual Extension Options) (the "2019 LTIP"), which such shares will be issued pursuant to the Apria, Inc. 2021 Omnibus Incentive Plan (the "Omnibus Incentive Plan"); and
- an aggregate of 3,912,324 shares of common stock reserved for future issuance under the Omnibus Incentive Plan.

### Summary Historical Financial and Other Data

We derived the summary statement of income data for the years ended December 31, 2020, 2019 and 2018 and the summary balance sheet data as of December 31, 2020 and 2019 from our audited consolidated financial statements incorporated by reference in this prospectus. We derived the summary balance sheet data as of December 31, 2018 from our audited consolidated financial statements that are not included in this prospectus or incorporated by reference. The summary statement of income data for the three months ended March 31, 2021 and 2020 and the summary balance sheet data as of March 31, 2021 were derived from our unaudited condensed consolidated financial statements incorporated by reference in this prospectus. The unaudited condensed consolidated financial statements have been prepared on the same basis as our audited consolidated financial statements and, in the opinion of our management, reflect all normal recurring adjustments necessary for the fair statement of our consolidated results for these periods. The results for any interim period are not necessarily indicative of the results that may be expected for the full year. Our historical results are not necessarily indicative of the results expected for any future period.

You should read the summary historical financial data below, together with the consolidated financial statements and related notes thereto appearing elsewhere in this prospectus, as well as “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and the other financial information included in our 2020 Form 10-K and Quarterly Report on Form 10-Q for the period ended March 31, 2021 (the “Q1 2021 10-Q”), each incorporated by reference in this prospectus.

<i>(in thousands, except share and per share data)</i>	<u>Three months ended March 31,</u>		<u>Year Ended December 31,</u>		
	<u>2021</u>	<u>2020</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Summary Statement of Income Data:</b>					
Net revenues:					
Fee-for-service arrangements <sup>(1)</sup>	\$ 218,354	\$ 213,362	\$ 883,846	\$ 870,344	\$ 898,622
Capitation	56,920	55,864	224,871	218,531	212,261
Total net revenues	275,274	269,226	1,108,717	1,088,875	1,110,883
Costs and expenses:					
Cost of net revenues					
Product and supply costs	53,315	49,064	192,667	206,067	218,099
Patient equipment depreciation	25,726	25,081	101,319	97,386	108,340
Home respiratory therapists costs	4,058	5,082	16,882	19,560	20,371
Other	3,819	5,127	17,402	17,701	13,276
Total cost of net revenues	86,918	84,354	328,270	340,714	360,086
Provision for doubtful accounts <sup>(1)</sup>	—	—	—	—	31,719
Selling, distribution and administrative	177,288	174,643	709,299	720,746	698,681
Total costs and expenses	264,206	258,997	1,037,569	1,061,460	1,090,486
Operating income	11,068	10,229	71,148	27,415	20,397
Interest expense	3,016	1,687	6,308	5,112	1,338
Interest income and other	(55)	(291)	(498)	(1,446)	(897)
Income before income taxes	8,107	8,833	65,338	23,749	19,956
Income tax expense	3,563	2,394	19,199	8,127	6,829
Net income <sup>(2)</sup>	\$ 4,544	\$ 6,439	\$ 46,139	\$ 15,622	\$ 13,127

[Table of Contents](#)

	<b>February 10, 2021 through March 31, 2021</b>
<b>Basic and diluted earnings per share<sup>(3)</sup>:</b>	
Net income attributable to common stockholders	\$ 3,005
<b>Weighted average common shares outstanding:</b>	
Basic	35,210,915
Diluted	37,732,994
<b>Net income per common share:</b>	
Basic	\$ 0.09
Diluted	\$ 0.08

<i>(in thousands)</i>	<b>March 31, 2021</b>	<b>December 31, 2020</b>	<b>December 31, 2019</b>	<b>2018</b>
<b>Summary Balance Sheet Data:</b>				
Total assets	\$ 684,415	\$704,984	\$617,153	\$576,222
Total liabilities <sup>(4)</sup>	703,384	731,329	482,637	290,970
Total stockholders' (deficit) equity <sup>(5)</sup>	(18,969)	(26,345)	134,516	285,252

<i>(in thousands)</i>	<b>Three Months Ended March 31,</b>		<b>Year Ended December 31,</b>		
	<b>2021</b>	<b>2020</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>Operational and Other Data:</b>					
EBITDA <sup>(6)</sup>	\$ 40,681	\$ 38,876	\$186,378	\$138,991	\$145,386
Adjusted EBITDA <sup>(6)</sup>	48,275	42,049	226,858	173,972	155,727
Adjusted EBITDA less Patient Equipment Capex <sup>(6)</sup>	24,743	17,580	134,223	80,523	45,579

- (1) The decrease in net revenue from fee-for-service arrangements for the year ended December 31, 2019 was primarily driven by the impact of adopting Topic 842. Upon adoption the provision for doubtful accounts associated with rental revenue of \$34.5 million for the year ended December 31, 2019 is now charged to net

- rental revenue instead of general and administrative expense. The comparative information for periods prior to adoption has not been restated and continues to be reported under the accounting standards in effect for those periods.
- (2) For the year ended December 31, 2020 and 2019, net income reflects an expense of \$31.9 million and \$12.2 million, respectively, representing the estimated probable loss in relation to a series of civil investigative demands from the United States Attorney’s Office for the Southern District of New York. See “Item 3—Legal Proceedings—Civil Investigative Demand Issued by the United States Attorney’s Office for the Southern District of New York” in our 2020 Form 10-K which is incorporated by reference herein for additional information.
  - (3) Prior to the IPO, our business was conducted through Apria Healthcare Group which did not have a common capital structure with Apria, Inc. As a result of the reorganization transaction that occurred in conjunction with the IPO, Apria Healthcare Group became an indirect wholly owned subsidiary of the Company. As part of the merger Apria Healthcare Group SAR units were converted to Apria, Inc. SARs and our shareholders who previously held their ownership interest prior to the IPO through Apria Holdings LLC (as the 100% direct owner of Apria Healthcare Group) received newly issued common shares. The conversion ratios for SARs and the three different classes of profit interest units, which each had different preference rights, were determined based on the unit value implied by the per share price of common stock sold in the IPO. Based on the complex nature of the reorganization transaction, we computed EPS only on a prospective basis for the period the Company’s common stock was outstanding during 2021, referred to as the Post-IPO period. We have defined the Post-IPO period as February 10, 2021, the effective date of the pre-IPO reorganization, through March 31, 2021. See Note 1 to the unaudited condensed consolidated financial statements in our Q1 2021 10-Q for further information on earnings per share calculation.
  - (4) On June 21, 2019, we entered into a credit agreement with Citizens Bank and a syndicate of lenders for both a Term Loan A Facility (the “TLA”) of \$150.0 million and a Revolving Credit Facility (the “Revolver”) of \$100.0 million. Proceeds from the TLA were used to fund the \$175.0 million dividend payment to common stockholders and distribution to SARs holders in June 2019. On December 11, 2020, we entered into an amendment (the “Credit Facility Amendment”) to incur \$260.0 million of incremental term loans (the “Incremental Term Loans”). Net proceeds from the Incremental Term Loans were used to fund the \$200.3 million dividend payment to our common stockholders and \$9.7 million distribution to SARs holders declared and paid in December 2020, with the remaining proceeds used to pay fees and expenses in connection with the Credit Facility Amendment and for general corporate purposes.
  - (5) In June 2019, we declared and paid a \$175.0 million dividend to common stockholders and distribution to SARs holders. In December 2020, we declared and paid a \$200.3 million dividend to our common stockholders and a \$9.7 million distribution to SARs holders.
  - (6) EBITDA is a non-GAAP measure that represents net income for the period before the impact of interest income, interest expense, income taxes, and depreciation and amortization. EBITDA is widely used by securities analysts, investors and other interested parties to evaluate the profitability of companies. EBITDA eliminates potential differences in performance caused by variations in capital structures, tax positions, the cost and age of tangible assets and the extent to which intangible assets are identifiable. Adjusted EBITDA is a non-GAAP measure that represents EBITDA before certain items that impact comparison of the performance of our business either period-over-period or with other businesses. We use Adjusted EBITDA as a key profitability measure to assess the performance of our business. We believe that Adjusted EBITDA should, therefore, be made available to securities analysts, investors and other interested parties to assist in their assessment of the performance of our business. Adjusted EBITDA less Patient Equipment Capex is a non-GAAP measure that represents Adjusted EBITDA less purchases of patient equipment net of dispositions (“Patient Equipment Capex”). For purposes of this metric, Patient Equipment Capex is measured as the value of the patient equipment received less the net book value of dispositions of patient equipment during the accounting period. This metric is useful in evaluating the financial performance of the Company as the business requires significant capital expenditures to maintain its patient equipment fleet due to asset replacement and contractual commitments. We believe that Adjusted EBITDA less Patient



Equipment Capex should, therefore, be made available to securities analysts, investors, and other interested parties to assist in their assessment of the performance of our business.

Below, we have provided a reconciliation of EBITDA, Adjusted EBITDA and Adjusted EBITDA less Patient Equipment Capex to our net income, the most directly comparable financial measure calculated and presented in accordance with GAAP. EBITDA, Adjusted EBITDA and Adjusted EBITDA less Patient Equipment Capex should not be considered alternatives to net income or any other measure of financial performance calculated and presented in accordance with GAAP. Our EBITDA, Adjusted EBITDA and Adjusted EBITDA less Patient Equipment Capex may not be comparable to similarly titled measures of other organizations because other organizations may not calculate EBITDA, Adjusted EBITDA and Adjusted EBITDA less Patient Equipment Capex in the same manner as we calculate these measures.

Our uses of EBITDA, Adjusted EBITDA and Adjusted EBITDA less Patient Equipment Capex have limitations as analytical tools, and you should not consider them in isolation or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are:

- although depreciation and amortization are noncash charges, the assets being depreciated and amortized may have to be replaced in the future, EBITDA and Adjusted EBITDA do not reflect capital expenditure requirements for such replacements or other contractual commitments;
- EBITDA, Adjusted EBITDA and Adjusted EBITDA less Patient Equipment Capex do not reflect changes in, or cash requirements for, our working capital needs;
- EBITDA, Adjusted EBITDA and Adjusted EBITDA less Patient Equipment Capex do not reflect the interest expense or the cash requirements necessary to service interest or principal payments on our indebtedness; and
- other companies, including companies in our industry, may calculate EBITDA, Adjusted EBITDA and Adjusted EBITDA less Patient Equipment Capex measures differently, which reduces their usefulness as a comparative measure.

EBITDA, Adjusted EBITDA and Adjusted EBITDA less Patient Equipment Capex exclude items that can have a significant effect on our profit or loss and should, therefore, be used in conjunction with, not as substitutes for, profit or loss for the period. We compensate for these limitations by separately monitoring net income from continuing operations for the period.

[Table of Contents](#)

The following table reconciles net income, the most directly comparable GAAP measure, to EBITDA, Adjusted EBITDA and Adjusted EBITDA less Patient Equipment Capex:

(in thousands)	Three months ended March 31,		Year Ended December 31,		
	2021	2020	2020	2019	2018
<b>Net income</b>	<b>\$ 4,544</b>	<b>\$ 6,439</b>	<b>\$ 46,139</b>	<b>\$ 15,622</b>	<b>\$ 13,127</b>
Interest expense, net and other	2,961	1,396	5,810	3,666	441
Income tax expense	3,563	2,394	19,199	8,127	6,829
Depreciation and amortization	29,613	28,647	115,230	111,576	124,989
<b>EBITDA</b>	<b>\$ 40,681</b>	<b>\$ 38,876</b>	<b>\$186,378</b>	<b>\$138,991</b>	<b>\$ 145,386</b>
Strategic transformation initiatives:					
Simplify(a)	—	50	\$ 1,159	\$ 11,775	\$ —
Financial systems(b)	359	516	1,846	—	—
Other initiatives(c)	—	33	465	834	2,498
Stock-based compensation one-time award at IPO(d)	1,949	—	—	—	—
Stock-based compensation and other(e)	769	574	4,839	9,024	1,621
Legal settlements(f)	1,750	2,000	28,891	12,200	—
Offering costs(g)	2,767	—	3,280	1,148	6,222
<b>Adjusted EBITDA</b>	<b>\$ 48,275</b>	<b>\$ 42,049</b>	<b>\$226,858</b>	<b>\$173,972</b>	<b>\$ 155,727</b>
Patient Equipment Capex	(23,532)	(24,469)	(92,635)	(93,449)	(110,148)
<b>Adjusted EBITDA less Patient Equipment Capex</b>	<b>\$ 24,743</b>	<b>\$ 17,580</b>	<b>\$134,223</b>	<b>\$ 80,523</b>	<b>\$ 45,579</b>

- (a) Simplify represents one-time advisory fees and implementation costs associated with a key 2019 business transformation initiative focused on shifting to a patient-centric platform and optimizing end-to-end customer service.
- (b) Costs associated with the implementation of a new financial system.
- (c) Other initiatives include one-time third-party logistics advisory costs associated with a 24-month initiative launched in January 2018 designed to modify the branch network in order to reduce branch operating costs while maintaining or improving patient service levels, one-time costs associated with customer service initiatives, one-time costs associated with implementation of an electronic sales, service and rental agreement and one-time costs associated with developing and launching our e-commerce platform.
- (d) The IPO resulted in a one-time restricted stock unit (“RSU”) grant to our Chief Financial Officer. The RSUs vest in tranches and are classified as liability awards since each tranche of RSUs can be settled in either cash or shares of our common stock at our Chief Financial Officer’s election. The first tranche of RSUs vested upon completion of the IPO and was settled in cash. Compensation expense for the remaining tranches is recognized over the requisite service period subject to continued employment and adjusted each reporting period for changes in the fair value pro-rated for the portion of the requisite service period rendered until settlement.
- (e) Stock-based compensation has historically been granted to certain of our employees in the form of profit interest units of Apria Holdings LLC and SARs. For time-based vesting awards, we recognize a non-cash compensation expense based on the fair value of the awards determined at the date of grant over the requisite service period on a straight-line basis. In June 2019, all outstanding performance Class B units were modified to accelerate vesting resulting in \$7.0 million stock compensation expense. Other compensation includes long-term incentive compensation which will be settled in stock.

- (f) In 2021, the amount represents the final settlement amount of a claim brought under the Private Attorneys General Act of California. Prior years represent the increase in the settlement amount in relation to a series of civil investigative demands from the United States Attorney's Office for the Southern District of New York offset by a one-time unrelated \$3.0 million recovery in 2020. See "Item 3—Legal Proceedings—Civil Investigative Demand Issued by the United States Attorney's Office for the Southern District of New York" in our 2020 Form 10-K which is incorporated by reference herein and Note 9 - Commitments and Contingencies in our audited financial statements.
- (g) Offering costs represent one-time costs relating to preparation for our IPO and accelerated implementation of new accounting standards. As the Company did not receive any proceeds from the offering, these costs were expensed as incurred in selling, distribution and administrative expenses in the consolidated statements of income.

## RISK FACTORS

*An investment in shares of our common stock involves risks. You should carefully consider the following information about these risks as well as those contained in our 2020 Form 10-K, together with the other information contained or incorporated by reference in this prospectus, before investing in shares of our common stock.*

### **Risks Related to this Offering and Ownership of Our Common Stock**

#### ***Our Sponsor and its affiliates control us and their interests may conflict with ours or yours in the future.***

Immediately following this offering, our Sponsor and its affiliates will beneficially own approximately 55.9% of our common stock (or 54.0% if the underwriters exercise their option to purchase additional shares in full). Moreover, under our amended and restated bylaws and the stockholders' agreement with our Sponsor and its affiliates, for so long as our pre-IPO owners and their affiliates retain significant ownership of us, we have agreed to nominate to our board individuals designated by our Sponsor, whom we refer to as the "Sponsor Directors." Even when our Sponsor and its affiliates cease to own shares of our stock representing a majority of the total voting power, for so long as our Sponsor continues to own a significant percentage of our stock, our Sponsor will still be able to significantly influence the composition of our board of directors and the approval of actions requiring stockholder approval through their voting power. Accordingly, for such period of time, our Sponsor will have significant influence with respect to our management, business plans and policies, including the appointment and removal of our officers. In particular, for so long as our Sponsor continues to own a significant percentage of our stock, our Sponsor will be able to cause or prevent a change of control of our company or a change in the composition of our board of directors and could preclude any unsolicited acquisition of our company. The concentration of ownership could deprive you of an opportunity to receive a premium for your shares of common stock as part of a sale of our company and ultimately might affect the market price of our common stock. Additionally, our Sponsor may assign its rights under the stockholders' agreement to a third party without our consent, for example, in connection with a privately negotiated sale of all or a portion of our Sponsor's holdings of our common stock to a third party. Such third party would then have the right to designate individuals to be nominated to our board, as well as other rights under the stockholders' agreement. The interests of our Sponsor or any such third party with respect to such rights may conflict with our interests or your interests in the future.

Our Sponsor and its affiliates engage in a broad spectrum of activities, including investments in the healthcare services industry. In the ordinary course of their business activities, our Sponsor and its affiliates may engage in activities where their interests conflict with our interests or those of our stockholders. Our amended and restated certificate of incorporation provides that none of our Sponsor, any of its affiliates or any director who is not employed by us (including any non-employee director who serves as one of our officers in both his or her director and officer capacities) or his or her affiliates, will have any duty to refrain from engaging, directly or indirectly, in the same business activities or similar business activities or lines of business in which we operate. Our Sponsor also may pursue acquisition opportunities that may be complementary to our business, and, as a result, those acquisition opportunities may not be available to us. In addition, our Sponsor may have an interest in our pursuing acquisitions, divestitures and other transactions that, in its judgment, could enhance its investment, even though such transactions might involve risks to us and our stockholders.

#### ***We are a holding company with no operations of our own and we are accordingly dependent upon distributions from our subsidiaries to pay taxes and pay dividends.***

We are a holding company and our operations are conducted entirely through our subsidiaries. Our ability to generate cash to pay applicable taxes at assumed tax rates and pay cash dividends we declare, if any, is dependent on the earnings and the receipt of funds from Apria Healthcare Group and its subsidiaries via dividends or intercompany loans. Deterioration in the financial condition, earnings or cash flow of Apria Healthcare Group

## [Table of Contents](#)

and its subsidiaries for any reason could limit or impair their ability to pay such distributions. Additionally, to the extent that we need funds and our subsidiaries are restricted from making such distributions under applicable law or regulation or under the terms of our financing arrangements, or are otherwise unable to provide such funds, it could materially adversely affect our liquidity and financial condition.

***We are a “controlled company” within the meaning of the rules of Nasdaq and, as a result, qualify for and intend to rely on, exemptions from certain corporate governance requirements. You will not have the same protections afforded to stockholders of companies that are subject to such requirements.***

Our Sponsor controls a majority of the combined voting power of all classes of our stock entitled to vote generally in the election of directors. As a result, we are a “controlled company” within the meaning of the corporate governance standards of Nasdaq. Under these rules, a company of which more than 50% of the voting power in the election of directors is held by an individual, group or another company is a “controlled company” and may elect not to comply with certain corporate governance requirements. For example, controlled companies, within one year of the date of the listing of their common stock:

- are not required to have a board that is composed of a majority of “independent directors,” as defined under the Nasdaq rules;
- are not required to have a compensation committee that is composed entirely of independent directors or have a written charter addressing the committee’s purpose and responsibilities; and
- are not required to have director nominations be made, or recommended to the full board of directors, by its independent directors or by a nominations committee that is composed entirely of independent directors, and to adopt a written charter or a board resolution addressing the nominations process.

Accordingly, you may not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of Nasdaq.

***Our internal controls over financial reporting currently do not meet all of the standards contemplated by Section 404 of the Sarbanes-Oxley Act, and failure to achieve and maintain effective internal controls over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act could have a material adverse effect on our business and the market price of the common stock.***

As a public company, we have significant requirements for enhanced financial reporting and internal controls. The process of designing and implementing effective internal controls is a continuous effort that will require us to anticipate and react to changes in our business and the economic and regulatory environments and to expend significant resources to maintain a system of internal controls that is adequate to satisfy our reporting obligations as a public company. If we are unable to establish or maintain appropriate internal financial reporting controls and procedures, it could cause us to fail to meet our reporting obligations on a timely basis, result in material misstatements in our consolidated financial statements and harm our operating results. Our internal controls over financial reporting currently do not meet all of the standards contemplated by Section 404 of the Sarbanes-Oxley Act that eventually we will be required to meet. Because currently we do not have comprehensive documentation of our internal controls and have not yet tested our internal controls in accordance with Section 404, we cannot conclude in accordance with Section 404 that we do not have a material weakness in our internal controls or a combination of significant deficiencies that could result in the conclusion that we have a material weakness in our internal controls. Beginning with our annual report on Form 10-K for 2021, our independent registered public accounting firm will be required to attest to the effectiveness of our internal controls over financial reporting on an annual basis. If we are not able to complete our initial assessment of our internal controls and otherwise implement the requirements of Section 404 in a timely manner or with adequate compliance, our independent registered public accounting firm may not be able to certify as to the adequacy of our internal controls over financial reporting.

## [Table of Contents](#)

Matters impacting our internal controls may cause us to be unable to report our financial information on a timely basis and thereby subject us to adverse regulatory consequences, including sanctions by the SEC or violations of Nasdaq listing rules, which may result in a breach of the covenants under existing or future financing arrangements. There also could be a negative reaction in the financial markets due to a loss of investor confidence in us and the reliability of our financial statements. Confidence in the reliability of our financial statements also could suffer if we or our independent registered public accounting firm were to report a material weakness in our internal controls over financial reporting. This could materially adversely affect us and lead to a decline in the market price of our common stock.

***Because we have no current plans to pay dividends on our common stock, you may not receive any return on your investment unless you sell your common stock for a price greater than that which you paid for it.***

Although we paid dividends to our pre-IPO owners prior to our IPO, we have no current plans to pay dividends on our common stock following this offering. The declaration, amount and payment of any future dividends on shares of common stock will be at the sole discretion of our board of directors. Our board of directors may take into account general and economic conditions, our financial condition and results of operations, our available cash and current and anticipated cash needs, capital requirements, contractual, legal, tax and regulatory restrictions and implications on the payment of dividends by us to our stockholders or by our subsidiaries to us and such other factors as our board of directors may deem relevant. In addition, our ability to pay dividends is limited by our existing indebtedness and may be limited by covenants of other indebtedness we or our subsidiaries incur in the future. As a result, you may not receive any return on an investment in our common stock unless you sell your common stock for a price greater than that which you paid for them.

***You may be diluted by the future issuance of additional common stock in connection with our incentive plans, acquisitions or otherwise.***

As of June 1, 2021, we had approximately 964.7 million shares of common stock authorized but unissued. Our amended and restated certificate of incorporation authorizes us to issue these shares of common stock and options, rights, warrants and appreciation rights relating to common stock for the consideration and on the terms and conditions established by our board of directors in its sole discretion, whether in connection with acquisitions or otherwise. Additionally:

- 2,921,095 shares will be issuable upon settlement of outstanding SARs granted pursuant to the 2015 Plan (as defined herein) if such SARs were vested and exercised as of June 1, 2021. As of June 1, 2021, there were 3,655,975 SARs outstanding under the 2015 Plan with a weighted average strike price of \$6.20;
- awards have been granted under the 2019 LTIP (as defined herein) with a maximum value of \$4.3 million (or 193,350 shares, which shares will be issued pursuant to Omnibus Incentive Plan); and
- we have reserved 3,912,324 shares for issuance under our Omnibus Incentive Plan.

Any common stock that we issue, including under our Omnibus Incentive Plan, the 2015 Plan, the 2019 LTIP or other equity incentive plans that we may adopt in the future, would dilute the percentage ownership held by investors in our common stock.

***If we or our pre-IPO owners sell additional shares of our common stock or are perceived by the public markets as intending to sell them, the market price of our common stock could decline.***

The sale of substantial amounts of shares of our common stock in the public market, or the perception that such sales could occur, could harm the prevailing market price of shares of our common stock. These sales, or the possibility that these sales may occur, also might make it more difficult for you to sell your common stock in the future at a time and at a price that you deem appropriate, if at all. We, our officers, directors and certain

## [Table of Contents](#)

holders of our outstanding shares of common stock immediately prior to our IPO, including our Sponsor, that collectively owned approximately 72% of our common stock as of June 1, 2021, signed lock-up agreements with the underwriters of our IPO that, subject to certain customary exceptions, restrict the sale of the shares of our common stock held by them for 180 days following the date of our IPO prospectus. Citigroup Global Markets Inc. and Goldman Sachs & Co. LLC may, in their sole discretion, release all or any portion of the shares of common stock subject to the IPO lock-up agreements and will be requested to waive the necessary provisions of such agreements solely in connection with this offering. In connection with this offering, we, our officers, directors and certain holders have entered into additional lock-up agreements with the underwriters that, subject to certain customary exceptions, restrict the sale of the shares of our common stock held by them for 90 days following the date of this prospectus. Citigroup Global Markets Inc. and Goldman Sachs & Co. LLC may, in their sole discretion, release all or any portion of the shares of common stock subject to the lock-up agreements signed in connection with this offering.

Upon the expiration of the lock-up agreements described above, all of such shares will be eligible for resale in the public market, subject, in the case of shares held by our affiliates, to volume, manner of sale and other limitations under Rule 144. We expect that our Sponsor will continue to be considered an affiliate following the expiration of the lock-up period based on its expected share ownership and its board nomination rights. Certain other of our stockholders may also be considered affiliates at that time. However, subject to the expiration or waiver of the 180-day IPO lock-up period and the 90-day lock-up period in connection with this offering, the holders of these shares of common stock will have the right, subject to certain exceptions and conditions, to require us to register their shares of common stock under the Securities Act, and they will have the right to participate in future registrations of securities by us. Registration of any of these outstanding shares of common stock would result in such shares becoming freely tradable without compliance with Rule 144 upon effectiveness of the registration statement.

We filed a registration statement on Form S-8 under the Securities Act to register 7,678,552 shares of our common stock or securities convertible into or exchangeable for shares of our common stock issued pursuant to our Omnibus Incentive Plan and the 2015 Plan. This, and any similar registration statements filed on Form S-8 in the future, is automatically effective upon filing. Accordingly, shares registered under such registration statements are available for sale in the open market.

As restrictions on resale end, the market price of our shares of common stock could drop significantly if the holders of these restricted shares sell them or are perceived by the market as intending to sell them. These factors could also make it more difficult for us to raise additional funds through future offerings of our shares of common stock or other securities or to use our shares of common stock as consideration for acquisitions of other businesses, investments or other corporate purposes.

### ***Anti-takeover provisions in our organizational documents and Delaware law might discourage or delay acquisition attempts for us that you might consider favorable.***

Our amended and restated certificate of incorporation and amended and restated bylaws contain provisions that may make the merger or acquisition of our company more difficult without the approval of our board of directors. Among other things, these provisions:

- provide that our board of directors will be divided into three classes, as nearly equal in size as possible with terms of the directors of only one class expiring in any given year;
- provide for the removal of directors (other than directors elected by a separate vote of the holders of any preferred stock) only for cause and only upon the affirmative vote of the holders of at least 66 2/3% in voting power of the outstanding shares of our capital stock entitled to vote at any time our Sponsor beneficially owns less than 30% of the total voting power of all then outstanding shares of our capital stock entitled to vote generally in the election of directors and provide that specified directors designated pursuant to the stockholders agreement may not be removed without cause without the consent of the specified designating party;

## Table of Contents

- provide that, subject to the rights of the holders of any preferred stock and the rights granted pursuant to the stockholders agreement, vacancies and newly created directorships may be filled only by the remaining directors at any time our Sponsor beneficially owns less than 30% of the total voting power of all then outstanding shares of our capital stock entitled to vote generally in the election of directors;
- allow us to authorize the issuance of one or more series of preferred stock in connection with a stockholder rights plan or otherwise, the terms of which may be established by our board and the shares of which may be issued without stockholder approval, and which may include super voting, special approval, dividend, or other rights, powers or preferences superior to the rights of the holders of common stock;
- prohibit stockholder action by written consent at any time our Sponsor beneficially owns less than 30% of the total voting power of all then outstanding shares of our capital stock entitled to vote generally in the election of directors, and require that, at any time our Sponsor beneficially own at least 30% of the total voting power of all then outstanding shares of our capital stock entitled to vote generally in the election of directors, any action by consent of stockholders in lieu of a meeting may only be taken with the consent of the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote were presented and voted and the consent of the stockholder designated pursuant to our stockholders agreement;
- provide for certain limitations on convening special stockholder meetings;
- provide that the board of directors is expressly authorized to make, alter, or repeal our bylaws and that our stockholders may only amend our bylaws with the approval of 66 2/3% or more of all of the outstanding shares of our capital stock entitled to vote at any time our Sponsor beneficially owns less than 30% of the total voting power of all then outstanding shares of our capital stock entitled to vote generally in the election of directors;
- provide that certain provisions of our amended and restated certificate of incorporation may be amended only by the affirmative vote of the holders of at least 66 2/3% in voting power of the outstanding shares of our capital stock entitled to vote thereon at any time our Sponsor beneficially owns less than 30% of the total voting power of all then outstanding shares of our capital stock entitled to vote generally in the election of directors;
- establish advance notice requirements for nominations for elections to our board or for proposing matters that can be acted upon by stockholders at stockholder meetings; and
- provide that, subject to the rights of holders of preferred stock and the terms of our stockholders agreement, the total numbers of directors shall be determined exclusively by resolution adopted by the Board.

We have opted out of Section 203 of the General Corporation Law of the State of Delaware (the “DGCL”); however, our amended and restated certificate of incorporation contains similar provisions providing that we may not engage in certain “business combinations” with any “interested stockholder” for a three-year period following the time that the stockholder became an interested stockholder, unless the transaction fits within an enumerated exception, such as board approval of the business combination or the transaction that resulted in a person becoming an interested stockholder prior to the time such person became an interested stockholder. Our amended and restated certificate of incorporation provides that our Sponsor and its affiliates, and any of their respective direct or indirect transferees, and any group as to which such persons are a party, do not constitute “interested stockholders” for purposes of this provision. See “Description of Capital Stock—Business Combinations.” These anti-takeover provisions and other provisions under our amended and restated certificate of incorporation, amended and restated by laws or Delaware law could discourage, delay or prevent a transaction involving a change in control of our company, including actions that our stockholders may deem advantageous, or negatively affect the trading price of our common stock. These provisions could also discourage proxy



contests and make it more difficult for you and other stockholders to elect directors of your choosing and to cause us to take other corporate actions you desire.

***Our amended and restated certificate of incorporation designates the Court of Chancery of the State of Delaware and the federal district courts of the United States of America as the sole and exclusive forums for certain types of actions and proceedings that may be initiated by our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with the Company or the Company's directors, officers or other employees.***

Our amended and restated certificate of incorporation provides that, unless we consent to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for any (1) derivative action or proceeding brought on behalf of our Company, (2) action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, employee or stockholder of our Company to the Company or the Company's stockholders, (3) action asserting a claim against the Company or any current or former director or officer of the Company arising pursuant to any provision of the DGCL or our amended and restated certificate of incorporation or our amended and restated bylaws, or (4) action asserting a claim against us or any director or officer of the Company governed by the internal affairs doctrine. Our amended and restated certificate of incorporation further provides that, unless we consent in writing to the selection of an alternative forum, to the fullest extent permitted by law, the federal district courts of the United States of America will be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the federal securities laws of the United States of America. Our amended and restated certificate of incorporation provides that, to the fullest extent permitted by law, any person or entity purchasing or otherwise acquiring any interest in any shares of our capital stock shall be deemed to have notice of and to have provided consent to the forum provisions in our amended and restated certificate of incorporation. These choice-of-forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable or convenient for disputes with the Company or the Company's directors, officers, other employees or stockholders, which may discourage such lawsuits. Alternatively, if a court were to find these provisions of our amended and restated certificate of incorporation inapplicable or unenforceable with respect to one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could materially and adversely affect our business, financial condition and results of operations and result in a diversion of the time and resources of our management and board of directors.

***If securities or industry analysts do not publish research or reports about our business, or if they downgrade their recommendations regarding our common stock, our stock price and trading volume could decline.***

The trading market for our common stock will be influenced by the research and reports that industry or securities analysts publish about us or our business. If any of the analysts who cover us downgrade our common stock or publish inaccurate or unfavorable research about our business, our common stock price may decline. If analysts cease coverage of us or fail to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause our common stock price or trading volume to decline and our common stock to be less liquid.

***The market price of shares of our common stock may be volatile or may decline regardless of our operating performance, which could cause the value of your investment to decline.***

The market price of our common stock may be highly volatile and could be subject to wide fluctuations. Securities markets worldwide experience significant price and volume fluctuations. This market volatility, as well as general economic, market or political conditions, could reduce the market price of shares of our common stock regardless of our operating performance. In addition, our operating results could be below the expectations

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## [Table of Contents](#)

of public market analysts and investors due to a number of potential factors, including variations in our quarterly operating results or dividends, if any, to stockholders, additions or departures of key management personnel, failure to meet analysts' earnings estimates, publication of research reports about our industry, litigation and government investigations, changes or proposed changes in laws or regulations or differing interpretations or enforcement thereof affecting our business, adverse market reaction to any indebtedness we may incur or securities we may issue in the future, changes in market valuations of similar companies or speculation in the press or investment community, announcements by our competitors of significant contracts, acquisitions, dispositions, strategic partnerships, joint ventures or capital commitments, adverse publicity about the industries we participate in or individual scandals, and in response the market price of shares of our common stock could decrease significantly.

Stock markets have recently experienced extreme price and volume fluctuations. In the past, following periods of volatility in the overall market and the market price of a company's securities, securities class action litigation has often been instituted against these companies. This litigation, if instituted against us, could result in substantial costs and a diversion of our management's attention and resources.

## FORWARD-LOOKING STATEMENTS

This prospectus contains or incorporates by reference forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (“Exchange Act”) that reflect our current views with respect to, among other things, our operations and financial performance. Forward-looking statements include all statements that are not historical facts. In some cases, you can identify these forward-looking statements by the use of words such as “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “could,” “seeks,” “predicts,” “intends,” “trends,” “plans,” “estimates,” “anticipates” or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. These factors include but are not limited to those described under “Risk Factors” herein and in our 2020 Form 10-K, as such factors may be updated from time to time in our periodic filings with the SEC, as well as the other information contained or incorporated by reference in this prospectus. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included or incorporated by reference in this prospectus. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

## MARKET AND INDUSTRY DATA

This prospectus and the documents incorporated by reference herein include market and industry data and forecasts that we have derived from independent consultant reports, publicly available information, various industry publications, other published industry sources and our internal data and estimates. Independent consultant reports, industry publications and other published industry sources generally indicate that the information contained therein was obtained from sources believed to be reliable. Additionally, you should assume that any such information in documents that we have incorporated by reference is derived from sources and internal data and estimates available as of the date of such document incorporated by reference.

Although we believe that these third-party sources are reliable, we do not guarantee the accuracy or completeness of this information, and neither we nor the underwriters have independently verified this information. Some market data and statistical information are also based on our good faith estimates, which are derived from management’s knowledge of our industry and such independent sources referred to above. Certain market, ranking and industry data included elsewhere or incorporated by reference in this prospectus, including the size of certain markets and our size or position and the positions of our competitors within these markets, including our services relative to our competitors, are based on estimates of our management. These estimates have been derived from our management’s knowledge and experience in the markets in which we operate, as well as information obtained from surveys, reports by market research firms, our customers, distributors, suppliers, trade and business organizations and other contacts in the markets in which we operate and have not been verified by independent sources. Unless otherwise noted, all of our market share and market position information presented in this prospectus or incorporated by reference herein is an approximation. Our market share and market position in each of our lines of business, unless otherwise noted, is based on our sales relative to the estimated sales in the markets we served. References herein or in documents incorporated by reference herein to our being a leader in a market or product category refer to our belief that we have a leading market share position in each specified market, unless the context otherwise requires. As there are no publicly available sources supporting this belief, it is based solely on our internal analysis of our sales as compared to our estimates of sales of our competitors. In addition, discussions herein or in documents incorporated by reference herein regarding our various end markets is based on how we define the end markets for our products, which products may be either part of larger overall end markets or end markets that include other types of products and services.

Our internal data and estimates are based upon information obtained from trade and business organizations and other contacts in the markets in which we operate and our management's understanding of industry conditions. Although we believe that such information is reliable, we have not had this information verified by any independent sources.

#### **TRADEMARKS, SERVICE MARKS AND TRADE NAMES**

We own or have rights to trademarks, service marks or trade names that we use in connection with the operation of our business. In addition, our names, logos and website domain names and addresses are our service marks or trademarks. We do not intend our use or display of other companies' trademarks, service marks, copyrights or trade names to imply a relationship with, or endorsement or sponsorship of us by, any other companies. The trademarks we own or have the right to use include, among others, Apria. We also own or have the rights to copyrights that protect the content of our literature, be it in print or electronic form.

Solely for convenience, certain trademarks, service marks and trade names referred to in this prospectus are used without the <sup>™</sup> or <sup>®</sup> symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensors to these trademarks, service marks and trade names. All trademarks, service marks and trade names appearing in this prospectus are the property of their respective owners.

**USE OF PROCEEDS**

We will not receive any proceeds from the sale of the shares of common stock offered by the selling stockholders (including any sales pursuant to the underwriters' option to purchase additional shares from the selling stockholders).

**PRICE RANGE OF COMMON STOCK**

Shares of our common stock began trading publicly on Nasdaq under the symbol “APR” on February 11, 2021. Prior to that time, there was no public market for our shares of common stock. As of June 1, 2021, there were approximately 52 holders of record of our shares of common stock. This shareholder figure does not include a substantially greater number of holders whose shares are held of record by the banks, brokers and other financial institutions. The following table sets forth the high and low sales prices for shares of common stock as reported by Nasdaq for the indicated periods:

	<u>High</u>	<u>Low</u>
First Quarter ended March 31, 2021 (from February 11, 2021)	\$28.49	\$20.07
Second Quarter ending June 30, 2021 (through June 4, 2021)	\$34.50	\$25.10

## **DIVIDEND POLICY**

We have no current plans to pay dividends on our common stock following this offering. Any decision to declare and pay dividends in the future will be made at the sole discretion of our board of directors and will depend on, among other things, our results of operations, cash requirements, financial condition, contractual restrictions and other factors that our board of directors may deem relevant. Because we are a holding company and have no direct operations, we will only be able to pay dividends from funds we receive from our subsidiaries. In addition, our ability to pay dividends will be limited by covenants in our existing indebtedness and may be limited by the agreements governing any indebtedness we or our subsidiaries may incur in the future.

## CAPITALIZATION

The following table sets forth consolidated cash and cash equivalents and capitalization as of March 31, 2021.

Cash and cash equivalents are not components of our total capitalization. You should read this table together with the other information contained or incorporated by reference in this prospectus, including “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the historical financial statements and related notes thereto included in our 2020 Form 10-K and Q1 2021 10-Q, each incorporated by reference in this prospectus.

	<b>March 31, 2021</b>
	<b>(In thousands, except share and per share amounts)</b>
Cash and cash equivalents	\$ 170,829
Term Loan A <sup>(1)</sup>	\$ 395,833
Apria, Inc. preferred stock, par value \$0.01 per share, 100,000,000 shares authorized, zero shares issued and outstanding	
Apria, Inc. common stock, par value \$0.01 per share, 1,000,000,000 shares authorized, and 35,210,915 outstanding	352
Additional paid-in capital	956,567
Accumulated deficit	(975,888)
Total stockholders’ deficit	(18,969)
Total capitalization	\$ 376,864

(1) Reflects the principal amount of outstanding debt under the Term Loan A Facility and is not presented net of unamortized debt issuance costs.



## CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

*The agreements described in this section are filed as exhibits to the registration statement of which this prospectus forms a part, and the following descriptions are qualified by reference thereto.*

### **Stockholders Agreement**

In connection with our IPO, we entered into a stockholders agreement with our Sponsor. This agreement requires us to nominate a number of individuals designated by our Sponsor for election as our directors at any meeting of our stockholders, each a “Sponsor Director,” such that, upon the election of each such individual and each other individual nominated by or at the direction of our board of directors or a duly-authorized committee of the board, as a director of our company, the number of Sponsor Directors serving as directors of our company will be equal to: (1) if our pre-IPO owners and their affiliates together continue to beneficially own at least 50% of the outstanding shares of our common stock (and any securities convertible into, or exchangeable or exercisable for, such shares) entitled to vote generally in the election of our directors as of the record date for such meeting, the lowest whole number that is greater than 50% of the total number of directors comprising our board of directors; (2) if our pre-IPO owners and their affiliates together continue to beneficially own at least 40% (but less than 50%) of the outstanding shares of our common stock (and any securities convertible into, or exchangeable or exercisable for, such shares) entitled to vote generally in the election of our directors as of the record date for such meeting, the lowest whole number that is at least 40% of the total number of directors comprising our board of directors; (3) if our pre-IPO owners and their affiliates together continue to beneficially own at least 30% (but less than 40%) of the outstanding shares of our common stock (and any securities convertible into, or exchangeable or exercisable for, such shares) entitled to vote generally in the election of our directors as of the record date for such meeting, the lowest whole number that is at least 30% of the total number of directors comprising our board of directors; (4) if our pre-IPO owners and their affiliates together continue to beneficially own at least 20% (but less than 30%) of the outstanding shares of our common stock (and any securities convertible into, or exchangeable or exercisable for, such shares) entitled to vote generally in the election of our directors as of the record date for such meeting, the lowest whole number that is at least 20% of the total number of directors comprising our board of directors; and (5) if our pre-IPO owners and their affiliates together continue to beneficially own at least 5% (but less than 20%) of the outstanding shares of our common stock (and any securities convertible into, or exchangeable or exercisable for, such shares) entitled to vote generally in the election of our directors as of the record date for such meeting, the lowest whole number that is at least 10% of the total number of directors comprising our board of directors. For so long as the stockholders agreement remains in effect, Sponsor Directors may be removed only with the consent of our Sponsor. In the case of a vacancy on our board created by the removal or resignation of a Sponsor Director, the stockholders agreement requires us to nominate an individual designated by our Sponsor for election to fill the vacancy.

The above-described provisions of the stockholders agreement will remain in effect until our Sponsor is no longer entitled to nominate a Sponsor Director pursuant to the stockholders agreement, unless our Sponsor requests that they terminate at an earlier date. The stockholders agreement also requires us to cooperate our Sponsor in connection with certain future pledges, hypothecations, grants of security interest in or transfers (including to a third party investor) of any or all of the shares of our common stock held by our Sponsor, including to banks or financial institutions as collateral or security for loans, advances or extensions of credit. The agreement also permits our Sponsor to assign its rights and obligations under the agreement, in whole or in part, without our prior written consent.

### **Registration Rights Agreement**

In connection with our IPO, we entered into a registration rights agreement with our Sponsor. This agreement provides our Sponsor an unlimited number of “demand” registration rights and customary “piggyback” registration rights. The registration rights agreement also provides that we will pay certain expenses

## [Table of Contents](#)

relating to such registrations and indemnify our Sponsor against (or make contributions in respect of) certain liabilities which may arise under the Securities Act. This offering is made pursuant to the registration rights agreement.

### **Other Transactions**

In connection with our acquisition by Blackstone in 2008, we succeeded to and assumed the rights and obligations under a transaction and management fee agreement with Blackstone Management Partners (“BMP”). In 2014, we paid a lump sum termination fee and BMP is no longer obligated to provide specified transaction and management services and we are no longer obligated to pay specified ongoing fees. However, our obligations with respect to indemnification, release and limitation of liability and certain other matters survived such termination.

In connection with the completed divestiture of the Home Infusion Segment to a subsidiary of CVS Caremark Corporation, we entered into a nominee agreement with Apria Holdings LLC, a stockholder controlled by our Sponsor, which allows us to facilitate certain payments as part of the transaction. We had net inflow/(outflow) of \$0.0 million, \$0.0 million and \$(0.8) million in restricted cash on behalf of the Sponsor for the years ended December 31, 2020, 2019 and 2018, respectively. We had net inflow/(outflow) of \$0.0 million in restricted cash on behalf of the Sponsor for the three months ended March 31, 2021 and 2020. As of December 31, 2018, all contingent payments related to the nominee agreement have been received.

### **Commercial Transactions with Sponsor Portfolio Companies**

Our Sponsor and its affiliates have ownership interests in a broad range of companies. We have entered and may in the future enter into commercial transactions in the ordinary course of our business with some of these companies, including the sale of goods and services and the purchase of goods and services, including with:

- Change Healthcare, which performs various revenue and payment cycle management functions. We paid approximately \$3.4 million, \$3.8 million and \$3.3 million to Change Healthcare for the years ended December 31, 2020, 2019 and 2018, respectively. We paid approximately \$0.5 million and \$0.8 million to Change Healthcare for the three months ended March 31, 2021 and 2020, respectively.
- Blue Yonder, which provides software solutions for supply chain planning optimization. We paid approximately \$0.9 million, \$0.0 million and \$0.6 million to Blue Yonder for the years ended December 31, 2020, 2019 and 2018, respectively. We paid approximately \$0.0 million and \$0.5 million to Blue Yonder for the three months ended March 31, 2021 and 2020, respectively.
- BREIT Industrial Canyon PA1W01 LLC (“BREIT Industrial Canyon”), which is a subsidiary of Blackstone Real Estate Income Trust, Inc., a non-exchange traded, perpetual life real estate investment trust externally managed by an affiliate of the Sponsor. In May 2018, we began paying BREIT Industrial Canyon, which had acquired a property for which we are in a lease agreement through October 2023. We paid approximately \$0.7 million, \$0.8 million and \$0.5 million to BREIT Industrial Canyon for the years ended December 31, 2020, 2019 and 2018, respectively. We paid approximately \$0.2 million to BREIT Industrial Canyon for the three months ended March 31, 2021 and 2020. The discounted operating lease liability for the remaining noncancelable lease term was \$1.6 million as of March 31, 2021.
- Mphasis (“Mphasis”), which provides certain technology related services. The Company paid Mphasis \$4.5 million, \$0.0 million and \$0.0 million December 31, 2020, 2019 and 2018, respectively. We paid approximately \$1.1 million and \$0.0 million to Mphasis for the three months ended March 31, 2021 and 2020, respectively.
- Alight Solutions (“Alight”) provides certain consulting services in connection with deployment of a new financial management system, beginning in December 2019. We also entered into a three-year post-implementation support contract that is expected to begin prior to the end of 2021. We paid

## [Table of Contents](#)

approximately \$1.2 million and \$0.0 million to Alight for the years ended December 31, 2020 and 2019, respectively. We paid approximately \$0.4 million and \$0.0 million to Alight for the three months ended March 31, 2021 and 2020, respectively.

- Intelenet Global Services (“Intelenet”) performs certain functions related to billing, collections and other administrative and clerical services. In October 2018, an affiliate of the Sponsor sold Intelenet. Through the October 2018 transaction date, we paid approximately \$1.9 million to Intelenet for the year ended December 31, 2018.

### **Statement of Policy Regarding Transactions with Related Persons**

Our board of directors has adopted a written statement of policy regarding transactions with related persons, which we refer to as our “related person policy.” Our related person policy requires that a “related person” (as defined in paragraph (a) of Item 404 of Regulation S-K) must promptly disclose to our general counsel any “related person transaction” (defined as any transaction that is anticipated would be reportable by us under Item 404(a) of Regulation S-K in which we were or are to be a participant and the amount involved exceeds \$120,000 and in which any related person had or will have a direct or indirect material interest) and all material facts with respect thereto. Our general counsel will then promptly communicate that information to our board of directors. No related person transaction entered into following our IPO will be executed without the approval or ratification of our board of directors or a duly authorized committee of our board of directors. It is our policy that directors interested in a related person transaction will recuse themselves from any vote on a related person transaction in which they have an interest.

### **Indemnification of Directors and Officers**

Our amended and restated bylaws provide that we will indemnify our directors and officers to the fullest extent permitted by the DGCL. In addition, our amended and restated certificate of incorporation provides that our directors will not be liable for monetary damages for breach of fiduciary duty to the fullest extent permitted by the DGCL.

There is no pending litigation or proceeding naming any of our directors or officers to which indemnification is being sought, and we are not aware of any pending or threatened litigation that may result in claims for indemnification by any director or officer.

We are party to indemnification agreements with our directors and executive officers. These agreements require us to indemnify these individuals to the fullest extent permitted under Delaware law against liabilities that may arise by reason of their service to us, and to advance expenses incurred as a result of any proceeding against them as to which they could be indemnified. Insofar as indemnification for liabilities arising under the Securities Act, may be permitted to directors or executive officers, we have been informed that, in the opinion of the SEC, such indemnification is against public policy and is therefore unenforceable.

## PRINCIPAL AND SELLING STOCKHOLDERS

The following table sets forth information regarding the beneficial ownership of shares of our common stock as of June 1, 2021 by (1) the selling stockholders, (2) each person known to us to beneficially own more than 5% of our outstanding common stock, (3) each of our directors and named executive officers and (4) all of our directors and executive officers as a group.

The amounts and percentages of shares beneficially owned are reported on the basis of SEC regulations governing the determination of beneficial ownership of securities. Under SEC rules, a person is deemed to be a “beneficial owner” of a security if that person has or shares voting power or investment power, which includes the power to dispose of or to direct the disposition of such security. A person is also deemed to be a beneficial owner of any securities of which that person has a right to acquire beneficial ownership within 60 days. Securities that can be so acquired are deemed to be outstanding for purposes of computing such person’s ownership percentage, but not for purposes of computing any other person’s percentage. Under these rules, more than one person may be deemed to be a beneficial owner of the same securities and a person may be deemed to be a beneficial owner of securities as to which such person has no economic interest.

Except as otherwise indicated in the footnotes below, each of the beneficial owners has, to our knowledge, sole voting and investment power with respect to the indicated shares. Unless otherwise noted, the address of each beneficial owner is 7353 Company Drive, Indianapolis, Indiana 46237.

Name of Beneficial Owner	Common Stock Beneficially Owned Prior to this Offering		Shares to be Sold in the Offering		Percentage of Shares Beneficially Owned After the Offering	
	Number(1)	%	Assuming Underwriters’ Option is Not Exercised	Assuming Underwriters’ Option is Exercised in Full	Assuming Underwriters’ Option is Not Exercised	Assuming Underwriters’ Option is Exercised in Full
<b>Principal Stockholders:</b>						
Our Sponsor <sup>(1)</sup>	24,212,042	68.7	4,500,000	5,175,000	55.9	54.0
<b>Directors and Named Executive Officers:</b>						
John G. Figueroa	608,003	1.7	—	—	1.7	1.7
Michael Audet <sup>(3)</sup>	—	—	—	—	—	—
Susannah Gray	—	—	—	—	—	—
Teresa Kline	—	—	—	—	—	—
John R. Murphy <sup>(4)</sup>	9,913	*	—	—	*	*
Norman C. Payson, M.D. <sup>(2)</sup>	—	—	—	—	—	—
Devon Rinker <sup>(3)</sup>	—	—	—	—	—	—
Neil P. Simpkins <sup>(3)</sup>	—	—	—	—	—	—
Lynn Shapiro Snyder <sup>(5)</sup>	9,913	*	—	—	*	*
Daniel J. Starck <sup>(6)</sup>	760,969	2.1	—	—	2.1	2.1
Mike S. Zafirovski	122,775	*	—	—	*	*
Debra L. Morris <sup>(7)</sup>	248,193	*	—	—	*	*
Mark E. Litkovitz <sup>(8)</sup>	83,496	*	—	—	*	*
Raoul Smyth <sup>(9)</sup>	57,664	*	—	—	*	*
Robert P. Walker <sup>(10)</sup>	168,216	*	—	—	*	*
Directors and executive officers as a group (18 persons) <sup>(11)</sup>	2,206,244	6.1	—	—	6.1	6.1

\* Represents less than one percent.

(1) Reflects shares held directly by Apria Holdings LLC. The controlling member of Apria Holdings LLC is BP Healthcare Holdings LLC. The controlling member of BP Healthcare Holdings LLC is Blackstone Capital

## Table of Contents

Partners V L.P. The general partner of Blackstone Capital Partners V L.P. is Blackstone Management Associates V L.L.C. The sole member of Blackstone Management Associates V L.L.C. is BMA V L.L.C. The managing member of BMA V L.L.C. is Blackstone Holdings III L.P. The general partner of Blackstone Holdings III L.P. is Blackstone Holdings III GP L.P. The general partner of Blackstone Holdings III GP L.P. is Blackstone Holdings III GP Management L.L.C. The sole member of Blackstone Holdings III GP Management L.L.C. is The Blackstone Group Inc. The sole holder of the Series II preferred stock of The Blackstone Group Inc. is Blackstone Group Management L.L.C. Blackstone Group Management L.L.C. is wholly owned by Blackstone's senior managing directors and controlled by its founder, Stephen A. Schwarzman. Each of the Blackstone entities described in this footnote and Stephen A. Schwarzman (other than to the extent it or he directly holds securities as described herein) may be deemed to beneficially own the securities directly or indirectly controlled by such Blackstone entities or him, but each disclaims beneficial ownership of such securities. The address of each of such Blackstone entities and Mr. Schwarzman is c/o The Blackstone Group Inc., 345 Park Avenue, New York, New York 10154.

- (2) Dr. Payson is a member of BP Healthcare Holdings LLC (described in footnote (1) above), but has no individual investment or voting control over the shares beneficially owned by BP Healthcare Holdings LLC. As a member of BP Healthcare Holdings LLC, Dr. Payson has an indirect interest in shares beneficially owned by BP Healthcare Holdings LLC.
- (3) Mr. Audet and Mr. Simpkins are employees of affiliates of our Sponsor and are members of the board of directors of BP Healthcare Holdings LLC (described in footnote (1) above), but each disclaims beneficial ownership of shares beneficially owned by our Sponsor and its affiliates. Mr. Rinker is also an employee of an affiliate of our Sponsor, but disclaims beneficial ownership of shares beneficially owned by our Sponsor and its affiliates. The address for each of Mr. Audet, Mr. Simpkins and Mr. Rinker are c/o The Blackstone Group Inc., 345 Park Avenue, New York, New York 10154.
- (4) Represents 9,913 shares of common stock that Mr. Murphy has the right to acquire pursuant to outstanding SARs that may be exercised within 60 days of June 1, 2021.
- (5) Represents 9,913 shares of common stock that Ms. Snyder has the right to acquire pursuant to outstanding SARs that may be exercised within 60 days of June 1, 2021.
- (6) Represents (i) 360,426 shares of common stock held by Mr. Starck and (ii) 400,543 shares of common stock that Mr. Starck has the right to acquire pursuant to outstanding SARs that may be exercised within 60 days of June 1, 2021.
- (7) Represents (i) 53,241 shares of common stock held by Ms. Morris and (ii) 194,952 shares of common stock that Ms. Morris has the right to acquire pursuant to outstanding SARs that may be exercised within 60 days of June 1, 2021.
- (8) Represents (i) 14,197 shares of common stock held by Mr. Litkovitz and (ii) 69,299 shares of common stock that Mr. Litkovitz has the right to acquire pursuant to outstanding SARs that may be exercised within 60 days of June 1, 2021.
- (9) Mr. Smyth retired from the Company effective March 31, 2021. Represents (i) 51,158 shares of common stock held by Mr. Smyth and (ii) 6,506 shares of common stock that Mr. Smyth has the right to acquire pursuant to outstanding SARs that may be exercised within 60 days of June 1, 2021.
- (10) Represents (i) 35,494 shares of common stock held by Mr. Walker and (ii) 132,722 shares of common stock that Mr. Walker has the right to acquire pursuant to outstanding SARs that may be exercised within 60 days of June 1, 2021.
- (11) Includes 960,950 shares of common stock directors and executive officers have the right to acquire pursuant to outstanding SARs that may be exercised within 60 days of June 1, 2021.

## DESCRIPTION OF CAPITAL STOCK

The following is a description of the material terms of, and is qualified in its entirety by, our amended and restated certificate of incorporation and amended and restated bylaws, each as in effect as of the date of this prospectus, copies of which are filed as exhibits to the registration statement of which this prospectus forms a part. Under “Description of Capital Stock,” “we,” “us,” “our” and “our company” refer to Apria, Inc. and not to any of its subsidiaries.

Our purpose is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the DGCL. Our authorized capital stock consists of 1,000,000,000 shares of common stock, par value \$0.01 per share, and 100,000,000 shares of preferred stock, par value \$0.01 per share. No shares of preferred stock will be issued or outstanding immediately after the public offering contemplated by this prospectus. Unless our board of directors determines otherwise, we will issue all shares of our capital stock in uncertificated form.

### Common Stock

Holders of our common stock are entitled to one vote for each share held of record on all matters on which stockholders are entitled to vote generally, including the election or removal of directors elected by our stockholders generally. Holders of our common stock, however, are not entitled to vote upon any amendment to our amended and restated certificate of incorporation that relates solely to the terms of one or more outstanding series of preferred stock if the holders of one or more series of our preferred stock are entitled to vote as a separate class on such amendment under our amended and restated certificate of incorporation or applicable law. The holders of our common stock do not have cumulative voting rights in the election of directors. Upon our liquidation, dissolution, or winding up and after payment in full of all amounts required to be paid to creditors and to the holders of preferred stock having liquidation preferences, if any, the holders of shares of our common stock are entitled to receive pro rata our remaining assets available for distribution. Holders of our common stock do not have preemptive, subscription, redemption, or conversion rights under our amended and restated certificate of incorporation. The common stock is not be subject to further calls or assessment by us. There are no redemption or sinking fund provisions applicable to the common stock. The rights, powers, preferences, and privileges of holders of our common stock are subject to those of the holders of any shares of our preferred stock that we may authorize and issue in the future.

### Preferred Stock

As of the date of this prospectus, we had no shares of preferred stock issued or outstanding. Our amended and restated certificate of incorporation authorizes our board of directors to establish one or more series of preferred stock (including convertible preferred stock). Unless required by law or by any stock exchange, and subject to the terms of our amended and restated certificate of incorporation, the authorized shares of preferred stock will be available for issuance without further action by holders of our common stock. Our board of directors is authorized to determine, with respect to any series of preferred stock, the powers (including voting powers), preferences and relative participating, optional or other special rights, and the qualifications, limitations, or restrictions thereof, including, without limitation:

- the designation of the series;
- the number of shares of the series, which our board of directors may, except where otherwise provided in the preferred stock designation, increase (but not above the total number of authorized shares of the class) or decrease (but not below the number of shares then outstanding);
- whether dividends, if any, will be cumulative or non-cumulative and the dividend rate of the series;
- the dates at which dividends, if any, will be payable on shares of such series;

## [Table of Contents](#)

- the redemption rights and price or prices, if any, for shares of the series;
- the terms and amounts of any sinking fund provided for the purchase or redemption of shares of the series;
- the amounts payable on shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding-up of our affairs or other event;
- whether the shares of the series will be convertible into shares of any other class or series, or any other security, of us or any other entity, and, if so, the specification of the other class or series or other security, the conversion price or prices or rate or rates, any rate adjustments, the date or dates as of which the shares will be convertible, and all other terms and conditions upon which the conversion may be made;
- restrictions on the issuance of shares of the same series or of any other class or series of our capital stock; and
- the voting rights, if any, of the holders of the series.

We could issue a series of preferred stock that could, depending on the terms of the series, impede or discourage an acquisition attempt or other transaction that some, or a majority, of the holders of our common stock might believe to be in their best interests or in which the holders of our common stock might receive a premium over the market price of the shares of our common stock. Additionally, the issuance of preferred stock may adversely affect the rights of holders of our common stock by restricting dividends on the common stock, diluting the voting power of the common stock, or subordinating the rights of the common stock to distributions to the holders of preferred stock upon a liquidation, dissolution or winding up or other event. As a result of these or other factors, the issuance of preferred stock could have an adverse impact on the market price of our common stock.

### **Dividends**

The DGCL permits the directors, subject to any restriction in the certificate of incorporation, to declare and pay dividends out of the corporation's "surplus" or, if there is no "surplus," out of its net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year. "Surplus" is defined as the excess of the net assets of the corporation over the amount determined to be the capital of the corporation. The capital of the corporation is typically an amount equal to (and cannot be less than) the aggregate par value of all issued shares of capital stock. Net assets is calculated to be the amount by which the fair value of the total assets of the corporation exceeds its total liabilities, and capital and surplus are not liabilities for such purpose. The DGCL also provides that dividends may not be paid out of net profits if, after the payment of the dividend, the remaining capital would be less than the capital represented by the outstanding stock of all classes having a preference upon the distribution of assets. Declaration and payment of any dividend are subject to the discretion of our board of directors.

### **Annual Stockholder Meetings**

Our amended and restated bylaws provide that annual stockholder meetings will be held at a date, time, and place, if any, as exclusively selected by our board of directors. To the extent permitted under applicable law, we may conduct meetings by remote communications, including by webcast.

### **Anti-Takeover Effects of Our Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws and Certain Provisions of Delaware Law**

Our amended and restated certificate of incorporation, amended and restated bylaws, and the DGCL contain provisions which are summarized in the following paragraphs and that are intended to enhance the likelihood of

## [Table of Contents](#)

continuity and stability in the composition of our board of directors. These provisions are intended to avoid costly takeover battles, reduce our vulnerability to a hostile or abusive change of control and enhance the ability of our board of directors to maximize stockholder value in connection with any unsolicited offer to acquire us. However, these provisions may have an anti-takeover effect and may delay, deter or prevent a merger or acquisition of the Company by means of a tender offer, a proxy contest or other takeover attempt that a stockholder might consider in its best interest, including those attempts that might result in a premium over the prevailing market price for the shares of common stock held by stockholders.

### **Authorized but Unissued Capital Stock**

Delaware law does not require stockholder approval for any issuance of shares that are authorized and available for issuance. However, the listing requirements of the Nasdaq Global Select Market (“Nasdaq”), which would apply so long as our common stock remains listed on Nasdaq, require stockholder approval of certain issuances equal to or exceeding 20% of the then outstanding voting power of our capital stock or then outstanding number of shares of common stock. These additional shares may be used for a variety of corporate purposes, including future public offerings, to raise additional capital, or to facilitate acquisitions.

Our board of directors may generally issue shares of one or more series of preferred stock on terms calculated to discourage, delay or prevent a change of control of the Company or the removal of our management. Moreover, our authorized but unissued shares of preferred stock will be available for future issuances in one or more series without stockholder approval and could be utilized for a variety of corporate purposes, including future offerings to raise additional capital, to facilitate acquisitions and employee benefit plans.

One of the effects of the existence of authorized and unissued and unreserved common stock or preferred stock may be to enable our board of directors to issue shares to persons friendly to current management, which issuance could render more difficult or discourage an attempt to obtain control of the Company by means of a merger, tender offer, proxy contest or otherwise, and thereby protect the continuity of our management and possibly deprive our stockholders of opportunities to sell their shares of common stock at prices higher than prevailing market prices.

### **Classified Board of Directors**

Our amended and restated certificate of incorporation provides that, subject to the right of holders of any series of preferred stock, our board of directors is divided into three classes of directors, as nearly equal in number as possible, and with the directors serving staggered three-year terms, with only one class of directors being elected at each annual meeting of stockholders. As a result, approximately one-third of our board of directors will be elected each year. The classification of directors has the effect of making it more difficult for stockholders to change the composition of our board of directors. Our amended and restated certificate of incorporation and amended and restated bylaws provide that, subject to any rights of holders of preferred stock to elect additional directors under specified circumstances and the terms of our stockholders agreement, the number of directors will be fixed from time to time exclusively pursuant to a resolution adopted by the board of directors.

### **Business Combinations**

We have opted out of Section 203 of the DGCL; however, our amended and restated certificate of incorporation contains similar provisions providing that we may not engage in certain “business combinations” with any “interested stockholder” for a three-year period following the time that the stockholder became an interested stockholder, unless:

- prior to such time, our board of directors approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;



## [Table of Contents](#)

- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of our voting stock outstanding at the time the transaction commenced, excluding certain shares; or
- at or subsequent to that time, the business combination is approved by our board of directors and by the affirmative vote of holders of at least 66 2/3% of our outstanding voting stock that is not owned by the interested stockholder.

Generally, a “business combination” includes a merger, asset or stock sale, or other transaction resulting in a financial benefit to the interested stockholder. Subject to certain exceptions, an “interested stockholder” is a person who owns 15% or more of our outstanding voting stock or is an affiliate or associate of us and was the owner of 15% or more of our outstanding voting stock at the date of termination, and their affiliates and associates. For purposes of this section only, “voting stock” has the meaning given to it in Section 203 of the DGCL.

Under certain circumstances, this provision makes it more difficult for a person who would be an “interested stockholder” to effect various business combinations with us for a three-year period. This provision may encourage companies interested in acquiring us to negotiate in advance with our board of directors because the stockholder approval requirement would be avoided if our board of directors approves either the business combination or the transaction that results in the stockholder becoming an interested stockholder. These provisions also may have the effect of preventing changes in our board of directors and may make it more difficult to accomplish transactions that stockholders may otherwise deem to be in their best interests.

Our amended and restated certificate of incorporation provides that our Sponsor and its affiliates, and any of their respective direct or indirect transferees, and any group as to which such persons are a party, do not constitute “interested stockholders” for purposes of this provision.

### **Removal of Directors; Vacancies and Newly Created Directorships**

Under the DGCL, unless otherwise provided in our amended and restated certificate of incorporation, directors serving on a classified board may be removed by the stockholders only for cause. Our amended and restated certificate of incorporation provides that the directors divided into classes may be removed with or without cause upon the affirmative vote of a majority in voting power of all outstanding shares of stock entitled to vote generally in the election of directors, voting together as a single class; provided, however, at any time when our Sponsor and its affiliates beneficially own, in the aggregate, less than 30% of the total voting power of all then outstanding shares of our stock entitled to vote generally in the election of directors, directors may only be removed for cause, and only upon the affirmative vote of holders of at least 66 2/3% of the total voting power of all the then outstanding shares of stock entitled to vote generally in the election of directors, voting together as a single class; *provided, further, however*, that specified directors designated pursuant to the stockholders agreement may not be removed without cause without the consent of the designating party. In addition, our amended and restated certificate of incorporation provides that, subject to the rights granted to one or more series of preferred stock then outstanding or the rights granted under the stockholders agreement with our Sponsor, any newly created directorship on the board of directors that results from an increase in the number of directors and any vacancies on our board of directors will be filled only by the affirmative vote of a majority of the remaining directors, even if less than a quorum, by a sole remaining director or by the stockholders; *provided, however*, at any time when our Sponsor and its affiliates beneficially own, in the aggregate, less than 30% of the total voting power of all then outstanding shares of stock of the Company entitled to vote generally in the election of directors, any newly created directorship on the board of directors that results from an increase in the number of directors and any vacancy occurring in the board of directors may only be filled by a majority of the directors then in office, although less than a quorum, or by a sole remaining director (and not by the stockholders) (other than directors elected by the holders of any series of preferred stock, by voting separately as a series or together with one or more series, as the case may be).

### **No Cumulative Voting**

Under Delaware law, the right to vote cumulatively does not exist unless the certificate of incorporation specifically authorizes cumulative voting. Our amended and restated certificate of incorporation does not authorize cumulative voting. Therefore, stockholders holding a majority in voting power of the shares of our stock entitled to vote generally in the election of directors will be able to elect all of our directors.

### **Special Stockholder Meetings**

Our amended and restated certificate of incorporation provides that special meetings of our stockholders may be called at any time only by or at the direction of the board of directors or the chairman of the board of directors; *provided, however*, at any time when our Sponsor and its affiliates beneficially own, in the aggregate, at least 30% of the total voting power of all then outstanding shares of stock entitled to vote generally in the election of directors, special meetings of our stockholders shall also be called by the board of directors or the chairman of the board of directors at the request of our Sponsor and its affiliates. Our amended and restated bylaws prohibit the conduct of any business at a special meeting other than as specified in the notice for such meeting. These provisions may have the effect of deterring, delaying, or discouraging hostile takeovers, or changes in control or management of the Company.

### **Director Nominations and Stockholder Proposals**

Our amended and restated bylaws establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors, other than nominations made by or at the direction of the board of directors or a committee of the board of directors. In order for any matter to be “properly brought” before a meeting, a stockholder will have to comply with advance notice requirements and provide us with certain information. Generally, to be timely, a stockholder’s notice must be received at our principal executive offices not less than 90 days nor more than 120 days prior to the first anniversary date of the immediately preceding annual meeting of stockholders (which date shall, for purposes of our first annual meeting of stockholders after our shares of common stock are first publicly traded, be deemed to have occurred on June 1, 2021). Our amended and restated bylaws also specify requirements as to the form and content of a stockholder’s notice. These provisions will not apply to our Sponsor and its affiliates so long as the stockholders agreement remains in effect. Our amended and restated bylaws allow the chairman of the meeting at a meeting of the stockholders to adopt rules and regulations for the conduct of meetings that may have the effect of precluding the conduct of certain business at a meeting if the rules and regulations are not followed. These provisions may also defer, delay, or discourage a potential acquirer from conducting a solicitation of proxies to elect the acquirer’s own slate of directors or otherwise attempting to influence or obtain control of the Company.

### **Stockholder Action by Written Consent**

Our amended and restated certificate of incorporation provides that any action required to be taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice, and without a vote if a consent or consents in writing, setting forth the action so taken, is or are signed by the stockholder designated pursuant to our stockholders agreement and holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of our stock entitled to vote thereon were present and voted. Our amended and restated certificate of incorporation prohibits stockholder action by written consent in lieu of a meeting of stockholders at any time our Sponsors and its affiliates own, in the aggregate, less than 30% in voting power of our stock entitled to vote generally in the election of directors; *provided* that any action required or permitted to be taken by the holders of preferred stock, voting separately as a series or separately as a class with one or more other such series, may be taken without a meeting, without prior notice and without a vote, to the extent expressly so provided by the applicable certificate of designation relating to such series of preferred stock.

## Supermajority Provisions

Our amended and restated certificate of incorporation and amended and restated bylaws provides that the board of directors is expressly authorized to make, alter, amend, change, add to, rescind, or repeal, in whole or in part, our bylaws without a stockholder vote in any matter not inconsistent with the laws of the State of Delaware or our amended and restated certificate of incorporation. For as long as our Sponsor and its affiliates beneficially own, in the aggregate, at least 30% of the total voting power of all then outstanding shares of our stock entitled to vote generally in the election of directors, any amendment, alteration, change, addition, or repeal of our bylaws by our stockholders requires the affirmative vote of a majority in voting power of the outstanding shares of our stock present in person or represented by proxy at the meeting and entitled to vote on such amendment, alteration, rescission or repeal. At any time when our Sponsor and its affiliates beneficially own, in the aggregate, less than 30% in voting power of our stock entitled to vote generally in the election of directors, any amendment, alteration, rescission, or repeal of our bylaws by our stockholders requires the affirmative vote of the holders of at least  $66\frac{2}{3}\%$  of the total voting power of all then outstanding shares of our stock entitled to vote thereon, voting together as a single class.

The DGCL provides generally that the affirmative vote of a majority of the outstanding shares entitled to vote thereon, voting together as a single class, is required to amend a corporation's certificate of incorporation, unless the certificate of incorporation requires a greater percentage.

Our amended and restated certificate of incorporation provides that at any time when our Sponsor and its affiliates beneficially own, in the aggregate, less than 30% in voting power of our stock entitled to vote generally in the election of directors, the following provisions in our amended and restated certificate of incorporation may be amended, altered, repealed or rescinded only by the affirmative vote of the holders of at least  $66\frac{2}{3}\%$  in voting power of all the then outstanding shares of our stock entitled to vote thereon, voting together as a single class:

- the provision requiring a  $66\frac{2}{3}\%$  supermajority vote for stockholders to amend our amended and restated bylaws;
- the provisions providing for a classified board of directors (the election and term of our directors);
- the provisions regarding resignation and removal of directors;
- the provisions regarding competition and corporate opportunities;
- the provisions regarding entering into business combinations with interested stockholders;
- the provisions regarding stockholder action by written consent;
- the provisions regarding calling special meetings of stockholders;
- the provisions regarding filling vacancies on our board of directors and newly created directorships;
- the provisions eliminating monetary damages for breaches of fiduciary duty by a director;
- the provisions regarding forum selection; and
- the amendment provision requiring that the above provisions be amended only with a  $66\frac{2}{3}\%$  supermajority vote.

The combination of the classification of our board of directors, the lack of cumulative voting and the supermajority voting requirements will make it more difficult for our existing stockholders to replace our board of directors as well as for another party to obtain control of us by replacing our board of directors. Because our board of directors has the power to retain and discharge our officers, these provisions could also make it more difficult for existing stockholders or another party to effect a change in management.

These provisions may have the effect of deterring hostile takeovers or delaying or preventing changes in control of us or our management, such as a merger, reorganization or tender offer. These provisions are intended

## [Table of Contents](#)

to enhance the likelihood of continued stability in the composition of our board of directors and its policies and to discourage certain types of transactions that may involve an actual or threatened acquisition of the Company. These provisions are designed to reduce our vulnerability to an unsolicited acquisition proposal. The provisions are also intended to discourage certain tactics that may be used in proxy fights. However, such provisions could have the effect of discouraging others from making tender offers for our shares and, as a consequence, they also may inhibit fluctuations in the market price of our shares that could result from actual or rumored takeover attempts. Such provisions may also have the effect of preventing changes in management.

### **Dissenters' Rights of Appraisal and Payment**

Under the DGCL, with certain exceptions, our stockholders will have appraisal rights in connection with a merger or consolidation in which we are a constituent entity. Pursuant to the DGCL, stockholders who properly request and perfect appraisal rights in connection with such merger or consolidation will have the right to receive payment of the fair value of their shares as determined by the Delaware Court of Chancery.

### **Stockholders' Derivative Actions**

Under the DGCL, any of our stockholders may bring an action in our name to procure a judgment in our favor, also known as a derivative action, provided that the stockholder bringing the action is a holder of our shares at the time of the transaction to which the action relates or such stockholder's stock thereafter devolved by operation of law. To bring such an action, the stockholder must otherwise comply with Delaware law regarding derivative actions.

### **Exclusive Forum**

Our amended and restated certificate of incorporation provides that unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for any (i) derivative action or proceeding brought on behalf of our Company, (ii) action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, employee or stockholder of our Company to the Company or the Company's stockholders, (iii) action asserting a claim against the Company or any current or former director, officer, employee or stockholder of the Company arising pursuant to any provision of the DGCL or our amended and restated certificate of incorporation or our amended and restated bylaws, or (iv) action asserting a claim against the Company or any director, officer, employee or stockholder of the Company governed by the internal affairs doctrine of the law of the State of Delaware. Our amended and restated certificate of incorporation further provides that to the fullest extent permitted by law the federal district courts of the United States of America will be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the U.S. federal securities laws. Any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Company shall be deemed to have notice of and provided consent to the forum provisions in our amended and restated certificate of incorporation.

### **Conflicts of Interest**

Delaware law permits corporations to adopt provisions renouncing any interest or expectancy in certain opportunities that are presented to the corporation or its officers, directors or stockholders. Our amended and restated certificate of incorporation, to the maximum extent permitted from time to time by Delaware law, renounces any interest or expectancy that we have in, or right to be offered an opportunity to participate in, specified business opportunities that are from time to time presented to our officers, directors or stockholders or their respective affiliates, other than those officers, directors, stockholders or affiliates who are our or our subsidiaries' employees. Our amended and restated certificate of incorporation provides that, to the fullest extent permitted by law, none of our Sponsor or any of its affiliates or any director who is not employed by us

## [Table of Contents](#)

(including any non-employee director who serves as one of our officers in both his or her director and officer capacities) or his or her affiliates will have any duty to refrain from (i) engaging in a corporate opportunity in the same or similar lines of business in which we or our affiliates now engage or propose to engage or (ii) otherwise competing with us or our affiliates. In addition, to the fullest extent permitted by law, in the event that our Sponsor or any non-employee director acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity for itself, himself or herself or its, his or her affiliates or for us or our affiliates, such person will have no duty to communicate or offer such transaction or business opportunity to us or any of our affiliates and they may take any such opportunity for themselves or offer it to another person or entity. Our amended and restated certificate of incorporation does not renounce our interest in any business opportunity that is expressly offered to a non-employee director solely in his or her capacity as a director or officer of the Company. To the fullest extent permitted by law, no business opportunity will be deemed to be a potential corporate opportunity for us unless we would be permitted to undertake the opportunity under our amended and restated certificate of incorporation, we have sufficient financial resources to undertake the opportunity and the opportunity would be in line with our business.

### **Limitations on Liability and Indemnification of Officers and Directors**

The DGCL authorizes corporations to limit or eliminate the personal liability of directors to corporations and their stockholders for monetary damages for breaches of directors' fiduciary duties, subject to certain exceptions. Our amended and restated certificate of incorporation includes a provision that eliminates the personal liability of directors for monetary damages to the corporation or its stockholders for any breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL. The effect of these provisions is to eliminate the rights of us and our stockholders, whether directly or through a suit brought derivatively on our behalf, to recover monetary damages from a director for breach of fiduciary duty as a director, including breaches resulting from grossly negligent behavior. However, exculpation does not apply to any director if the director has breached such director's duty of loyalty, acted in bad faith, knowingly or intentionally violated the law, authorized illegal dividends, redemptions or repurchases or derived an improper benefit from his or her actions as a director.

Our amended and restated bylaws generally provide that we must indemnify and advance expenses to our directors and officers to the fullest extent authorized by the DGCL. We also are expressly authorized to carry directors' and officers' liability insurance providing indemnification for our directors, officers and certain employees for some liabilities. We believe that these indemnification and advancement provisions and insurance are useful to attract and retain qualified directors and executive officers.

The limitation of liability, indemnification and advancement provisions in our amended and restated certificate of incorporation and amended and restated bylaws may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders. In addition, your investment may be adversely affected to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

There is currently no pending material litigation or proceeding involving any of our directors, officers or employees for which indemnification is sought.

### **Transfer Agent and Registrar**

The transfer agent and registrar for shares of our common stock is Broadridge Corporate Issuer Solutions, Inc.

### **Listing**

Our common stock is listed on Nasdaq under the symbol "APR."

**CERTAIN UNITED STATES FEDERAL INCOME AND ESTATE  
TAX CONSEQUENCES TO NON-U.S. HOLDERS**

The following is a summary of certain United States federal income and estate tax consequences of the purchase, ownership and disposition of our common stock as of the date hereof. Except where noted, this summary deals only with common stock that is held as a capital asset by a non-U.S. holder (as defined below).

A “non-U.S. holder” means a beneficial owner of our common stock (other than an entity treated as a partnership for United States federal income tax purposes) that is not, for United States federal income tax purposes, any of the following:

- an individual citizen or resident of the United States;
- a corporation (or any other entity treated as a corporation for United States federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to United States federal income taxation regardless of its source; or
- a trust if it (1) is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable United States Treasury regulations to be treated as a United States person.

This summary is based upon provisions of the Code, and regulations, rulings and judicial decisions as of the date hereof. Those authorities may be changed, perhaps retroactively, so as to result in United States federal income and estate tax consequences different from those summarized below. This summary does not address all aspects of United States federal income and estate taxes and does not deal with foreign, state, local or other tax considerations that may be relevant to non-U.S. holders in light of their particular circumstances. In addition, it does not represent a detailed description of the United States federal income and estate tax consequences applicable to holders that are subject to special treatment under the United States federal income tax laws (including if such holder is a United States expatriate, foreign pension fund, “controlled foreign corporation,” “passive foreign investment company” or a partnership or other pass-through entity for United States federal income tax purposes). We cannot make assurances that a change in law will not alter significantly the tax considerations that we describe in this summary.

If a partnership (or other entity treated as a partnership for United States federal income tax purposes) holds our common stock, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. Any partnership holding our common stock, or a partner in any such partnership, should consult its own tax advisors.

**Any person considering the purchase of our common stock should consult its own tax advisors concerning the particular United States federal income and estate tax consequences to it of the purchase, ownership and disposition of our common stock, as well as the consequences to such person arising under other United States federal tax laws and the laws of any other taxing jurisdiction.**

#### **Dividends**

In the event that we make a distribution of cash or other property (other than certain pro rata distributions of our stock) in respect of our common stock, the distribution generally will be treated as a dividend for United States federal income tax purposes to the extent it is paid from our current or accumulated earnings and profits, as determined under United States federal income tax principles. Any portion of a distribution that

## [Table of Contents](#)

exceeds our current and accumulated earnings and profits generally will be treated first as a tax-free return of capital, causing a reduction in the adjusted tax basis of a non-U.S. holder's common stock, and to the extent the amount of the distribution exceeds a non-U.S. holder's adjusted tax basis in our common stock, the excess will be treated as gain from the disposition of our common stock (the tax treatment of which is discussed below under "Gain on Disposition of Common Stock").

Dividends paid to a non-U.S. holder generally will be subject to withholding of United States federal income tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty. However, dividends that are effectively connected with the conduct of a trade or business by the non-U.S. holder within the United States (and, if required by an applicable income tax treaty, are attributable to a United States permanent establishment) are not subject to the withholding tax, provided certain certification and disclosure requirements are satisfied. Instead, such dividends are subject to United States federal income tax on a net income basis in the same manner as if the non-U.S. holder were a United States person as defined under the Code. Any such effectively connected dividends received by a foreign corporation may be subject to an additional "branch profits tax" at a 30% rate or such lower rate as may be specified by an applicable income tax treaty.

A non-U.S. holder who wishes to claim the benefit of an applicable treaty rate and avoid backup withholding, as discussed below, for dividends will be required (a) to provide the applicable withholding agent with a properly executed Internal Revenue Service ("IRS") Form W-8BEN or Form W-8BEN-E (or other applicable form) certifying under penalty of perjury that such holder is not a United States person as defined under the Code and is eligible for treaty benefits or (b) if our common stock is held through certain foreign intermediaries, to satisfy the relevant certification requirements of applicable United States Treasury regulations. Special certification and other requirements apply to certain non-U.S. holders that are pass-through entities rather than corporations or individuals.

A non-U.S. holder eligible for a reduced rate of United States federal withholding tax pursuant to an income tax treaty may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS.

### **Gain on Disposition of Common Stock**

Subject to the discussion of backup withholding below, any gain realized by a non-U.S. holder on the sale or other disposition of our common stock generally will not be subject to United States federal income tax unless:

- the gain is effectively connected with a trade or business of the non-U.S. holder in the United States (and, if required by an applicable income tax treaty, is attributable to a United States permanent establishment of the non-U.S. holder);
- the non-U.S. holder is an individual who is present in the United States for 183 days or more in the taxable year of that disposition, and certain other conditions are met; or
- we are or have been a "United States real property holding corporation" for United States federal income tax purposes and certain other conditions are met.

A non-U.S. holder described in the first bullet point immediately above will be subject to tax on the gain derived from the sale or other disposition of our common stock in the same manner as if the non-U.S. holder were a United States person as defined under the Code. In addition, if any non-U.S. holder described in the first bullet point immediately above is a foreign corporation, the gain realized by such non-U.S. holder may be subject to an additional "branch profits tax" at a 30% rate or such lower rate as may be specified by an applicable income tax treaty. An individual non-U.S. holder described in the second bullet point immediately above will be subject to a 30% (or such lower rate as may be specified by an applicable income tax treaty) tax on the gain derived from the sale or other disposition, which gain may be offset by United States source capital losses even though the individual is not considered a resident of the United States.

## [Table of Contents](#)

Generally, a corporation is a “United States real property holding corporation” if the fair market value of its United States real property interests equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests and its other assets used or held for use in a trade or business (all as determined for United States federal income tax purposes). We believe we are not and do not anticipate becoming a “United States real property holding corporation” for United States federal income tax purposes.

### **Federal Estate Tax**

Common stock held by an individual non-U.S. holder at the time of death will be included in such holder’s gross estate for United States federal estate tax purposes, unless an applicable estate tax treaty provides otherwise.

### **Information Reporting and Backup Withholding**

Distributions paid to a non-U.S. holder and the amount of any tax withheld with respect to such distributions generally will be reported to the IRS. Copies of the information returns reporting such distributions and any withholding may also be made available to the tax authorities in the country in which the non-U.S. holder resides under the provisions of an applicable income tax treaty.

A non-U.S. holder will not be subject to backup withholding on dividends received if such holder certifies under penalty of perjury that it is a non-U.S. holder (and the payor does not have actual knowledge or reason to know that such holder is a United States person as defined under the Code), or such holder otherwise establishes an exemption.

Information reporting and, depending on the circumstances, backup withholding will apply to the proceeds of a sale or other disposition of our common stock made within the United States or conducted through certain United States-related financial intermediaries, unless the beneficial owner certifies under penalty of perjury that it is a non-U.S. holder (and the payor does not have actual knowledge or reason to know that the beneficial owner is a United States person as defined under the Code), or such owner otherwise establishes an exemption.

Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a non-U.S. holder’s United States federal income tax liability provided the required information is timely furnished to the IRS.

### **Additional Withholding Requirements**

Under Sections 1471 through 1474 of the Code (such Sections commonly referred to as “FATCA”), a 30% United States federal withholding tax applies to any dividends paid on our common stock paid to (i) a “foreign financial institution” (as specifically defined in the Code) which does not provide sufficient documentation, typically on IRS Form W-8BEN-E, evidencing either (x) an exemption from FATCA, or (y) its compliance (or deemed compliance) with FATCA (which may alternatively be in the form of compliance with an intergovernmental agreement with the United States) in a manner which avoids withholding, or (ii) a “non-financial foreign entity” (as specifically defined in the Code) which does not provide sufficient documentation, typically on IRS Form W-8BEN-E, evidencing either (x) an exemption from FATCA, or (y) adequate information regarding certain substantial United States beneficial owners of such entity (if any). If a dividend payment is both subject to withholding under FATCA and subject to the withholding tax discussed above under “Dividends,” the withholding under FATCA may be credited against, and therefore reduce, such other withholding tax. If withholding under FATCA is imposed, a beneficial owner that is not a foreign financial institution generally may obtain a refund of any amounts withheld by filing a United States federal income tax return (which may entail significant administrative burden). Holders should consult their own tax advisors regarding these requirements and whether they may be relevant to their ownership and disposition of our common stock.



## UNDERWRITING

Citigroup Global Markets Inc. and Goldman Sachs & Co. LLC are acting as representatives of the underwriters named below. Subject to the terms and conditions stated in the underwriting agreement dated the date of this prospectus, each underwriter named below has severally agreed to purchase, and the selling stockholders have severally agreed to sell to that underwriter, the number of shares set forth opposite the underwriter's name.

<u>Underwriter</u>	<u>Number of Shares</u>
Citigroup Global Markets Inc.	
Goldman Sachs & Co. LLC	
BofA Securities, Inc.	
UBS Securities LLC	
J.P. Morgan Securities LLC	
Piper Sandler & Co.	
Citizens Capital Markets, Inc.	
Fifth Third Securities, Inc.	
TD Securities (USA) LLC	
Academy Securities, Inc.	
Blaylock Van, LLC.	
Penserra Securities LLC	
Stern Brothers & Co.	
Total	<u>4,500,000</u>

The underwriting agreement provides that the obligations of the underwriters to purchase the shares included in this offering are subject to approval of legal matters by counsel and to other conditions. The underwriters are obligated to purchase all the shares (other than those covered by the underwriters' option to purchase additional shares described below) if they purchase any of the shares. The offering of the shares by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

Shares sold by the underwriters to the public will initially be offered at the public offering price set forth on the cover of this prospectus. Any shares sold by the underwriters to securities dealers may be sold at a discount from the public offering price not to exceed \$ \_\_\_\_\_ per share. If all the shares are not sold at the offering price, the underwriters may change the offering price and the other selling terms. The representatives have advised us and the selling stockholders that the underwriters do not intend to make sales to discretionary accounts.

If the underwriters sell more shares than the total number set forth in the table above, the selling stockholders have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase up to 675,000 additional shares at the public offering price less the underwriting discount. To the extent the option is exercised, each underwriter must purchase a number of additional shares approximately proportionate to that underwriter's initial purchase commitment. Any shares issued or sold under the option will be issued and sold on the same terms and conditions as the other shares that are the subject of this offering.

We, our officers, directors and the selling stockholders have agreed that, subject to enumerated exceptions, for a period of 90 days from the date of this prospectus, we and they will not, without the prior written consent of Citigroup Global Markets Inc. and Goldman Sachs & Co. LLC, offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise dispose of any shares of our stock, or any options or warrants to purchase any shares of our stock, or any securities convertible into, exchangeable for or that represent the right to receive shares of our stock. Citigroup Global Markets Inc. and Goldman Sachs & Co. LLC in their sole discretion may release any of the securities subject to these lock-up agreements at any time, which, in the case of officers and directors, shall be with notice.

## [Table of Contents](#)

Our common stock is listed on Nasdaq under the symbol “APR.”

The following table shows the underwriting discounts and commissions that the selling stockholders are to pay to the underwriters in connection with this offering. These amounts are shown assuming both no exercise and full exercise of the underwriters’ option to purchase additional shares as described above.

	Paid by Selling Stockholders	
	No Exercise	Full Exercise
Per share	\$	\$
Total	\$	\$

We estimate that our total expenses of this offering will be approximately \$900,000. We have also agreed to reimburse the underwriters for certain FINRA-related expenses incurred by them in connection with the offering in an amount up to \$25,000.

In connection with the offering, the underwriters may purchase and sell shares in the open market. Purchases and sales in the open market may include short sales, purchases to cover short positions, which may include purchases pursuant to the underwriters’ option to purchase additional shares, and stabilizing purchases.

- Short sales involve secondary market sales by the underwriters of a greater number of shares than they are required to purchase in the offering.
  - “Covered” short sales are sales of shares in an amount up to the number of shares represented by the underwriters’ option to purchase additional shares.
  - “Naked” short sales are sales of shares in an amount in excess of the number of shares represented by the underwriters’ option to purchase additional shares.
- Covering transactions involve purchases of shares either pursuant to the underwriters’ option to purchase additional shares or in the open market in order to cover short positions.
  - To close a naked short position, the underwriters must purchase shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the shares in the open market after pricing that could adversely affect investors who purchase in the offering.
  - To close a covered short position, the underwriters must purchase shares in the open market or must exercise the option to purchase additional shares. In determining the source of shares to close the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase shares through the underwriters’ option to purchase additional shares.
  - Stabilizing transactions involve bids to purchase shares so long as the stabilizing bids do not exceed a specified maximum.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

Purchases to cover short positions and stabilizing purchases, as well as penalty bids and other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of the shares. They may also cause the price of the shares to be higher than the price that would otherwise exist in the open market in the absence of these transactions. The underwriters may conduct these transactions on Nasdaq, in the over-the-counter market or otherwise. If the underwriters commence any of these transactions, they may discontinue them at any time.

## [Table of Contents](#)

The underwriters are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their respective affiliates have in the past performed commercial banking, investment banking and advisory services for us from time to time for which they have received customary fees and reimbursement of expenses and may, from time to time, engage in transactions with and perform services for us in the ordinary course of their business for which they may receive customary fees and reimbursement of expenses. In the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. In addition, certain of the underwriters in this offering served as an underwriter in the IPO, for which services they received customary underwriting discounts and commissions.

We and the selling stockholders have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make because of any of those liabilities.

### **Notice to Prospective Investors in the European Economic Area**

In relation to each member state of the European Economic Area (each, a “relevant state”), no shares of common stock have been offered or will be offered pursuant to this offering to the public in that relevant member state prior to the publication of a prospectus in relation to the shares that has been approved by the competent authority in that relevant member state or, where appropriate, approved in another relevant state and notified to the competent authority in that relevant state, all in accordance with the Prospectus Regulation, except that offers of shares may be made to the public in that relevant state at any time under the following exemptions under the Prospectus Regulation:

- to any legal entity which is a qualified investor as defined under the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation); or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation.

provided that no such offer of shares shall require the Issuer or any representative to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to any shares in any relevant state means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares, and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

We have not authorized and do not authorize the making of any offer of shares through any financial intermediary on their behalf, other than offers made by the underwriters with a view to the final placement of the shares as contemplated in this prospectus. Accordingly, no purchaser of the shares, other than the underwriters, is authorized to make any further offer of the shares on behalf of us or the underwriters.

### **Notice to Prospective Investors in the United Kingdom**

In relation to the United Kingdom, no shares of common stock have been offered or will be offered pursuant to this offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the shares that either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, except that offers of shares may be made to the public in the United Kingdom at any time under the following exemptions under the UK Prospectus Regulation:

- to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation); or
- in any other circumstances falling within section 86 of the Financial Services and Markets Act 2000 (“FSMA”),

provided that no such offer of shares shall require the Issuer or any representative to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to any shares in any relevant state means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares, and the expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

We have not authorized and do not authorize the making of any offer of shares through any financial intermediary on their behalf, other than offers made by the underwriters with a view to the final placement of the shares as contemplated in this prospectus. Accordingly, no purchaser of the shares, other than the underwriters, is authorized to make any further offer of the shares on behalf of us or the underwriters.

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are “qualified investors” (as defined in Article 2 of the UK Prospectus Regulation) (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, or the Order, and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”) or otherwise in circumstances which have not resulted and will not result in an offer to the public of the shares in the United Kingdom within the meaning of the FSMA.

Any person in the United Kingdom that is not a relevant person should not act or rely on the information included in this document or use it as basis for taking any action. In the United Kingdom, any investment or investment activity that this document relates to may be made or taken exclusively by relevant persons.

### **Notice to Prospective Investors in Canada**

The shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

## [Table of Contents](#)

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriters' conflicts of interest in connection with this offering.

### **Notice to Prospective Investors in France**

Neither this prospectus nor any other offering material relating to the shares described in this prospectus has been submitted to the clearance procedures of the *Autorité des Marchés Financiers* or by the competent authority of another member state of the European Economic Area and notified to the *Autorité des Marchés Financiers*.

The shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France. Neither this prospectus nor any other offering material relating to the shares has been or will be:

- released, issued, distributed or caused to be released, issued or distributed to the public in France; or
- used in connection with any offer for subscription or sale of the shares to the public in France.

Such offers, sales and distributions will be made in France only:

- to qualified investors (*investisseurs qualifiés*) and/or to a restricted circle of investors (*cercle restreint d'investisseurs*), in each case investing for their own account, all as defined in, and in accordance with, Article L.411-2, D.411-1, D.411-2, D.734-1, D.744-1, D.754-1 and D.764-1 of the French Code *monétaire et financier*;
- to investment services providers authorized to engage in portfolio management on behalf of third parties; or
- in a transaction that, in accordance with article L.411-2-II-1° -or-2° -or 3° of the French Code *monétaire et financier* and article 211-2 of the General Regulations (*Règlement Général*) of the *Autorité des Marchés Financiers*, does not constitute a public offer (*appel public à l'épargne*).

The shares may be resold directly or indirectly, only in compliance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 through L.621-8-3 of the French Code *monétaire et financier*.

### **Notice to Prospective Investors in Hong Kong**

The shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

### **Notice to Prospective Investors in Japan**

The shares offered in this prospectus have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, will not be offered or sold, directly or indirectly, in Japan, or for the benefit of any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person, except in compliance with all applicable laws, regulations and ministerial guidelines promulgated by relevant Japanese governmental or regulatory authorities in effect at the relevant time. For the purposes of this paragraph, “Japanese Person” will mean any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

### **Notice to Prospective Investors in Singapore**

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to compliance with conditions set forth in the SFA.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor

shares, debentures and units of shares and debentures of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust will not be transferred within six months after that corporation or that trust has acquired the shares pursuant to an offer made under Section 275 of the SFA except:

- to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i) (B) of the SFA;
- where no consideration is or will be given for the transfer;
- where the transfer is by operation of law; or
- as specified in Section 276(7) of the SFA.

### **Notice to Prospective Investors in Australia**

No prospectus or other disclosure document (as defined in the Corporations Act 2001 (Cth) of Australia (“Corporations Act”)) in relation to the shares has been or will be lodged with the Australian Securities & Investments Commission (“ASIC”). This document has not been lodged with ASIC and is only directed to certain categories of exempt persons. Accordingly, if you receive this document in Australia:

- a) you confirm and warrant that you are either:
  - i. a “sophisticated investor” under section 708(8)(a) or (b) of the Corporations Act;

## Table of Contents

- ii. a “sophisticated investor” under section 708(8)(c) or (d) of the Corporations Act and that you have provided an accountant’s certificate to us which complies with the requirements of section 708(8)(c)(i) or (ii) of the Corporations Act and related regulations before the offer has been made;
  - iii. a person associated with the company under section 708(12) of the Corporations Act; or
  - iv. a “professional investor” within the meaning of section 708(11)(a) or (b) of the Corporations Act, and to the extent that you are unable to confirm or warrant that you are an exempt sophisticated investor, associated person or professional investor under the Corporations Act any offer made to you under this document is void and incapable of acceptance; and
- b) you warrant and agree that you will not offer any of the common shares for resale in Australia within 12 months of the common shares being issued unless any such resale offer is exempt from the requirement to issue a disclosure document under section 708 of the Corporations Act.

### **Notice to Prospective Investors in Chile**

The shares are not registered in the Securities Registry (*Registro de Valores*) or subject to the control of the Chilean Securities and Exchange Commission (*Superintendencia de Valores y Seguros de Chile*). This prospectus and other offering materials relating to the offer of the shares do not constitute a public offer of, or an invitation to subscribe for or purchase, the shares in the Republic of Chile, other than to individually identified purchasers pursuant to a private offering within the meaning of Article 4 of the Chilean Securities Market Act (*Ley de Mercado de Valores*) (an offer that is not “addressed to the public at large or to a certain sector or specific group of the public”).

### **Notice to Prospective Investors in Switzerland**

The shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (“SIX”) or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the Company, or the shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA), and the offer of shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes (“CISA”). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares.

### **Notice to Prospective Investors in the Dubai International Financial Centre**

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (“DFSA”). This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The shares to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

## LEGAL MATTERS

The validity of the shares of common stock will be passed upon for us by Simpson Thacher & Bartlett LLP, New York, New York. Certain legal matters in connection with this offering will be passed upon for the underwriters by Davis Polk & Wardwell LLP, New York, New York. An investment vehicle comprised of selected partners of Simpson Thacher & Bartlett LLP, members of their families, related persons and others owns an interest representing less than 1% of the capital commitments of funds affiliated with The Blackstone Group Inc.

## EXPERTS

The financial statements of Apria, Inc. incorporated in this prospectus by reference from the Company's Annual Report on Form 10-K for the year ended December 31, 2020, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which is incorporated herein by reference. Such financial statements have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

The financial statements of Apria Healthcare Group Inc. incorporated in this prospectus by reference from the Company's Annual Report on Form 10-K for the year ended December 31, 2020, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which is incorporated herein by reference. Such financial statements have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

## WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of common stock offered by this prospectus. This prospectus, filed as part of the registration statement, does not contain all of the information set forth in the registration statement and its exhibits and schedules, portions of which have been omitted as permitted by the rules and regulations of the SEC. For further information about us and shares of our common stock, we refer you to the registration statement and to its exhibits and schedules. Statements in this prospectus about the contents of any contract, agreement or other document are not necessarily complete and in each instance we refer you to the copy or form of such contract, agreement or document filed as an exhibit to the registration statement. You may inspect these reports and other information without charge at a website maintained by the SEC. The address of this site is <http://www.sec.gov>.

We maintain an internet site at <http://www.apria.com>. The information on, or accessible from, our website is not part of this prospectus by reference or otherwise.

We are subject to the informational requirements of the Exchange Act and as a result file reports and other information with the SEC. You are able to inspect these reports and other information without charge at the SEC's website.



## INFORMATION INCORPORATED BY REFERENCE

The rules of the SEC allow us to incorporate information into this prospectus by reference. The information incorporated by reference is considered to be a part of this prospectus. This prospectus incorporates by reference the documents listed below:

- our Annual Report on Form [10-K](#) for the fiscal year ended December 31, 2020 filed on March 31, 2021;
- our Quarterly Report on Form [10-Q](#) for the fiscal quarter ended March 31, 2021 filed on May 14, 2021;
- our Current Reports on Form 8-K filed on [February 16](#), 2021 and [May 6](#), 2021; and
- the description of our shares of common stock contained in our Registration Statement on Form [8-A](#) filed on February 10, 2021, including all amendments and reports filed for the purpose of updating such description.

Any statement made in this prospectus or in a document incorporated by reference into this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

You can obtain any of the filings incorporated by reference into this prospectus through us or from the SEC through the SEC's website at <http://www.sec.gov>. We will provide, without charge, to each person, including any beneficial owner, to whom a copy of this prospectus is delivered, upon written or oral request of such person, a copy of any or all of the reports and documents referred to above which have been or may be incorporated by reference into this prospectus. You should direct requests for those documents to:

Apria, Inc.  
7353 Company Drive  
Indianapolis, Indiana 46237  
(800) 990-9799  
[ApriaIR@westwicke.com](mailto:ApriaIR@westwicke.com)

We maintain an internet site at <http://www.apria.com>. Our website and the information contained on or connected to it shall not be deemed to be incorporated into this prospectus or the registration statement of which it forms a part.

**4,500,000 Shares**



**Apria, Inc.**

**Common Stock**

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**Preliminary Prospectus**

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*Joint Bookrunners*

**Citigroup**  
**Goldman Sachs & Co. LLC**  
**BofA Securities**  
**UBS Investment Bank**  
**J.P. Morgan**

*Co-Managers*

**Piper Sandler**  
**Citizens Capital Markets**  
**Fifth Third Securities**  
**TD Securities**  
**Academy Securities**  
**Blaylock Van, LLC**  
**Penserra Securities LLC**  
**Stern**

, 2021

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**PART II****INFORMATION NOT REQUIRED IN PROSPECTUS****ITEM 13. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.**

The following table sets forth the expenses payable by the Registrant expected to be incurred in connection with the issuance and distribution of the shares of common stock being registered hereby (other than underwriting discounts and commissions). All of such expenses are estimates, other than the filing and listing fees payable to the Securities and Exchange Commission and the Financial Industry Regulatory Authority, Inc.

Filing Fee—Securities and Exchange Commission	\$ 17,401
Fee—Financial Industry Regulatory Authority, Inc.	23,900
Fees and Expenses of Counsel	500,000
Printing Expenses	100,000
Fees and Expenses of Accountants	200,000
Transfer Agent and Registrar’s Fees	3,500
Miscellaneous Expenses	55,199
Total	<u>\$900,000</u>

**ITEM 14. INDEMNIFICATION OF DIRECTORS AND OFFICERS.**

Section 102(b)(7) of the Delaware General Corporation Law, or DGCL, allows a corporation to provide in its certificate of incorporation that a director of the corporation will not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except where the director breached the duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock redemption or repurchase in violation of Delaware corporate law or obtained an improper personal benefit. Our amended and restated certificate of incorporation provides for this exculpation against liability for breach of fiduciary duty to the fullest extent permitted by law.

Section 145 of the DGCL, or Section 145, provides, among other things, that a Delaware corporation may indemnify any person who was, is or is threatened to be made, party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation), by reason of the fact that such person is or was an officer, director, employee or agent of such corporation or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the corporation’s best interests and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful. Section 145 also provides that a Delaware corporation may indemnify any persons who were or are a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person is or was a director, officer, employee or agent of another corporation or enterprise or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys’ fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit, provided such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the corporation’s best interests, provided further that no indemnification is permitted without judicial approval if the officer, director, employee or agent is adjudged to be liable to the corporation. Section 145 further provides that, where directors and specified officers are successful on the merits or otherwise in the defense of any action referred to above, the corporation must indemnify them against the expenses they have actually and reasonably incurred.

## Table of Contents

Section 145 provides that expenses (including attorneys' fees) incurred by a current officer or director of the corporation in defending against any civil, criminal, administrative or investigative action, suit or proceeding may be paid by the corporation in advance of the final disposition of the action, suit or proceeding upon receipt of an undertaking if it shall ultimately be determined that the person is not entitled to be indemnified by the corporation as authorized under Section 145. Such expenses incurred by a former officer or director or other employees and agents of the corporation or by persons serving at the request of the corporation in specified capacities for other enterprises may be paid upon terms and conditions as the corporation deems appropriate.

Section 145 further authorizes a corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or enterprise, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the corporation would otherwise have the power to indemnify him or her under Section 145.

Our amended and restated bylaws provides that we must indemnify our directors and officers to the fullest extent authorized by the DGCL (subject to certain limited circumstances) and must also pay expenses incurred by them in defending any such proceeding in advance of its final disposition upon delivery of an undertaking, by or on behalf of an indemnified person, to repay all amounts so advanced if it should be determined ultimately that such person is not entitled to be indemnified under our amended and restated bylaws or otherwise.

The rights to indemnification and advancement set forth above shall not be exclusive of any other right which an indemnified person may have or hereafter acquire under any statute, provision of our amended and restated certificate of incorporation, our amended and restated bylaws, agreement, vote of stockholders or disinterested directors or otherwise.

We expect to maintain standard policies of insurance that provide coverage (1) to our directors and officers against loss arising from claims made by reason of breach of duty or other wrongful act and (2) to us with respect to indemnification payments that we may make to such directors and officers.

We intend to enter into indemnification agreements with our directors and executive officers. These agreements will require us to indemnify these individuals to the fullest extent permitted under Delaware law against liabilities that may arise by reason of their service to us, and to advance expenses incurred as a result of any proceeding against them as to which they could be indemnified. Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended, may be permitted to directors or executive officers, we have been informed that, in the opinion of the Securities and Exchange Commission, such indemnification is against public policy and is therefore unenforceable.

The proposed form of Underwriting Agreement filed as Exhibit 1.1 to this Registration Statement provides for indemnification to our directors and officers by the underwriters against certain liabilities.

### **ITEM 15. RECENT SALES OF UNREGISTERED SECURITIES.**

In connection with certain pre-IPO reorganization transactions effected as of February 10, 2021, we issued 35,210,915 shares of common stock to the pre-IPO owners of Apria Healthcare Group. Such securities were issued in reliance on the exemption contained in Section 4(a)(2) of the Securities Act, as transactions by issuers not involving a public offering. No general solicitation or underwriters were involved in such issuance.

### **ITEM 16. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.**

**(a) Exhibits.** See the Exhibit Index immediately preceding the signature pages hereto, which is incorporated by reference as if fully set forth herein.

**(b) Financial Statement Schedules.** None.

**ITEM 17. UNDERTAKINGS**

- (1) The undersigned Registrant hereby undertakes to provide to the underwriter at the closing specified in the underwriting agreements certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.
- (2) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.
- (3) The undersigned Registrant hereby undertakes that:
  - (A) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b) (1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.
  - (B) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (4) The undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:
  - (A) Any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424 under the Securities Act;
  - (B) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by the undersigned Registrant;
  - (C) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and
  - (D) Any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.

**EXHIBIT INDEX**

- 1.1 [Form of Underwriting Agreement\\*](#)
- 3.1 [Amended and Restated Certificate of Incorporation of the Registrant \(incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on February 16, 2021 \(File No. 001-40053\)\)](#)
- 3.2 [Amended and Restated Bylaws of the Registrant \(incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K filed on February 16, 2021 \(File No. 001-40053\)\)](#)
- 5.1 [Form of Opinion of Simpson Thacher & Bartlett LLP regarding validity of the shares of common stock registered\\*](#)
- 10.1 [Stockholders Agreement \(incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on February 16, 2021 \(File No. 001-40053\)\)](#)
- 10.2 [Registration Rights Agreement \(incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed on February 16, 2021 \(File No. 001-40053\)\)](#)
- 10.3 [Apria, Inc. 2021 Omnibus Incentive Plan \(incorporated by reference to Exhibit 4.3 to the Registrant's Registration Statement on Form S-8 filed on February 12, 2021 \(File No. 333-253087\)\)](#)
- 10.4 [Restricted Stock Unit Agreement for Debra L. Morris under Apria, Inc. 2021 Omnibus Incentive Plan \(incorporated by reference to Exhibit 10.4 to Amendment No. 1 to the Registrant's Registration Statement on Form S-1 filed on February 3, 2021 \(File No. 333-252146\)\)](#)
- 10.5 [Credit Agreement, dated as of June 21, 2019, among Apria Holdings LLC, Apria Healthcare Group Inc., the guarantors party thereto, Citizens Bank, N.A., as administrative agent and the lenders party thereto \(incorporated by reference from Exhibit 10.5 to the registrant's Registration Statement on Form S-1, filed on January 15, 2021 \(File No. 333-252146\)\)](#)
- 10.6 [Amendment No. 1 to the Credit Agreement, dated as of December 11, 2020, among Apria Holdings LLC, Apria Healthcare Group Inc., the guarantors party thereto, Citizens Bank, N.A., as administrative agent and the lenders party thereto \(incorporated by reference from Exhibit 10.5 to the registrant's Registration Statement on Form S-1, filed on January 15, 2021 \(File o. 333-252146\)\)](#)
- 10.7 [Executive Employment Agreement, by and between Apria Healthcare Group Inc. and Daniel J. Starck, as of March 14, 2012 \(incorporated by reference from Exhibit 10.7 to the registrant's Registration Statement on Form S-1, filed on January 15, 2021 \(File No. 333-252146\)\)](#)
- 10.8 [Amendment to Executive Employment Agreement, by and between Apria Healthcare Group Inc. and Daniel J. Starck, as of December 5, 2012 \(incorporated by reference from Exhibit 10.8 to the registrant's Registration Statement on Form S-1, filed on January 15, 2021 \(File No. 333-252146\)\)](#)
- 10.9 [Amendment to Executive Employment Agreement, by and between Apria Healthcare Group Inc. and Daniel J. Starck, as of June 27, 2018 \(incorporated by reference from Exhibit 10.9 to the registrant's Registration Statement on Form S-1, filed on January 15, 2021 \(File No. 333-252146\)\)](#)
- 10.10 [Executive Severance Agreement by and between Apria Healthcare LLC \(f/k/a Apria Healthcare, Inc.\) and Debra L. Morris, as of March 11, 2013 \(incorporated by reference from Exhibit 10.10 to the registrant's Registration Statement on Form S-1, filed on January 15, 2021 \(File No. 333-252146\)\)](#)
- 10.11 [Amendment to Executive Severance Agreement, by and between Apria Healthcare LLC \(f/k/a Apria Healthcare, Inc.\) and Debra L. Morris, as of November 15, 2020 \(incorporated by reference from Exhibit 10.11 to the registrant's Registration Statement on Form S-1, filed on January 15, 2021 \(File No. 333-252146\)\)](#)
- 10.12 [Bonus Letter Agreement from Apria Healthcare Group Inc. to Debra L. Morris, dated July 24, 2018 \(incorporated by reference from Exhibit 10.12 to the registrant's Registration Statement on Form S-1, filed on January 15, 2021 \(File No. 333-252146\)\)](#)

## Table of Contents

- 10.13 [Amendment to Bonus Letter Agreement from Apria Healthcare Group Inc. to Debra L. Morris, dated December 20, 2019 \(incorporated by reference from Exhibit 10.13 to the registrant's Registration Statement on Form S-1, filed on January 15, 2021 \(File No. 333-252146\)\)](#)
- 10.14 [Amendment to Bonus Letter Agreement from Apria Healthcare Group Inc. to Debra L. Morris, dated December 28, 2020 \(incorporated by reference from Exhibit 10.14 to the registrant's Registration Statement on Form S-1, filed on January 15, 2021 \(File No. 333-252146\)\)](#)
- 10.15 [Senior Vice President Severance Agreement by and between Apria Healthcare LLC and Raoul Smyth, as of August 7, 2014 \(incorporated by reference from Exhibit 10.15 to the registrant's Registration Statement on Form S-1, filed on January 15, 2021 \(File No. 333-252146\)\)](#)
- 10.16 [Amendment to Senior Vice President Severance Agreement, by and between Apria Healthcare LLC and Raoul Smyth, as of November 15, 2020 \(incorporated by reference from Exhibit 10.16 to the registrant's Registration Statement on Form S-1, filed on January 15, 2021 \(File No. 333-252146\)\)](#)
- 10.17 [Executive Severance Agreement by and between Apria Healthcare Group Inc. and Robert P. Walker, as of April 1, 2013 \(incorporated by reference from Exhibit 10.17 to the registrant's Registration Statement on Form S-1, filed on January 15, 2021 \(File No. 333-252146\)\)](#)
- 10.18 [Amendment to Executive Severance Agreement, by and between Apria Healthcare Group Inc. and Robert P. Walker, as of November 15, 2020 \(incorporated by reference from Exhibit 10.18 to the registrant's Registration Statement on Form S-1, filed on January 15, 2021 \(File No. 333-252146\)\)](#)
- 10.19 [Executive Vice President Severance Agreement, by and between Apria Healthcare Group Inc. and Mark E. Litkovitz, as of April 30, 2014 \(incorporated by reference from Exhibit 10.19 to the registrant's Registration Statement on Form S-1, filed on January 15, 2021 \(File No. 333-252146\)\)](#)
- 10.20 [Amendment to Executive Vice President Severance Agreement, by and between Apria Healthcare Group Inc. and Mark E. Litkovitz, as of December 1, 2020 \(incorporated by reference from Exhibit 10.20 to the registrant's Registration Statement on Form S-1, filed on January 15, 2021 \(File No. 333-252146\)\)](#)
- 10.21 [Independent Director Agreement by and between Apria Healthcare Group Inc. and John R. Murphy, dated August 15, 2019 \(incorporated by reference from Exhibit 10.21 to the registrant's Registration Statement on Form S-1, filed on January 15, 2021 \(File No. 333-252146\)\)](#)
- 10.22 [Independent Director Agreement by and between Apria Healthcare Group Inc. and Lynn Shapiro Snyder, dated August 15, 2019 \(incorporated by reference from Exhibit 10.22 to the registrant's Registration Statement on Form S-1, filed on January 15, 2021 \(File No. 333-252146\)\)](#)
- 10.23 [Independent Director Agreement by and between Apria Healthcare Group Inc. and Norman C. Payson, dated December 1, 2019 \(incorporated by reference from Exhibit 10.23 to the registrant's Registration Statement on Form S-1, filed on January 15, 2021 \(File No. 333-252146\)\)](#)
- 10.24 [Form of Stock Appreciation Rights Agreement under the Apria, Inc. 2015 Stock Plan \(incorporated by reference to Exhibit 10.24 to Amendment No. 1 to the Registrant's Registration Statement on Form S-1 filed on February 3, 2021 \(File No. 333-252146\)\)](#)
- 10.25 [Apria, Inc. 2015 Stock Plan \(incorporated by reference to Exhibit 4.4 to the Registrant's Registration Statement on Form S-8 filed on February 12, 2021 \(File No. 333-253087\)\)](#)
- 10.26 [Form of Omnibus Amendment to the Stock Appreciation Rights Agreement under the Apria, Inc. 2015 Stock Plan \(incorporated by reference from Exhibit 10.26 to the registrant's Amendment No. 1 to its Registration Statement on Form S-1, filed on February 3, 2021 \(File No. 333-252146\)\)](#)
- 10.27 [Apria Healthcare Group Inc. Deferred Compensation Plan, effective July 23, 2008 \(incorporated by reference from Exhibit 10.27 to the registrant's Registration Statement on Form S-1, filed on January 15, 2021 \(File No. 333-252146\)\)](#)
- 10.28 [Amendment No. 1 to the Apria Healthcare Group Inc. Deferred Compensation Plan, effective December 21, 2018 \(incorporated by reference from Exhibit 10.28 to the registrant's Registration Statement on Form S-1, filed on January 15, 2021 \(File No. 333-252146\)\)](#)

## Table of Contents

- 10.29 [Amendment No. 2 to the Apria Healthcare Group Inc. Deferred Compensation Plan, effective January 1, 2019 \(incorporated by reference from Exhibit 10.29 to the registrant's Registration Statement on Form S-1, filed on January 15, 2021 \(File No. 333-252146\)\)](#)
- 10.30 [Amendment No. 3 to the Apria Healthcare Group Inc. Deferred Compensation Plan, effective January 1, 2020 \(incorporated by reference from Exhibit 10.30 to the registrant's Registration Statement on Form S-1, filed on January 15, 2021 \(File No. 333-252146\)\)](#)
- 10.31 [Transaction and Management Fee Agreement, dated as of October 28, 2008, between Apria Healthcare Group Inc. \(as Successor to Sky Merger Sub Corporation\) and Blackstone Management Partners V L.L.C. \(incorporated by reference from Exhibit 10.31 to the registrant's Registration Statement on Form S-1, filed on January 15, 2021 \(File No. 333-252146\)\)](#)
- 10.32 [Retirement Letter Agreement, by and between Raoul Smyth and Apria Healthcare LLC, as of December 1, 2020 \(incorporated by reference from Exhibit 10.32 to the registrant's Registration Statement on Form S-1, filed on January 15, 2021 \(File No. 333-252146\)\)](#)
- 10.33 [Second Amended and Restated Apria, Inc. Long-Term Incentive Plan \(2019 – 2021 With Successive Annual Extension Options\) \(incorporated by reference from Exhibit 10.3 to the registrant's Amendment No. 1 to its Registration Statement on Form S-1, filed on February 3, 2021 \(File No. 333-252146\)\)](#)
- 10.34 [Corporate Integrity Agreement, between the Office of Inspector General of the Department of Health and Human Services, Apria Healthcare Group, Inc. and Apria Healthcare LLC \(incorporated by reference from Exhibit 10.34 to the registrant's Registration Statement on Form S-1, filed on January 15, 2021 \(File No. 333-252146\)\)](#)
- 10.35 [Form of Indemnification Agreement \(incorporated by reference from Exhibit 10.35 to the registrant's Amendment No. 1 to its Registration Statement on Form S-1, filed on February 3, 2021 \(File No. 333-252146\)\)](#)
- 10.36 [Master Reorganization Agreement, dated as of February 10, 2021, by and among Apria, Inc., Apria Holdings LLC, Apria Healthcare Group Inc., Apria MergerSub Inc., BP Healthcare Holdings LLC and the other parties thereto \(incorporated by reference from Exhibit 10.36 to the registrant's Amendment No. 2 to its Registration Statement on Form S-1, filed on February 9, 2021 \(File No. 333-252146\)\)](#)
- 21.1 [Subsidiaries of the Registrant \(incorporated by reference from Exhibit 21.1 to the registrant's Amendment No. 1 to its Registration Statement on Form S-1, filed on February 9, 2021 \(File No. 333-252146\)\)](#)
- 23.1 [Consent of Deloitte & Touche LLP\\*](#)
- 23.2 [Consent of Deloitte & Touche LLP\\*](#)
- 23.4 [Consent of Simpson Thacher & Bartlett LLP \(included as part of Exhibit 5.1\)\\*](#)
- 24.1 [Power of Attorney \(included in signature pages of this Registration Statement\)\\*](#)

\* Filed herewith



## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Indianapolis, State of Indiana, on the 7th day of June, 2021.

APRIA, INC.

By: /s/ Daniel J. Starck

Name: Daniel J. Starck

Title: Chief Executive Officer

## POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Daniel J. Starck, Debra L. Morris and Michael-Bryant Hicks, and each of them, any of whom may act without joinder of the other, the individual's true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for the person and in his or her name, place and stead, in any and all capacities, to sign this Registration Statement and any or all amendments, including post-effective amendments to the Registration Statement, including a prospectus or an amended prospectus therein and any Registration Statement for the same offering that is to be effective upon filing pursuant to Rule 462 under the Securities Act, and all other documents in connection therewith to be filed with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact as agents or any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on 7th day of June, 2021.

<u>Signature</u>	<u>Title</u>
<u>/s/ Daniel J. Starck</u> Daniel J. Starck	Chief Executive Officer and Director (principal executive officer)
<u>/s/ Debra L. Morris</u> Debra L. Morris	Chief Financial Officer (principal financial officer and principal accounting officer)
<u>/s/ John G. Figueroa</u> John G. Figueroa	Director and Chairman of the Board of Directors
<u>/s/ Michael Audet</u> Michael Audet	Director
<u>/s/ Susannah Gray</u> Susannah Gray	Director
<u>/s/ Teresa Kline</u> Teresa Kline	Director
<u>/s/ John R. Murphy</u> John R. Murphy	Director
<u>/s/ Norman C. Payson M.D.</u> Norman C. Payson M.D.	Director

[Table of Contents](#)

<u>Signature</u>	<u>Title</u>
<u>/s/ Devon Rinker</u> Devon Rinker	Director
<u>/s/ Neil P. Simpkins</u> Neil P. Simpkins	Director
<u>/s/ Lynn Shapiro Snyder</u> Lynn Shapiro Snyder	Director
<u>/s/ Mike S. Zafirovski</u> Mike S. Zafirovski	Director

## Apria, Inc.

## Common Stock, par value \$0.01 per share

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Underwriting Agreement

June [•], 2021

Citigroup Global Markets Inc.  
Goldman Sachs & Co. LLC

As representatives of the several Underwriters  
named in Schedule II hereto

c/o Citigroup Global Markets Inc.  
388 Greenwich Street  
New York, New York 10013

Goldman Sachs & Co. LLC  
200 West Street  
New York, New York 10282

Ladies and Gentlemen:

Certain stockholders named in Schedule I hereto (the "Selling Stockholders") of Apria, Inc., a Delaware corporation (the "Company"), propose, subject to the terms and conditions stated herein, to sell to the several Underwriters named in Schedule II hereto (the "Underwriters"), for whom you are acting as representatives (the "Representatives"), an aggregate of [•] shares of common stock, par value \$0.01 per share, of the Company (the "Stock") and, at the election of the Underwriters, to sell to the Underwriters up to [•] additional shares of Stock of the Company. The aggregate of [•] shares of Stock to be sold by the Selling Stockholders are herein called the "Firm Shares" and the aggregate of up to [•] additional shares of Stock to be sold by the Selling Stockholders are herein called the "Optional Shares." The Firm Shares and the Optional Shares that the Underwriters elect to purchase pursuant to Section 2 hereof are herein collectively called the "Shares."

1. (a) The Company represents and warrants to, and agrees with, each of the Underwriters that:

(i) A registration statement on Form S-1 (File No. 333-[•]) (the "Initial Registration Statement") in respect of the Shares has been filed with the Securities and Exchange Commission (the "Commission"); the Initial Registration Statement and any post-effective amendment thereto, each in the form heretofore delivered to you and to you for each of the other Underwriters, including all documents incorporated by reference in the prospectus included therein, but excluding exhibits to the Initial Registration Statement, have been declared effective by the Commission in such form; other than a registration statement, if any, increasing the size of the offering (a "Rule 462(b) Registration Statement"), filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the "Act"), which became effective upon filing, no other document with respect to the Initial Registration Statement has heretofore been filed with the Commission; and no stop order suspending the effectiveness of the Initial Registration Statement, any post-effective amendment thereto or the Rule 462(b) Registration Statement, if any, has been issued and no proceeding for that purpose has been initiated or, to the knowledge of the Company, threatened by the Commission (any preliminary prospectus included in the

Initial Registration Statement or filed with the Commission pursuant to Rule 424(a) of the rules and regulations of the Commission under the Act is hereinafter called a “Preliminary Prospectus”); the various parts of the Initial Registration Statement and the Rule 462(b) Registration Statement, if any, including all exhibits thereto and including the information contained in the form of final prospectus filed with the Commission pursuant to Rule 424(b) under the Act in accordance with Section 4(a) hereof and deemed by virtue of Rule 430A under the Act to be part of the Initial Registration Statement at the time it was declared effective, and any documents incorporated therein pursuant to Item 12 of Form S-1 under the Act, each as amended at the time such part of the Initial Registration Statement became effective or such part of the Rule 462(b) Registration Statement, if any, became or hereafter becomes effective, are hereinafter collectively called the “Registration Statement”; the Preliminary Prospectus relating to the Shares that was included in the Registration Statement immediately prior to the Applicable Time (as defined in Section 1(a)(iii) hereof) is hereinafter called the “Pricing Prospectus”; such final prospectus, in the form first filed pursuant to Rule 424(b) under the Act, is hereinafter called the “Prospectus”; and any “issuer free writing prospectus” as defined in Rule 433 under the Act relating to the Shares is hereinafter called an “Issuer Free Writing Prospectus”); any reference to a Registration Statement, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any documents incorporated by reference therein pursuant to Form S-1 under the Act as of the date of such Registration Statement, the Pricing Prospectus or the Prospectus, as the case may be;

(ii) No order preventing or suspending the use of any Preliminary Prospectus or any Issuer Free Writing Prospectus has been issued by the Commission, and each Preliminary Prospectus, at the time of filing thereof, conformed in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder, and did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the Underwriter Information (as defined in Section 8(d) of this Agreement);

(iii) For the purposes of this Agreement, the “Applicable Time” is [•] p.m. (Eastern time) on the date of this Agreement; the Pricing Prospectus, as supplemented by the information listed on Schedule III(b) hereto, taken together (collectively, the “Pricing Disclosure Package”), as of the Applicable Time, did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and each Issuer Free Writing Prospectus listed on Schedule III(a) hereto does not conflict with the information contained in the Registration Statement, the Pricing Prospectus or the Prospectus and each such Issuer Free Writing Prospectus and each Written Testing-the-Waters Communication (as defined herein) listed on Schedule III(b), as supplemented by and taken together with the Pricing Disclosure Package, as of the Applicable Time, did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to statements or omissions made in reliance upon and in conformity with the Underwriter Information;

(iv) The documents incorporated by reference in the Pricing Prospectus and the Prospectus, as the case may be, when they were filed with the Commission, conformed in all material respects to the requirements of the Exchange Act, and none of such documents contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(v) The Registration Statement conforms, and the Prospectus and any further amendments or supplements to the Registration Statement or the Prospectus will conform, in all material respects to the applicable requirements of the Act and the rules and regulations of the Commission thereunder. As of the applicable effective date as to each part of the Registration Statement and any amendment thereto, the Registration Statement did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and as of the applicable filing date of the Prospectus and any amendment or supplement thereto, the Prospectus will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the Underwriter Information;

(vi) The Company (i) has not alone engaged in any Testing-the-Waters Communication other than Testing-the-Waters Communications with the consent of the Representatives with entities that are qualified institutional buyers within the meaning of the Rule 144A under the Act or institutions that are accredited investors within the meaning of Rule 501 under the Act and (ii) has not authorized anyone other than the Representatives to engage in Testing-the-Waters Communications. The Company reconfirms that the Representatives have been authorized to act on its behalf in undertaking Testing-the-Waters Communications. The Company has not distributed any Written Testing-the-Waters Communications. "Testing-the-Waters Communication" means any oral or written communication with potential investors undertaken in reliance on Rule 163B of the Act. "Written Testing-the-Waters Communication" means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Act;

(vii) The Company (i) has been duly incorporated and is validly existing as a company under the laws of the jurisdiction of its incorporation, (ii) has corporate power and authority (x) to own, lease and operate its properties and to conduct its business as described in the Registration Statement, the Pricing Prospectus and the Prospectus, as applicable and (y) to enter into and perform its obligations under this Agreement and (iii) is duly qualified as a foreign entity to transact business and is in good standing (to the extent such concept exists in the applicable jurisdiction) or equivalent status in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except, in the case of clauses (ii) and (iii) where the failure to have such power or authority or to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to result in a material adverse change in the condition (financial or otherwise), or in the business, results of operations or prospects, whether or not arising from transactions in the ordinary course of business, of the Company and its subsidiaries, taken as a whole (any such change, a "Material Adverse Effect");

(viii) Schedule IV to this Agreement includes a true and complete list of each "significant subsidiary" of the Company (as such term is defined in Rule 1-02 of Regulation S-X) (each a "Subsidiary" and collectively, the "Subsidiaries"), including the jurisdiction of incorporation or formation of such Subsidiary; each Subsidiary (i) has been duly organized and is validly existing as a corporation, limited liability company or other legal entity, as applicable, in good standing (to the extent such concept exists in the applicable jurisdiction) under the laws of its jurisdiction of incorporation or formation, (ii) has the power and authority to own its properties and conduct its business as described in the Registration Statement, the Pricing Prospectus and the Prospectus, and (iii) has been duly qualified as a foreign corporation or other entity, as the case may be, for the transaction of business and is in good standing (to the extent such concept exists in the applicable jurisdiction) under the laws of each other

jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, except, in the case of clauses (i), (ii) and (iii), where the failure to be so organized and in existence, to have such power or authority or to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(ix) Neither the Company nor any of its Subsidiaries has sustained since the date of the latest audited financial statements included or incorporated by reference in the Pricing Prospectus any material loss or material interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Pricing Prospectus; and, since the respective dates as of which information is given in the Pricing Prospectus, (i) there has been no Material Adverse Effect and (ii) the Company and its subsidiaries, considered as one entity, have not (x) incurred any material liability or obligation (whether indirect, direct or contingent) that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, or (y) except as otherwise disclosed in the Pricing Prospectus, entered into any material transaction or agreement, in each case, not in the ordinary course of business;

(x) The Company and its Subsidiaries have good and marketable title to all the properties and assets reflected as owned in the financial statements referred to in Section 1(a)(xxii) hereof, and hold any leased real or personal property under valid and enforceable leases, except, in each case, as would not reasonably be expected to result in a Material Adverse Effect;

(xi) The Company has authorized capitalization as set forth in the Pricing Prospectus and all of the issued shares of capital stock of the Company, including the Shares to be sold by the Selling Stockholders, have been duly and validly authorized and issued and are fully paid and non-assessable and conform to the description of the Stock contained in the Pricing Disclosure Package and the Prospectus; and all of the issued shares of capital stock, limited liability company or other equity interests, as applicable, of each Subsidiary of the Company have been duly authorized and validly issued, are fully paid and non-assessable and (except for directors' qualifying shares) are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims other than liens securing the indebtedness described in the Registration Statement, the Pricing Prospectus and the Prospectus;

(xii) None of the Company or its subsidiaries is in violation of its charter or by-laws or similar organizational documents or is in default ("Default") under any indenture, mortgage, loan or credit agreement, note, contract, lease or other instrument to which the Company or its subsidiaries is a party or by which the Company or its subsidiaries may be bound, or to which any of their respective property or assets is subject (each, an "Existing Instrument"), except for such Defaults as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect or that would not reasonably be expected to adversely affect the consummation of the transactions herein contemplated or any of its obligations under this Agreement;

(xiii) The execution and delivery of this Agreement and the compliance by the Company with this Agreement and the consummation of the transactions herein contemplated (i) will not result in any violation of the provisions of the certificate of incorporation or bylaws of the Company or any of its Subsidiaries, (ii) will not conflict with or constitute a breach of, or Default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or its subsidiaries pursuant to, or require the consent (except as shall have been obtained prior to the Time of Delivery) of any other party to, any Existing Instrument and (iii) will not result in any violation of any law, administrative regulation or administrative or court decree applicable to the Company or its subsidiaries, except, solely in the case of clauses (ii) and (iii), for such conflicts, breaches, Defaults,

liens, charges, encumbrances or violations as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect; and no consent, approval, authorization or other order of, or registration, qualification or filing with, any court or other governmental or regulatory authority or agency is required for the consummation by the Company of the transactions contemplated by this Agreement, except for (w) the registration under the Act of the Shares, (x) the approval by the Financial Industry Regulatory Authority, Inc. (“FINRA”) of the underwriting terms and arrangements, (y) such consents, approvals, authorizations, orders, registrations, qualifications or filings as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Shares by the Underwriters and (z) as shall have been obtained or made prior to the Time of Delivery; except where the failure to obtain any such consents, approvals, authorizations, orders, registrations or qualifications or make such filings would not impair, in any material respect, the ability of the Company to consummate the transactions contemplated by this Agreement;

(xiv) The statements set forth in the Pricing Prospectus and the Prospectus under the caption “Description of Capital Stock,” insofar as they purport to constitute a summary of the terms of the Stock, constitute an accurate summary of the terms of such Stock in all material respects;

(xv) The statements set forth in the Pricing Prospectus and the Prospectus under the captions “Certain United States Federal Income and Estate Tax Consequences to Non-U.S. Holders,” insofar as they purport to describe provisions of laws or regulations or legal conclusions with respect thereto, are accurate, complete and fair in all material respects;

(xvi) Except as otherwise disclosed in the Pricing Prospectus and the Prospectus, there is no legal or governmental action, suit or proceeding pending or, to the Company’s knowledge, threatened (i) against or affecting the Company or its Subsidiaries or (ii) which has as the subject thereof any property owned or leased by the Company or its Subsidiaries that would reasonably be expected to result in a Material Adverse Effect or would materially and adversely affect the consummation of the transactions contemplated by this Agreement;

(xvii) The Company is not required to register as an “investment company” within the meaning of the Investment Company Act of 1940, as amended;

(xviii) At the time of filing the Initial Registration Statement, the Company was not and is not an “ineligible issuer,” as defined in Rule 405 under the Act;

(xix) Deloitte & Touche LLP, who have expressed their opinion with respect to certain financial statements (which term as used in this Agreement includes the related notes thereto) of the Company included or incorporated by reference in the Registration Statement, are independent with respect to the Company and its subsidiaries within the applicable rules and regulations of the Commission and as required by the Act;

(xx) The Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management’s general or specific authorization; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles as applied in the United States (“U.S. GAAP”); (iii) access to assets is permitted only in accordance with management’s general or specific authorization; (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences; the Company is not aware of any material weaknesses in its internal accounting controls; and (v) the interactive data in the eXtensible Business Reporting Language included in the Registration Statement is prepared in accordance with the Commission’s rules and guidelines applicable thereto;

(xxi) The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) that have been designed to ensure that material information relating to the Company and its subsidiaries is made known to the Company’s chief executive officer and chief financial officer by others within the Company or any of its subsidiaries; and such disclosure controls and procedures are reasonably effective to perform the function of which they were established subject to the limitations of any such control system;

(xxii) This Agreement has been duly authorized, executed and delivered by the Company;

(xxiii) The consolidated historical financial statements and the related notes thereto included or incorporated by reference in the Registration Statement, the Pricing Prospectus and the Prospectus present fairly in all material respects the consolidated financial position of the entities purported to be shown thereby as of and at the dates indicated and the results of their operations and cash flows for the periods specified in conformity with U.S. GAAP applied on a consistent basis throughout the periods involved (except as otherwise stated therein). The historical financial data included or incorporated by reference in the Registration Statement, the Pricing Prospectus and the Prospectus under the captions “Summary – Summary Historical Financial and Other Data” and “Selected Historical Consolidated Financial Data” present fairly in all material respects the information set forth therein on a basis consistent with that of the audited financial statements contained in the Registration Statement, the Pricing Prospectus and the Prospectus. The interactive data in eXtensible Business Reporting Language included in the Registration Statement fairly presents the information called for in all material respects and has been prepared in accordance with the Commission’s rules and guidelines applicable thereto;

(xxiv) No transaction has occurred between or among the Company and any of its officers or directors, stockholders or any affiliate or affiliates of the foregoing that is required to be described in the Registration Statement, the Pricing Prospectus and the Prospectus and is not so described;

(xxv) There are no contracts or other documents that are required under the Act and the rules and regulations promulgated thereunder to be described in the Registration Statement, the Pricing Prospectus or the Prospectus or to be filed as an exhibit to the Registration Statement that have not been described or filed as an exhibit as required;

(xxvi) Except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect or as disclosed in the Registration Statement, the Pricing Prospectus or the Prospectus: (i) the Company and its subsidiaries, and their respective operations and properties, are in compliance with all applicable federal, state, local and foreign laws and regulations relating to pollution or protection of the environment and of human health, including, without limitation, laws and regulations relating to emissions, discharges, releases or threatened releases of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum and petroleum products in any form (collectively, “Materials of Environmental Concern”), or otherwise relating to the use, generation, treatment, storage, disposal, transport or handling of Materials of Environmental Concern (collectively, “Environmental Laws”), (ii) there is no claim, action or cause of action filed with a court or governmental authority, no investigation with respect to which the Company and its subsidiaries have received written notice, and no written notice by any person or entity alleging violation of, or actual or potential liability on the part of the Company or its subsidiaries under, the Environmental Laws (collectively, “Environmental Claims”), pending or, to the knowledge of the Company, threatened against the Company and its subsidiaries or, to the knowledge of the Company, any person or entity whose liability for any Environmental Claim that the Company and its subsidiaries have retained or assumed either contractually or by operation of law; and (iii) to the knowledge of the Company, there



are no past or present actions, activities, circumstances, conditions, events or occurrences, including, without limitation, the release, emission, discharge, presence or disposal of any Materials of Environmental Concern, that reasonably would be expected to result in a violation of or liability of the Company or its subsidiaries under any Environmental Law or form the basis of an Environmental Claim against the Company or its subsidiaries or against any person or entity whose liability for any Environmental Claim that the Company and its subsidiaries have retained or assumed either contractually or by operation of law;

(xxvii) The Company is in compliance with all provisions of the Sarbanes-Oxley Act of 2002 and all rules and regulations promulgated thereunder or implementing the provisions thereof that are then in effect and with which the Company is required to comply;

(xxviii) Except as otherwise disclosed in the Pricing Prospectus and the Prospectus, the Company and its subsidiaries own or possess or have a license for, or right to use, all trademarks, trade names, patent rights, copyrights, trade secrets and other similar rights (collectively, "Intellectual Property Rights") reasonably necessary to conduct their businesses as currently conducted and as described in the Registration Statement, the Pricing Prospectus and the Prospectus, except where the failure to so own, possess, license or have a right to use would not reasonably be expected to result in a Material Adverse Effect. Neither the Company nor any of its subsidiaries has received any written notice of infringement with asserted Intellectual Property Rights of others, which is still unresolved and which alleged infringement, if the subject of an unfavorable decision, would reasonably be expected to result in a Material Adverse Effect;

(i) Except as disclosed in the Pricing Prospectus and the Prospectus or as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (I)(x) to the Company's knowledge, there has been no security breach or other compromise of, or relating to, the Company or any of its subsidiaries' information technology and computer systems, networks, hardware, software, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology (collectively, "IT Systems and Data") and (y) neither the Company nor any of its subsidiaries have been notified of, or have knowledge of, any event or condition that would reasonably be expected to result in, a security breach or other compromise to their IT Systems and Data; (II) the Company and its subsidiaries are presently in compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification; and (III) the Company and its subsidiaries have implemented commercially reasonable backup and disaster recovery procedures;

(ii) Except as would not, either individually or in the aggregate, be reasonably likely to result in a Material Adverse Effect, (i) the Company and its subsidiaries and any "employee benefit plan" (as defined under Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended, and the regulations and published interpretations thereunder (collectively, "ERISA")) ("Plan") established or maintained by the Company and its subsidiaries or their respective ERISA Affiliates (as defined below) are in compliance with ERISA; (ii) no "reportable event" (as defined under ERISA) has occurred or is reasonably expected to occur with respect to any Plan subject to Title IV of ERISA ("Pension Plan") established or maintained by the Company and its subsidiaries or any of their respective ERISA Affiliates; (iii) no Pension Plan established or maintained by the Company and its subsidiaries or any of their respective ERISA Affiliates, if such Pension Plan were terminated, would have any "amount of unfunded benefit liabilities" (as defined under ERISA); (iv) no failure to satisfy the minimum funding standard under Section 412 of the Code (as defined below), whether or not waived,

has occurred or is reasonably expected to occur with respect to any Pension Plan established or maintained by the Company, its subsidiaries or any of their respective ERISA Affiliates; (v) neither the Company, its subsidiaries nor any of their respective ERISA Affiliates has incurred or reasonably expects to incur any liability under (A) Title IV of ERISA (including any liability under Section 4062(e) of ERISA) with respect to termination of, or withdrawal from, any “employee benefit plan” or (B) Section 430, 4971, 4975 or 4980B of the Code and (vi) each Plan established or maintained by the Company and its subsidiaries or any of their respective ERISA Affiliates that is intended to be qualified under Section 401 of the Code has received a current favorable Internal Revenue Service (“IRS”) determination letter or is comprised of a master, prototype or volume submitter plan that has received such a favorable letter from the IRS and, to the knowledge of the Company, no event, whether by action or failure to act, has occurred since the date of such qualification that would materially and adversely affect such qualification. “ERISA Affiliate” means, with respect to the Company or a subsidiary of the Company, any member of any group of organizations described in Section 414 of the Internal Revenue Code of 1986, as amended, and the regulations and published interpretations thereunder (collectively, the “Code”) of which the Company and its subsidiaries are a member;

(iii) Except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, (i) there is (A) no unfair labor practice complaint pending or, to the Company’s knowledge, threatened against the Company or any of its subsidiaries before the National Labor Relations Board, and no grievance or arbitration proceeding arising out of or under collective bargaining agreements pending or, to the Company’s knowledge, threatened against the Company or any of its subsidiaries, (B) no strike, labor dispute, slowdown or stoppage pending or, to the Company’s knowledge, threatened against the Company or any of its subsidiaries and (C) no union representation question existing with respect to the employees of the Company or any of its subsidiaries and, to the Company’s knowledge, no union organizing activities taking place and (ii) there has been no violation of any federal, state or local law relating to discrimination in hiring, promotion or pay of employees or of any applicable wage or hour laws;

(iv) The Company and its subsidiaries taken as a whole are insured against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged or as required by law;

(v) The Company and its subsidiaries possess such valid and current certificates, authorizations, licenses, provider numbers, permits (including certificate of need approvals), consents, orders and certifications (including certifications under the Medicare and Medicaid programs) issued by the appropriate state, federal or foreign regulatory agencies or bodies necessary to conduct their respective businesses and as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus (collectively, “Governmental Licenses”), except as would not reasonably be expected to result in a Material Adverse Effect, and none of the Company or its subsidiaries has received any notice of proceedings relating to the revocation or modification of, or non-compliance with, any such Governmental License which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would reasonably be expected to result in a Material Adverse Effect;

(vi) Except as described in the Pricing Disclosure Package, there are no persons with registration rights or other similar rights to have any securities registered pursuant to the Registration Statement or otherwise registered by the Company under the Act, except as have been validly waived or complied with and except for the Shares to be sold by the Selling Stockholders;

(vii) The holders of outstanding shares of the Company’s capital stock are not entitled to preemptive or other rights to subscribe for the Shares that have not been complied with or otherwise validly waived;

(viii) None of the Company and its subsidiaries or, to the knowledge of the Company, any director, officer, agent, employee, controlled affiliate or other person associated with or acting on behalf of the Company or its subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) (x) taken or is aware of any action, directly or indirectly, that could result in a violation by such persons of any provision of the Foreign Corrupt Practices Act of 1977, as amended and the rules and regulations thereunder (“FCPA”), the UK Bribery Act 2010, as amended and the rules and regulations thereunder (“UK Act”), or similar applicable law of any other foreign jurisdiction or the rules and regulations thereunder or (y) taken or is aware of any action, directly or indirectly, that could result in a sanction for violation by such persons of any provision of the FCPA, the UK Act or similar applicable law of any other foreign jurisdiction; or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment in violation of the FCPA, the UK Act or similar applicable law of any other foreign jurisdiction. The Company and its subsidiaries have instituted and maintain policies and procedures designed to ensure continued compliance with the FCPA, the UK Act and similar applicable laws of any other jurisdiction and the rules and regulations thereunder. No part of the proceeds of the Offering will be used, directly or indirectly, in violation of the FCPA, the UK Act or similar applicable law of any other jurisdiction or the rules or regulations thereunder;

(ix) The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions where the Company or any of its subsidiaries conducts business and the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency having jurisdiction over the Company or any of its subsidiaries (collectively, the “Money Laundering Laws”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened;

(x) None of the Company and its subsidiaries or, to the knowledge of the Company, any director, officer, agent, employee or controlled affiliate of the Company or its subsidiaries (i) is currently subject to any sanctions administered or enforced by the United States (including any administered or enforced by the Office of Foreign Assets Control of the U.S. Treasury Department, the U.S. Department of State or the Bureau of Industry and Security of the U.S. Department of Commerce), the United Nations Security Council, the European Union, the United Kingdom (including sanctions administered or controlled by Her Majesty’s Treasury) or other relevant sanctions authority (collectively, “Sanctions” and such persons, “Sanctioned Persons”) or (ii) will, directly or indirectly, use the proceeds of the Offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other individual or entity in any manner that will result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any person (including any person participating in the offering, whether as underwriter, advisor, investor or otherwise);

(xi) None of the Company and its subsidiaries or, to the knowledge of the Company, any director, officer, agent, employee or controlled affiliate of the Company or its subsidiaries, is an individual or entity that is, or is 50% or more owned or otherwise controlled by or is acting on behalf of an individual or entity that is: (i) the subject of any Sanctions; or (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions that broadly prohibit dealings with that country or territory (currently, the Crimea region of Ukraine, Cuba, Iran, North Korea, and Syria) (collectively, “Sanctioned Countries” and each, a “Sanctioned Country”);

(xii) Neither the Company nor any of its subsidiaries has engaged in any dealings or transactions with or for the benefit of a Sanctioned Person, or with or in a Sanctioned Country, in the preceding 3 years, nor does the Company or any of its subsidiaries have any plans to increase its dealings or transactions with Sanctioned Persons, or with or in Sanctioned Countries, in each case except as permitted by applicable law;

(xiii) None of the Company or any of the Company's subsidiaries has taken or will take, directly or indirectly, any action that is designed to or that might reasonably be expected to cause or result in unlawful stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares;

(xiv) There are (and prior to the Closing Date, will be) no debt securities or preferred stock issued or guaranteed by the Company or any of its subsidiaries that are rated by a "nationally recognized statistical rating organization", as such term is defined in Section 3(a)(62) under the Exchange Act.

(xv) The statistical and market related data included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus are based on or derived from sources that the Company believes to be reliable and accurate in all material respects and represent their good faith estimates that are made on the basis of data derived from such sources;

(xvi) Except for any failures or exceptions that would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect: (i) the Company and each of its subsidiaries has timely filed (taking into account valid extensions) all federal, state and local tax returns required to be filed by it in any jurisdiction and has paid all taxes (and any related interest, penalties and additions to tax) required to be paid by it (whether or not shown on a tax return and including in its capacity as a withholding agent), except for any taxes being contested in good faith by appropriate proceedings and for which adequate reserves have been provided in accordance with U.S. GAAP; and (ii) the Company and each of its subsidiaries has made adequate charges, accruals and reserves in the applicable financial statements in respect of all federal, state and local taxes in any jurisdiction (and any related interest, penalties and additions to tax) for all periods as to which the tax liability of the Company and its subsidiaries (as applicable) has not been finally determined;

(xvii) If any Selling Stockholder is not a U.S. person for U.S. federal income tax purposes, the Company will deliver to each Underwriter, on or before the First Time of Delivery (as hereinafter defined), (i) a certificate with respect to the Company's status as a "United States real property holding corporation," dated not more than thirty (30) days prior to the First Time of Delivery, as described in Treasury Regulations Sections 1.897-2(h) and 1.1445-2(c)(3), and (ii) proof of delivery to the IRS of the required notice, as described in Treasury Regulations 1.897-2(h)(2).

(xviii) Neither the Company nor any of its subsidiaries is a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against any of them or any Underwriter for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Shares;

(xix) Without limiting the generality of clause (xxxi) above and except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect or as disclosed in the Pricing Disclosure Package, neither the Company nor any of its subsidiaries, nor the business operations of any such subsidiary, is in violation of any Health Care Laws, and the issuance

and sale of the Shares and the consummation of the transactions contemplated hereby will not violate any Health Care Laws. For purposes hereof, "Health Care Laws" means (i) all federal and state fraud and abuse laws, including, but not limited to, the federal Anti-Kickback Statute (42 U.S.C. § 1320a-7(b)), the Stark Law (42 U.S.C. § 1395nn and § 1395(q)), the civil False Claims Act (31 U.S.C. §§ 3729 et seq.), Sections 1320a-7 and 1320a-7a of Title 42 of the United States Code, and the regulations promulgated pursuant to such statutes; (ii) the Health Insurance Portability and Accountability Act of 1996 (Pub.L. No. 104-191) and the regulations promulgated thereunder; (iii) Medicare (Title XVIII of the Social Security Act) and the regulations and subregulatory guidance promulgated thereunder; (iv) Medicaid (Title XIX of the Social Security Act) and the regulations and subregulatory guidance promulgated thereunder; (v) quality, safety and accreditation standards and requirements of all applicable state laws or regulatory bodies; (vi) all federal and state laws governing billing for health care items and services; (vii) the Federal Food, Drug, and Cosmetic Act (21 U.S.C. § 301 et seq.) and the regulations promulgated thereunder; and (viii) any and all other applicable health care laws, regulations, manual provisions and policies, and each of (i) through (viii) as may be amended from time to time.

(b) Each Selling Stockholder severally represents and warrants to, and agrees with, each of the Underwriters and the Company that:

(i) Except (A) as will have been obtained on or prior to the Time of Delivery for the registration under the Act of the Shares, (B) as may be required under foreign or state securities (or Blue Sky) laws or by FINRA or by the Exchange (as defined herein) in connection with the purchase and distribution of the Shares by the Underwriters and (C) as would not impair in any material respect the ability of such Selling Stockholder to consummate its obligations hereunder, all consents, approvals, authorizations and orders necessary for the execution and delivery by such Selling Stockholder of this Agreement, and for the sale and delivery of the Shares to be sold by such Selling Stockholder hereunder, have been obtained or will be obtained on or prior to the Time of Delivery; and such Selling Stockholder has full right, power and authority to enter into this Agreement and has or will have at the Time of Delivery full right, power and authority to sell, assign, transfer and deliver the Shares to be sold by such Selling Stockholder hereunder;

(ii) The sale of the Shares to be sold by such Selling Stockholder hereunder and the compliance by such Selling Stockholder with this Agreement and the consummation of the transactions herein and contemplated in the Pricing Disclosure Package will not (A) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any statute, indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which such Selling Stockholder is a party or by which such Selling Stockholder is bound or to which any of the property or assets of such Selling Stockholder is subject, (B) result in any violation of the provisions of the charter or by-laws or similar organizational documents of such Selling Stockholder or (C) result in any violation of any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over such Selling Stockholder or any property or assets of such Selling Stockholder, except in the case of (A) and (C), as would not, individually or in the aggregate, reasonably be expected to materially impact such Selling Stockholder's ability to perform its obligations under this Agreement;

(iii) Upon payment for the Shares to be sold by such Selling Stockholder pursuant to this Agreement, delivery of such Shares, as directed by the Underwriters, to Cede & Co. ("Cede") or such other nominee as may be designated by the Depository Trust Company ("DTC"), registration of such Shares in the name of Cede or such other nominee and the crediting of such Shares on the books of DTC to securities accounts of the Underwriters (assuming that neither DTC nor any such Underwriter has notice of any adverse claim (within the meaning of Section 8 105 of the New York Uniform Commercial Code (the "UCC"))) to such Shares, (A) DTC shall be a "protected purchaser" of such

Shares within the meaning of Section 8 303 of the UCC, (B) under Section 8 501 of the UCC, the Underwriters will acquire a valid security entitlement in respect of such Shares and (C) no action based on any “adverse claim”, within the meaning of Section 8 102 of the UCC, to such Shares may be asserted against the Underwriters with respect to such security entitlement; for purposes of this representation, such Selling Stockholder may assume that when such payment, delivery and crediting occur, (x) such Shares will have been registered in the name of Cede or another nominee designated by DTC, in each case on the Company’s share registry in accordance with its certificate of incorporation, bylaws and applicable law, (y) DTC will be registered as a “clearing corporation” within the meaning of Section 8 102 of the UCC and (z) appropriate entries to the accounts of the several Underwriters on the records of DTC will have been made pursuant to the UCC;

(iv) Such Selling Stockholder has not taken and will not take, directly or indirectly, any action that is designed to or that might reasonably be expected to cause or result in unlawful stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares;

(v) To the extent that any statements or omissions made in the Registration Statement, the Pricing Disclosure Package, the Prospectus or any amendment or supplement thereto are made in reliance upon and in conformity with the Selling Stockholder Information (as defined below), such Registration Statement and Pricing Disclosure Package did not, and the Prospectus and any further amendments or supplements to the Registration Statement and the Prospectus will not, when they become effective or are filed with the Commission, as the case may be, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading. “Selling Stockholder Information” consists solely of the information with respect to such Selling Stockholder in the beneficial ownership table under the caption “Principal and Selling Stockholders” in the Pricing Prospectus and the Prospectus;

(vi) Such Selling Stockholder will deliver to you prior to or at the First Time of Delivery (as hereinafter defined) a properly completed and executed United States Treasury Department Form W-9 or Form W-8 (or other applicable form or statement specified by Treasury Department regulations in lieu thereof), together with all required attachments to such form;

(vii) The obligations of such Selling Stockholder hereunder shall not be terminated by operation of law, whether by the dissolution of such Selling Stockholder or by the occurrence of any other event; if such Selling Stockholder shall be dissolved, or if any other such event should occur, before the delivery of the Shares to be sold by such Selling Stockholder hereunder, such Shares shall be delivered by or on behalf of such Selling Stockholder in accordance with the terms and conditions of this Agreement; and

(viii) Such Selling Stockholder is not prompted by any material non-public information concerning the Company or any of its subsidiaries that is not disclosed in the Pricing Prospectus to sell its Shares pursuant to this Agreement.

2. Subject to the terms and conditions herein set forth, (a) each of the Selling Stockholders agrees, severally and not jointly, to sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from each of the Selling Stockholders, at a purchase price per share of \$[•], the number of Firm Shares (to be adjusted by you so as to eliminate fractional shares) determined by multiplying the aggregate number of Firm Shares to be sold by each of the Selling Stockholders as set forth opposite their respective names in Schedule I hereto by a fraction, the numerator of which is the aggregate number of Firm Shares to be purchased by such Underwriter as set forth opposite the name of such Underwriter in Schedule II hereto and the denominator of which is the aggregate number of Firm Shares to be purchased by all of the Underwriters from all of the Selling

Stockholders hereunder and (b) in the event and to the extent that the Underwriters shall exercise the election to purchase Optional Shares as provided below, each of the Selling Stockholders, as and to the extent indicated in Schedule I hereto, agrees, severally and not jointly, to sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from each of the Selling Stockholders, at the purchase price per share set forth in clause (a) of this Section 2, that portion of the number of Optional Shares as to which such election shall have been exercised (to be adjusted by you so as to eliminate fractional shares) determined by multiplying such number of Optional Shares by a fraction, the numerator of which is the maximum number of Optional Shares which such Underwriter is entitled to purchase as set forth opposite the name of such Underwriter in Schedule II hereto and the denominator of which is the maximum number of Optional Shares that all of the Underwriters are entitled to purchase hereunder.

Each Selling Stockholder, as and to the extent indicated in Schedule I hereto, hereby grants, severally and not jointly, to the Underwriters the right to purchase at their election up to [•] Optional Shares, at the purchase price per share set forth in the paragraph above, for the sole purpose of covering sales of shares of Stock in excess of the number of Firm Shares, provided that the purchase price per Optional Share shall be reduced by an amount per share equal to any dividends or distributions declared by the Company and payable on the Firm Shares but not payable on the Optional Shares. Any such election to purchase Optional Shares may be exercised only by written notice from you to the Company and the Selling Stockholders, given within a period of 30 calendar days after the date of this Agreement and setting forth the aggregate number of Optional Shares to be purchased and the date on which such Optional Shares are to be delivered, as determined by you but in no event earlier than the First Time of Delivery (as defined in Section 3(a) hereof) or, unless you, the Company and the Selling Stockholders otherwise agree in writing, no earlier than two or later than ten business days after the date of such notice.

3. Upon the authorization by the Representatives of the release of the Firm Shares, the several Underwriters propose to offer the Firm Shares for sale upon the terms and conditions set forth in the Prospectus.

(a) The Shares to be purchased by each Underwriter hereunder, in book-entry form, and in such authorized denominations and registered in such names as the Representatives may request upon at least forty-eight hours' prior notice to the Company and the Selling Stockholders shall be delivered by or on behalf of the Selling Stockholders to the Representatives, through the facilities of DTC, for the account of such Underwriter, against payment by or on behalf of such Underwriter of the purchase price therefor by wire transfer of Federal (same-day) funds to the account specified by the Selling Stockholders to the Representatives at least forty-eight hours in advance. To the extent the Shares are delivered in certificated form and not in book-entry form through the facilities of DTC, the Selling Stockholders will cause the certificates representing the Shares, if any, to be made available for checking and packaging at least twenty-four hours prior to the Time of Delivery (as defined below) with respect thereto at the office of DTC or its designated custodian (the "Designated Office"). The time and date of such delivery and payment shall be, with respect to the Firm Shares, 9:30 a.m., New York time, on [•], 2021, or such other time and date as the Representatives and the Selling Stockholders may agree upon in writing, and, with respect to the Optional Shares, 9:30 a.m., New York time, on the date specified by the Representatives in each written notice given by the Representatives of the Underwriters' election to purchase such Optional Shares, or such other time and date as the Representatives, the Company and the Selling Stockholders may agree upon in writing. Such time and date for delivery of the Firm Shares is herein called the "First Time of Delivery," each such time and date for delivery of the Optional Shares, if not the First Time of Delivery, is herein called the "Second Time of Delivery," and each such time and date for delivery is herein called a "Time of Delivery."

(b) The documents to be delivered at each Time of Delivery by or on behalf of the parties hereto pursuant to Section 7 hereof, including the cross receipt for the Shares and any additional documents requested by the Underwriters pursuant to Section 7(m) hereof will be delivered at the offices of Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017 (the "Closing Location"), and the Shares will be delivered through the facilities of DTC in the case of book-entry shares or at the Designated Office in the case of certificated Shares, all at such Time of Delivery. A meeting will be held at the Closing Location at 2:00 p.m., New York City time, on the New York Business Day next preceding such Time of Delivery, at which meeting the final drafts of the documents to be delivered pursuant to the preceding sentence will be available for review by the parties hereto. "New York Business Day" shall mean each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in New York are generally authorized or obligated by law or executive order to close.

4. The Company agrees with each of the Underwriters:

(a) To prepare the Prospectus in a form approved by you and to file such Prospectus pursuant to Rule 424(b) under the Act not later than the Commission's close of business on the second business day following the execution and delivery of this Agreement, or, if applicable, such earlier time as may be required by Rule 430A(a)(3) under the Act; to make no further amendment or any supplement to the Registration Statement or the Prospectus prior to the last Time of Delivery, which shall be reasonably disapproved by you promptly after reasonable notice thereof; to advise you, promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective or any amendment or supplement to the Prospectus has been filed and to furnish you with copies thereof; to file promptly all material required to be filed by the Company with the Commission pursuant to Rule 433(d) under the Act; to file promptly all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Prospectus and for so long as the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required in connection with the offering or sale of the Shares; to advise you, promptly after it receives notice thereof, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus in respect of the Shares, of the suspension of the qualification of the Shares for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose, or of any request by the Commission for the amending or supplementing of the Registration Statement or the Prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus relating to the Shares or suspending any such qualification, to promptly use its best efforts to obtain the withdrawal of such order;

(b) Promptly from time to time to take such action as you may reasonably request to qualify the Shares for offering and sale under the securities laws of such jurisdictions as you may reasonably request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Shares, provided that in connection therewith the Company shall not be required to qualify as a foreign corporation or to file a general consent to service of process in any jurisdiction, to qualify in any jurisdiction as a broker-dealer or to subject itself to taxation in any jurisdiction if it is not otherwise so subject;



(c) Prior to 10:00 a.m., New York City time, on the second New York Business Day following the date of this Agreement (or such other time as may be agreed to by the Company and the Representatives) and from time to time, to furnish the Underwriters with written and electronic copies of the Prospectus in New York City in such quantities as you may reasonably request, and, if the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required at any time prior to the expiration of nine months after the time of issue of the Prospectus in connection with the offering or sale of the Shares and if at such time any event shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is delivered, not misleading, or, if for any other reason it shall be necessary during such same period to amend or supplement the Prospectus in order to comply with the Act, to notify you and upon your request to prepare and furnish without charge to each Underwriter and to any dealer in securities as many written and electronic copies as you may from time to time reasonably request of an amended Prospectus or a supplement to the Prospectus which will correct such statement or omission or effect such compliance; and in case any Underwriter is required under the Act to deliver a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) in connection with sales of any of the Shares at any time nine months or more after the time of issue of the Prospectus, upon your request but at the expense of such Underwriter, to prepare and deliver to such Underwriter as many written and electronic copies as you may reasonably request of an amended or supplemented Prospectus complying with Section 10(a)(3) of the Act;

(d) To make generally available to its security holders as soon as practicable (which may be satisfied by filing with the Commission's EDGAR system), an earnings statement of the Company and its subsidiaries (which need not be audited) complying with Section 11(a) of the Act and the rules and regulations of the Commission thereunder (including, at the option of the Company, Rule 158);

(e) During the period beginning from the date hereof and continuing to and including the date 90 days after the date of the Prospectus (the "Company Lock-Up Period"), not to (i) offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise transfer or dispose of, directly or indirectly, or publicly file with the Commission a registration statement under the Act relating to, any securities of the Company that are substantially similar to the Shares (except for any Registration Statement on Form S-8, or any amendment thereto, to register shares issuable upon exercise of awards granted pursuant to the terms of any employee equity incentive plan), including but not limited to any options or warrants to purchase shares of Stock or any securities that are convertible into or exchangeable for, or that represent the right to receive, Stock or any such substantially similar securities, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Stock or any such other securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Stock or such other securities, in cash or otherwise (other than (x) the Shares or any such substantially similar securities to be issued pursuant to employee incentive plans existing as of the date of this Agreement (including, for the avoidance of doubt, the Apria, Inc. 2021 Omnibus Incentive Plan and any long-term incentive awards disclosed in the Pricing Disclosure Package), (y) the Shares or any such substantially similar securities to be issued upon the conversion or exchange of convertible or exchangeable securities outstanding as of the date of this Agreement, and (z) the issuance of up to 5% of the outstanding Stock or any such substantially similar securities in connection with the acquisition of, a joint venture with or a merger with, another company, and the filing of a registration statement with respect thereto), without the prior written consent of Citigroup Global Markets Inc. and Goldman Sachs & Co. LLC;

(f) During a period of two years from the effective date of the Registration Statement, to furnish to you copies of all reports or other communications (financial or other) furnished to stockholders, and to deliver to you as soon as they are available, copies of any current, periodic or annual reports and financial statements furnished to or filed with the Commission or any national securities exchange on which any class of securities of the Company is listed; provided that any report, communication or financial statement furnished or filed with the Commission that is publicly available on the Commission's EDGAR system shall be deemed to have been furnished to you at the time furnished or filed with the Commission; and

(g) If the Company elects to rely upon Rule 462(b), the Company shall file a Rule 462(b) Registration Statement with the Commission in compliance with Rule 462(b) by 10:00 p.m., Washington, D.C. time, on the date of this Agreement, and the Company shall at the time of filing either pay to the Commission the filing fee for the Rule 462(b) Registration Statement or give irrevocable instructions for the payment of such fee pursuant to Rule 3a(c) of the Commission's Informal and Other Procedures (16 CFR 202.3a).

5. (a) The Company represents and agrees that, without the prior consent of the Representatives, it has not made and will not make any offer relating to the Shares that would constitute a "free writing prospectus" as defined in Rule 405 under the Act; each Selling Stockholder represents and agrees that, without the prior consent of the Company and the Representatives, it has not made and will not make any offer relating to the Shares that would constitute a "free writing prospectus"; and each Underwriter represents and agrees that, without the prior consent of the Company and the Representatives, it has not made and will not make any offer relating to the Shares that would constitute a free writing prospectus required to be filed with the Commission; any such free writing prospectus the use of which has been consented to by the Company and the Representatives is listed on Schedule III(a) hereto;

(b) The Company has complied and will comply with the requirements of Rule 433 under the Act applicable to any Issuer Free Writing Prospectus, including timely filing with the Commission or retention where required and legending; and the Company represents that it has satisfied and agrees that it will satisfy the conditions under Rule 433 under the Act to avoid a requirement to file with the Commission any electronic road show; and

(c) The Company agrees that if at any time following the distribution of a Written Testing-the-Waters Communication or issuance of an Issuer Free Writing Prospectus any event occurred or occurs as a result of which such Written Testing-the-Waters Communication or Issuer Free Writing Prospectus would conflict with the information in the Registration Statement, the Pricing Prospectus or the Prospectus or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, the Company will (i) in the case of a Written Testing-the-Waters Communication, cease use of the Written Testing-the-Waters Communication until it is amended or supplemented and amend or supplement the Written Testing-the-Waters Communication to correct such statement or omission, or (ii) in the case of an Issuer Free Writing Prospectus, give prompt notice thereof to the Representatives and, if requested by the Representatives, will prepare and furnish without charge to each Underwriter an Issuer Free Writing Prospectus or other document which will correct such conflict, statement or omission; provided, however, that this representation and warranty shall not apply to any statements or omissions in a Written Testing-the-Waters Communication or an Issuer Free Writing Prospectus made in reliance upon and in conformity with the Underwriter Information or the Selling Stockholder Information.

6. The Company covenants and agrees with the several Underwriters that:

(a) the Company will pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Company's counsel and the Company's accountants in connection with the registration of the Shares under the Act and all other expenses in connection with the preparation, printing, reproduction and filing of the Registration Statement, any Preliminary Prospectus, any Issuer Free Writing Prospectus and the Prospectus and amendments and supplements thereto and the mailing and delivering of copies thereof to the Underwriters and dealers; (ii) the cost of printing or producing any Agreement among Underwriters, this Agreement, the Blue Sky Memorandum, closing documents (including any compilations thereof) and any other documents in connection with the offering, purchase, sale and delivery of the Shares; (iii) all expenses in connection with the qualification of the Shares for offering and sale under state securities laws as provided in Section 4(b) hereof, including the reasonable fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky survey; (iv) all fees and expenses in connection with listing the Shares on the Exchange; and (v) the filing fees incident to, and the reasonable fees and disbursements of counsel for the Underwriters in an amount not to exceed \$25,000 in connection with, any required review by FINRA of the terms of the sale of the Shares;

(b) the Company will pay or cause to be paid (i) the cost of preparing share certificates, if applicable; (ii) the cost and charges of any transfer agent or registrar; (iii) all costs and expenses incident to the performance of each Selling Stockholders' obligations hereunder which are not otherwise specifically provided for in this Section; and (iv) all other reasonable costs and expenses incidental to the performance of its obligations hereunder which are not otherwise specifically provided for in this Section; provided, however, that 50% of the cost of any aircraft chartered in connection with the road show shall be paid by the Underwriters (with the Company paying the remaining 50% of the cost); and

(c) Except as provided in this Section, and Sections 8 and 11 hereof, the Underwriters will pay all of their own costs and expenses, including the fees of their counsel, stock transfer taxes on resale of any of the Shares by them, and any advertising expenses connected with any offers they may make.

7. The obligations of the Underwriters hereunder, as to the Shares to be delivered at each Time of Delivery, shall be subject, in their discretion, to the condition that all representations and warranties and other statements of the Company and the Selling Stockholders herein are, on the date hereof and at and as of such Time of Delivery, true and correct, the condition that the Company and the Selling Stockholders shall have performed all of its and their respective obligations hereunder theretofore to be performed, and the following additional conditions:

(a) The Prospectus shall have been filed with the Commission pursuant to Rule 424(b) under the Act within the applicable time period prescribed for such filing by the rules and regulations under the Act and in accordance with Section 4(a) hereof; all material required to be filed by the Company pursuant to Rule 433(d) under the Act shall have been filed with the Commission within the applicable time period prescribed for such filing by Rule 433 under the Act; if the Company has elected to rely upon Rule 462(b) under the Act, the Rule 462(b) Registration Statement shall have become effective by 10:00 p.m., Washington, D.C. time, on the date of this Agreement; no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose shall have been initiated or, to the knowledge of the Company, threatened by the Commission; no stop order suspending or preventing the use of the Prospectus or any Issuer Free Writing Prospectus shall have been initiated or, to the knowledge of the Company, threatened by the Commission; and all requests for additional information on the part of the Commission shall have been complied with to your reasonable satisfaction;

(b) Davis Polk & Wardwell LLP, counsel for the Underwriters, shall have furnished to you such written opinion and negative assurance letter, dated such Time of Delivery, in form and substance satisfactory to you;

(c) Simpson Thacher & Bartlett LLP, counsel for the Company and the Selling Stockholders, shall have furnished to you their written opinion and negative assurance letter, dated such Time of Delivery, in form and substance satisfactory to you;

(d) Epstein, Becker & Green, P.C., special healthcare law and regulatory counsel to the Company, shall have furnished to you their written opinion, dated such Time of Delivery, in form and substance satisfactory to you;

(e) Michael-Bryant Hicks, General Counsel to the Company, shall have furnished to you his written opinion, dated such Time of Delivery, in form and substance satisfactory to you;

(f) On the date of the Prospectus concurrently with the execution of this Agreement, on the effective date of any post-effective amendment to the Registration Statement filed subsequent to the date of this Agreement and also at each Time of Delivery, Deloitte & Touche LLP shall have furnished to you a letter or letters, dated the respective dates of delivery thereof, in form and substance reasonably satisfactory to you;

(g) [Reserved];

(h) (i) Neither the Company nor any of its Subsidiaries shall have sustained since the date of the latest audited financial statements included or incorporated by reference in the Pricing Prospectus any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Pricing Prospectus, and (ii) since the respective dates as of which information is given in the Pricing Prospectus there shall not have been any change in the capital stock or in the long-term debt of the Company or any of its Subsidiaries or any material adverse change, or any development involving a prospective material adverse change, in the condition (financial or otherwise), business or results of operations, whether or not arising from transactions in the ordinary course of business, of the Company and its subsidiaries, taken as a whole, otherwise than as set forth or contemplated in the Pricing Prospectus, the effect of which, in any such case described in clause (i) or (ii), is in the judgment of the Representatives (other than a defaulting Underwriter under Section 9 hereof) so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares being delivered at such Time of Delivery on the terms and in the manner contemplated in the Pricing Prospectus and the Prospectus;

(i) On or after the Applicable Time there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on the Exchange; (ii) a suspension or material limitation in trading in the Company's securities on the Exchange; (iii) a general moratorium on commercial banking activities declared by either Federal or New York State authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States; (iv) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war; or (v) the occurrence of any other calamity or crisis or any change in financial, political or economic conditions in the United States or elsewhere, if the effect of any such event specified in clause (iv) or (v) in the judgment of the Representatives (other than a defaulting Underwriter under Section 9 hereof) makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares being delivered at such Time of Delivery on the terms and in the manner contemplated in the Pricing Prospectus and the Prospectus;

(j) The Shares to be sold at such Time of Delivery shall have been duly listed on the Exchange;

(k) The Company shall have obtained and delivered to the Underwriters executed copies of an agreement from each of the parties listed on Schedule V hereto, substantially to the effect set forth in Annex I hereto;

(l) The Company shall have complied with the provisions of Section 4(c) hereof with respect to the furnishing of prospectuses on the second New York Business Day following the date of this Agreement;

(m) The Company and the Selling Stockholders shall have furnished or caused to be furnished to you at such Time of Delivery certificates of officers of the Company and of the Selling Stockholders, respectively, reasonably satisfactory to you as to the accuracy of the representations and warranties of the Company and the Selling Stockholders, respectively, herein at and as of such Time of Delivery, as to the performance by the Company and the Selling Stockholders of all of their respective obligations hereunder to be performed at or prior to such Time of Delivery, and as to such other matters as you may reasonably request, and the Company shall have furnished or caused to be furnished certificates as to the matters set forth in subsections (a) and (h) of this Section 7 and the Company shall have furnished such other certificates and documents as you may reasonably request; and

(n) The Selling Stockholders shall have executed and delivered to the Underwriters an agreement substantially in the form of Annex I hereto.

8. (a) The Company will indemnify and hold harmless each Underwriter, its affiliates, directors, officers and employees, each person, if any, who controls any Underwriter within the meaning of the Act and the Exchange Act, against any losses, claims, damages or liabilities, joint or several, to which such Underwriter, its affiliates, directors, officers and employees, and each person, if any, who controls any Underwriter within the meaning of the Act and the Exchange Act, may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereto, or the omission or alleged omission therefrom to state a material fact required to be stated therein or necessary to make the statement therein not misleading, or (ii) an untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus, any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Act or any Written Testing-the-Waters Communication, or the omission or alleged omission therefrom to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Underwriter, its affiliates, directors, officers and employees, and each person, if any, who controls any Underwriter within the meaning of the Act and the Exchange Act, for any legal or other expenses reasonably incurred by such Underwriter, its affiliates, directors, officers and employees, and each person, if any, who controls any Underwriter within the meaning of the Act and the Exchange Act in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, or any Written Testing-the-Waters Communication, in reliance upon and in conformity with the Underwriter Information or the Selling Stockholder Information;

(b) The Company will indemnify and hold harmless each Selling Stockholder, its affiliates, directors, officers and employees, and each person, if any, who controls any Selling Stockholder within the meaning of the Act and the Exchange Act against any losses, claims, damages or liabilities, joint or several, to which such Selling Stockholder may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus or any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Act, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Selling Stockholder for any legal or other expenses reasonably incurred by such Selling Stockholder in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, in reliance upon and in conformity with written information furnished to the Company by any Selling Stockholder expressly for use therein that constitutes the Selling Stockholder Information;

(c) Each of the Selling Stockholders, severally and not jointly, will indemnify and hold harmless each Underwriter, its affiliates, directors, officers and employees, and each person, if any, who controls any Underwriter within the meaning of the Act and the Exchange Act against any losses, claims, damages or liabilities, joint or several, to which such Underwriter, its affiliates, directors, officers and employees, and each person, if any, who controls any Underwriter within the meaning of the Act and the Exchange Act may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereto, or the omission or alleged omission therefrom to state a material fact required to be stated therein or necessary to make the statement therein not misleading, or (ii) an untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication, or the omission or alleged omission therefrom to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication, in reliance upon and in conformity with the Selling Stockholder Information; and will reimburse each Underwriter, its affiliates, directors, officers and employees, and each person, if any, who controls any Underwriter within the meaning of the Act and the Exchange Act for any legal or other expenses reasonably incurred by such Underwriter, its affiliates, directors, officers and employees, and each person, if any, who controls any Underwriter within the meaning of the Act and the Exchange Act in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that such Selling Stockholder shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is

based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication, in reliance upon and in conformity with the Underwriter Information; provided, further, that the liability of such Selling Stockholder pursuant to this subsection (c) shall not exceed the product of the number of Shares sold by such Selling Stockholder including any Optional Shares and the price per Share referenced in Section 2 hereof (each such amount, the "Selling Stockholder Proceeds") as set forth in the Prospectus.

(d) Each Underwriter will, severally and not jointly, indemnify and hold harmless the Company, its directors, officers and employees and each person, if any, who controls, as of the date hereof, the Company within the meaning of the Act and the Exchange Act and each Selling Stockholder against any losses, claims, damages or liabilities to which the Company, its directors, officers and employees and each person, if any, who controls, as of the date hereof, the Company within the meaning of the Act and the Exchange Act or such Selling Stockholder may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereto, or the omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or (ii) an untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication, or arise out of or are based upon the omission or alleged omission to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication, in reliance upon and in conformity with the Underwriter Information; and will reimburse the Company, its directors, officers and employees and each person, if any, who controls, as of the date hereof, the Company within the meaning of the Act and the Exchange Act and each Selling Stockholder for any legal or other expenses reasonably incurred by the Company, its directors, officers and employees and each person, if any, who controls, as of the date hereof, the Company within the meaning of the Act and the Exchange Act or such Selling Stockholder in connection with investigating or defending any such action or claim as such expenses are incurred, it being understood and agreed that the only such information furnished by the Underwriters consists of the following information: (i) the names of the Underwriters appearing on the front and back cover pages of the Preliminary Prospectus and the Prospectus; (ii) the names of the Underwriters set forth in the table of Underwriters in the [first] paragraph of text under the caption "Underwriting" in the Preliminary Prospectus and the Prospectus; (iii) the [third] paragraph of text under the caption "Underwriting (Conflicts of Interest)" in the Preliminary Prospectus and the Prospectus concerning the terms of offering by the Underwriters; and (iv) the [tenth and eleventh] paragraphs of text under the caption "Underwriting" in the Preliminary Prospectus and the Prospectus concerning transactions that stabilize, maintain or otherwise affect the price of the Shares (such information, the "Underwriter Information").

(e) Promptly after receipt by an indemnified party under subsection (a), (b), (c) or (d) of this Section 8 of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under such subsection. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. It is understood that the indemnifying party or parties shall not, in connection with any one action or proceeding or separate but substantially similar actions or proceedings arising out of the same general allegations, be liable for the fees and expenses of more than one separate firm of attorneys at any time for all indemnified parties except to the extent that local counsel or counsel with specialized expertise (in addition to any regular counsel) is required to effectively defend against any such action or proceeding. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(f) If the indemnification provided for in this Section 8 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a), (b), (c) or (d) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Stockholders on the one hand and the Underwriters on the other from the offering of the Shares. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required under subsection (e) above, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company and the Selling Stockholders on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Stockholders on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (net of underwriting discounts and commissions but before deducting expenses) received by the Company and the Selling Stockholders bear to the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover page of the Prospectus. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or the Selling Stockholders on the one hand or the Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company, each of the Selling Stockholders and the Underwriters agree that it would not



be just and equitable if contribution pursuant to this subsection (f) were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (f). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (f) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (f), (i) no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Shares underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission and (ii) each Selling Stockholder's obligation to contribute any amount under this Section 8(f) is limited in the manner and to the extent set forth in Section 9(b) and such Selling Stockholder shall not be required to contribute any amount in excess of the applicable Selling Stockholder Proceeds. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this subsection (f) to contribute are several in proportion to their respective underwriting obligations and not joint, and the Selling Stockholders' obligations in this subsection (f) to contribute are several in proportion to their respective Selling Stockholder Proceeds and not joint.

(g) The obligations of the Company and the Selling Stockholders under this Section 8 shall be in addition to any liability which the Company and the Selling Stockholders may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of each Underwriter and each person, if any, who controls any Underwriter within the meaning of the Act and each broker-dealer affiliate of any Underwriter; and the obligations of the Underwriters under this Section 8 shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company (including any person who, with his or her consent, is named in the Registration Statement as about to become a director of the Company) and to each person, if any, who controls the Company or any Selling Stockholder within the meaning of the Act.

9. (a) If any Underwriter shall default in its obligation to purchase the Shares that it has agreed to purchase hereunder at a Time of Delivery, you may in your discretion arrange for you or another party or other parties to purchase such Shares on the terms contained herein. If within thirty-six hours after such default by any Underwriter you do not arrange for the purchase of such Shares, then the Company and the Selling Stockholders shall be entitled to a further period of thirty-six hours within which to procure another party or other parties reasonably satisfactory to you to purchase such Shares on the terms of this Agreement. In the event that, within the respective prescribed periods, you notify the Company and the Selling Stockholders that you have so arranged for the purchase of such Shares, or the Company or a Selling Stockholder notifies you that it has so arranged for the purchase of such Shares, you or the Company or the Selling Stockholders shall have the right to postpone such Time of Delivery for a period of not more than seven days, in order to effect whatever changes may thereby be made necessary in the Registration Statement or the Prospectus, or in any other documents or arrangements, and the Company agrees to file promptly any amendments or supplements to the Registration Statement or the Prospectus which in your opinion may thereby be made necessary. The term "Underwriter" as used in this Agreement shall include any person substituted under this Section with like effect as if such person had originally been a party to this Agreement with respect to such Shares.

(b) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by you, the Company and the Selling Stockholders as provided in subsection (a) above, the aggregate number of such Shares which remains unpurchased does not exceed one-eleventh of the aggregate number of all the Shares to be purchased at such Time of Delivery, then the Selling Stockholders shall have the right to require each non-defaulting Underwriter to purchase the number of Shares which such Underwriter agreed to purchase hereunder at such Time of Delivery and, in addition, to require each non-defaulting Underwriter to purchase its pro rata share (based on the number of Shares which such Underwriter agreed to purchase hereunder) of the Shares of such defaulting Underwriter or Underwriters for which such arrangements have not been made; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

(c) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by you, the Company and the Selling Stockholders as provided in subsection (a) above, the aggregate number of such Shares which remains unpurchased exceeds one-eleventh of the aggregate number of all of the Shares to be purchased at such Time of Delivery, or if the Selling Stockholders shall not exercise the right described in subsection (b) above to require non-defaulting Underwriters to purchase Shares of a defaulting Underwriter or Underwriters, then this Agreement (or, with respect to a Second Time of Delivery, the obligations of the Underwriters to purchase and of the Selling Stockholders to sell the Optional Shares) shall thereupon terminate, without liability on the part of any non-defaulting Underwriter, the Company or the Selling Stockholders, except for the expenses to be borne by the Company, the Selling Stockholders and the Underwriters as provided in Section 8 hereof and the indemnity and contribution agreements in Section 8 hereof; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

10. The respective indemnities, rights of contribution, agreements, representations, warranties and other statements of the Company, or any Selling Stockholder, and the several Underwriters, as set forth in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of any Underwriter or any controlling person of any Underwriter, or the Company, or any of the Selling Stockholders, or any officer or director or controlling person of the Company, or any controlling person of any Selling Stockholder, and shall survive delivery of and payment for the Shares.

11. If this Agreement shall be terminated pursuant to Section 9 hereof, neither the Company nor the Selling Stockholders shall then be under any liability to any Underwriter except as provided in Sections 6 and 8 hereof; but, if for any other reason any Shares are not delivered by or on behalf of the Selling Stockholders as provided herein, each of the Selling Stockholders pro rata (based on the number of Shares to be sold by such Selling Stockholder hereunder) will reimburse the Underwriters through you for all reasonable and documented out-of-pocket expenses approved in writing by you, including fees and disbursements of counsel, reasonably incurred by the Underwriters in making preparations for the purchase, sale and delivery of the Shares not so delivered, but the Company and the Selling Stockholders shall then be under no further liability to any Underwriter except as provided in Sections 6 and 8 hereof.

12. In all dealings hereunder, you shall act on behalf of each of the Underwriters, and the parties hereto shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Underwriter made or given by you; and in dealings with any Selling Stockholder hereunder, you and the Company shall be entitled to act and rely upon any statement, request, notice or agreement given by any Selling Stockholder.

In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company and the Selling Stockholders, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

All statements, requests, notices and agreements hereunder shall be in writing, and if to the Underwriters shall be delivered or sent by mail, telex or facsimile transmission to [Citigroup Global Markets Inc., 388 Greenwich Street, New York, New York 10013, Attention: General Counsel, Facsimile Number: 1-646-291-1469 and to Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282, Attention: Registration Department]; if to any Selling Stockholder shall be delivered or sent by mail, telex or facsimile transmission to counsel for such Selling Stockholder at its address set forth in Schedule V hereto; if to the Company shall be delivered or sent by mail, telex or facsimile transmission to the address of the Company set forth on the cover of the Registration Statement, Attention: Michael-Bryant Hicks, Executive Vice President, General Counsel and Secretary; and if to any of the parties that has delivered a lock-up letter described in Section 7(k) hereof shall be delivered or sent by mail to the respective address provided in Schedule V hereto or such other address as such party provides in writing to the Company; provided, however, that any notice to an Underwriter pursuant to Section 8(e) hereof shall be delivered or sent by mail, telex or facsimile transmission to such Underwriter at its address set forth in its Underwriters' Questionnaire or telex constituting such Questionnaire, which address will be supplied to the Company or the Selling Stockholders by you on request; provided further that notices under subsection 4(e) shall be in writing, and if to the Underwriters shall be delivered or sent by mail, telex or facsimile transmission to you at Citigroup Global Markets Inc., 388 Greenwich Street, New York, New York 10013, Attention: General Counsel, Facsimile Number: 1-646-291-1469 and to Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282, Attention: Registration Department. Any such statements, requests, notices or agreements shall take effect upon receipt thereof.

13. This Agreement shall be binding upon, and inure solely to the benefit of, the Underwriters, the Company and the Selling Stockholders and, to the extent provided in Sections 8 and 10 hereof, the officers and directors of the Company and each person who controls the Company, any Selling Stockholder or any Underwriter, and their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. No purchaser of any of the Shares from any Underwriter shall be deemed a successor or assign by reason merely of such purchase.

14. Time shall be of the essence of this Agreement. As used herein, the term "business day" shall mean any day when the Commission's office in Washington, D.C. is open for business.

15. The Company and the Selling Stockholders hereby acknowledge that (a) the purchase and sale of the Shares pursuant to this Agreement, including without limitation the determination of the public offering price of the Shares and any interaction that the Underwriters have with the Company, the Selling Stockholders and/or their respective representatives or agents in relation thereto, is part of an arm's-length commercial transaction between the Company and the Selling Stockholders, on the one hand, and the Underwriters and any affiliate through which it may be acting, on the other, (b) the Underwriters are acting as principal and not as an agent or fiduciary of the Company or the Selling Stockholders and (c) the Company's and Selling Stockholders' engagement of the Underwriters in connection with the offering and the process leading up to the offering is as independent contractors and not in any other capacity. Furthermore, the Company and the Selling Stockholders agree that they are solely responsible for making their own judgments in connection with the offering and other matters

addressed herein or contemplated hereby (irrespective of whether any of the Underwriters has advised or is currently advising the Company or any Selling Stockholder on related or other matters). The Company and the Selling Stockholders also acknowledge and agree that the Underwriters have not rendered to them any investment advisory services of any nature or respect and will not claim that the Underwriters owe any agency, fiduciary or similar duty to the Company or any of the Selling Stockholders, in connection with the offering and such other matters or the process leading thereto. The Company further acknowledges and agrees that in any and all discussions with the Underwriters in connection with this Agreement and the matters contemplated hereby, that the Underwriters are providing services solely to the Company and all such employees, officers or directors of the Company engaged in such discussions are acting solely as representatives of the Company not in their individual or personal capacity as potential selling stockholders or as representatives of the Selling Stockholders (or any individual Selling Stockholder), and that any view expressed or recommendation that may be deemed to be made by the Underwriters is expressed or made solely to and for the benefit of the Company. The Selling Shareholder further acknowledges and agrees that, although the Underwriters may provide the Selling Shareholder with certain Regulation Best Interest and Form CRS disclosures or other related documentation in connection with the offering, the Underwriters are not making a recommendation to the Selling Shareholder to participate in the offering or sell any Shares at the Purchase Price, and nothing set forth in such disclosures or documentation is intended to suggest that any Underwriter is making such a recommendation.

16. This Agreement supersedes all prior agreements and understandings (whether written or oral) between or among the Company, the Selling Stockholders and the Underwriters, or any of them, with respect to the subject matter hereof.

**17. This Agreement and any claim, controversy or dispute arising under or related to this Agreement shall be governed by and construed in accordance with the laws of the State of New York.**

18. The Company and each Selling Stockholder agrees that any suit or proceeding arising in respect of this Agreement or our engagement will be tried exclusively in the U.S. District Court for the Southern District of New York or, if that court does not have subject matter jurisdiction, in any state court located in The City and County of New York and the Company and each Selling Stockholder agree to submit to the jurisdiction of, and to venue in, such courts, and waive, to the fullest extent they may effectively do so, any objection which they may now or hereafter have to the laying of venue of any such proceeding.

19. The Company, each Selling Stockholder and each of the Underwriters hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

20. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. Facsimile or electronic signatures shall constitute original signatures for all purposes.

21. Without limiting the applicability of Section 2 hereof or any other provision of this Agreement, with respect to any Underwriter who is affiliated with any person or entity engaged to act as an investment adviser on behalf of a client who has a direct or indirect interest in the Shares being sold by any Selling Stockholder, the Shares being sold to such Underwriter shall not include any shares of Stock attributable to such client (with any such Shares instead being allocated and sold to the other Underwriters) and, accordingly, the fees or other amounts received by such Underwriter in connection with the transactions contemplated hereby shall not include any fees or other amounts attributable to such client.

22. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(c) As used in this section:

“BHC Act Affiliate” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

“Covered Entity” means any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

*[Remainder of Page Intentionally Left Blank]*

If the foregoing is in accordance with your understanding, please sign and return to us counterparts hereof, and upon the acceptance hereof by you, on behalf of each of the Underwriters, this letter and such acceptance hereof shall constitute a binding agreement among each of the Underwriters, the Company and each of the Selling Stockholders. It is understood that your acceptance of this letter on behalf of each of the Underwriters is pursuant to the authority set forth in a form of Agreement among Underwriters, the form of which shall be submitted to the Company and the Selling Stockholders for examination, upon request, but without warranty on your part as to the authority of the signers thereof.

Very truly yours,

Apria, Inc.

By: \_\_\_\_\_  
Name:  
Title:

Apria Holdings LLC

By: \_\_\_\_\_  
Name:  
Title:

Accepted as of the date hereof

Citigroup Global Markets Inc.  
Goldman Sachs & Co. LLC

CITIGROUP GLOBAL MARKETS INC.

By: \_\_\_\_\_  
Name:  
Title:

GOLDMAN SACHS & CO. LLC

By: \_\_\_\_\_  
Name:  
Title:

On behalf of each of the Underwriters

SCHEDULE I

	Total Number of Firm Shares to be Sold	Number of Optional Shares to be Sold if Maximum Option Exercised
Apria Holdings LLC	[•]	[•]
<b>Total</b>	[•]	[•]



**SCHEDULE II**

<u>Underwriter</u>	<u>Total Number of Firm Shares to be Purchased</u>	<u>Number of Optional Shares to be Purchased if Maximum Option Exercised</u>
Citigroup Global Markets Inc.	[•]	[•]
Goldman Sachs & Co. LLC	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]
<b>Total</b>	[•]	[•]

**SCHEDULE III**

- (a) Issuer Free Writing Prospectuses not included in the Pricing Disclosure Package  
[None]
- (b) Information other than the Pricing Prospectus that comprise the Pricing Disclosure Package  
The public offering price per share for the Shares is \$[•].  
The number of Firm Shares purchased by the Underwriters from the Selling Stockholders is [•].
- (c) The number of Optional Shares to be sold by the Selling Stockholders is up to [•].
- (d) Written Testing-the-Waters Communications  
[•]

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**SCHEDULE IV**

**Significant Subsidiaries**

1. *Apria Healthcare Group Inc.*
2. *Apria Healthcare LLC*
3. *CPAP Sleep Store LLC*
4. *DMEhub LLC*
5. *Healthy Living Home Medical LLC*

**SCHEDULE V**

*Daniel J. Starck*

*Debra L. Morris*

*Robert P. Walker*

*Michael-Bryant Hicks*

*Angela F. Fyfe*

*Mark E. Litkovitz*

*Celina M. Scally*

*John G. Figueroa*

*Michael R. Audet*

*Susannah Gray*

*Teresa Kline*

*John R. Murphy*

*Norman C. Payson, MD*

*Devon Rinker*

*Neil P. Simpkins*

*Lynn Shapiro Snyder*

*Mike S. Zafirovski*

*Apria Holdings LLC*

**[FORM OF LOCK-UP AGREEMENT]****Apria, Inc.****Lock-Up Agreement****[ ], 2021**

Citigroup Global Markets Inc.  
Goldman Sachs & Co. LLC

c/o Citigroup Global Markets Inc.  
388 Greenwich Street  
New York, New York 10013

c/o Goldman Sachs & Co. LLC  
200 West Street  
New York, New York 10282

Re: Apria, Inc. - Lock-Up Agreement

Ladies and Gentlemen:

The undersigned understands that Citigroup Global Markets Inc. and Goldman Sachs & Co. LLC propose to enter into an underwriting agreement (the "Underwriting Agreement") on behalf of the several Underwriters named in Schedule II to such agreement (collectively, the "Underwriters"), with Apria, Inc., a Delaware corporation (the "Company"), and the Selling Stockholders named in Schedule I to such agreement, providing for a public offering (the "Offering") of shares ("Shares") of Common Stock, par value \$0.01 per share (the "Stock"), of the Company pursuant to a Registration Statement on Form S-1 to be filed with the Securities and Exchange Commission (the "SEC").

In consideration of the agreement by the Underwriters to offer and sell the Shares, and of other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned agrees that, during the period specified in the following paragraph (the "Lock-Up Period"), the undersigned will not offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise dispose of any shares of Stock of the Company, or any options or warrants to purchase any shares of Stock of the Company, or any securities convertible into, exchangeable for or that represent the right to receive shares of Stock of the Company, whether now owned or hereinafter acquired, owned directly by the undersigned (including holding as a custodian) or with respect to which the undersigned has beneficial ownership within the rules and regulations of the SEC (collectively the "Undersigned's Shares"). The foregoing restriction is expressly agreed to preclude the undersigned from engaging in any hedging or other transaction which is designed to or which reasonably could be expected to lead to or result in a sale or disposition of the Undersigned's Shares even if such Shares would be disposed of by someone other than the undersigned. Such prohibited hedging or other transactions would include, without limitation, any short sale or any purchase, sale or grant of any right (including, without limitation, any put or call option) with respect to any of the Undersigned's Shares or with respect to any security that includes, relates to, or derives any significant part of its value from such Shares.

Annex I - 1

The Lock-Up Period will commence on the date of this Lock-Up Agreement and continue for 90 days after the public offering date set forth on the final prospectus used to sell the Shares (the “Public Offering Date”) pursuant to the Underwriting Agreement.

Notwithstanding the foregoing, the undersigned may transfer the Undersigned’s Shares (i) by will or intestacy, (ii) as a bona fide gift or gifts, including to charitable organizations, (iii) to any trust, partnership, limited liability company or other entity for the direct or indirect benefit of the undersigned or the immediate family of the undersigned (for purposes of this Lock-Up Agreement, “immediate family” shall mean any relationship by blood, current or former marriage or adoption, not more remote than first cousin), (iv) to any immediate family member or other dependent, (v) as a distribution to general or limited partners, members or stockholders of the undersigned, (vi) to the undersigned’s affiliates or to any investment fund or other entity controlled or managed by the undersigned, (vii) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (i) through (vi) above, (viii) pursuant to an order of a court or regulatory agency, (ix) from an executive officer to the Company or its parent entities upon death, disability or termination of employment, in each case, of such executive officer, (x) in connection with transactions by any person other than the Company relating to shares of Stock acquired in open market transactions after the completion of the Offering, (xi) pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction in each case made to all holders of shares of the Company’s Stock involving a Change of Control (as defined below), *provided, that* in the event that such tender offer, merger, consolidation or other such transaction is not completed, the Undersigned’s Shares shall remain subject to the provisions of this Lock-Up Agreement, (xii) (1) to the Company pursuant to the exercise, in each case on a “cashless” or “net exercise” basis, of any option or stock appreciation right to purchase shares of Stock granted by the Company pursuant to any employee benefit plans or arrangements described in the Pricing Disclosure Package which are set to expire during the Lock-Up Period, where any shares of Stock received by the undersigned upon any such exercise will be subject to the terms of this Lock-Up Agreement, or (2) for the purpose of satisfying any withholding taxes (including estimated taxes) due as a result of the exercise of any option to purchase Shares or the vesting of any stock or stock-based awards granted by the Company pursuant to employee benefit plans or arrangements described in the Pricing Disclosure Package which are set to expire or automatically vest during the Lock-Up Period, in each case on a “cashless” or “net exercise” basis, where any Shares received by the undersigned upon any such exercise or vesting will be subject to the terms of this Lock-Up Agreement, [(xiii) the pledge, hypothecation or other granting of a security interest in Shares or securities convertible into or exchangeable for Shares to one or more lending institutions as collateral or security for any loan, advance or extension of credit and any transfer upon foreclosure upon such Shares or such securities, provided, that the undersigned or the Company, as the case may be, shall provide Citigroup Global Markets Inc. and Goldman Sachs & Co. LLC prior written notice informing them of any public filing, report or announcement with respect to such pledge, hypothecation or other grant of a security interest, (xiv)] the entry into a trading plan established in accordance with Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), *provided, that* in the case of this clause [(xiii)][xiv], sales under any such trading plan may not occur during the Lock-Up Period and the entry into such trading plan is not required to be reported in any public report or filing with the SEC or [(xiv)][xv] with the prior written consent of Citigroup Global Markets Inc. and Goldman Sachs & Co. LLC; *provided, that*:

Annex I - 2

(1) in the case of each transfer or distribution pursuant to clauses (ii) through (vii) and (ix) above, (a) each donee, trustee, distributee or transferee, as the case may be, agrees to be bound in writing by the restrictions set forth herein; and (b) any such transfer or distribution shall not involve a disposition for value, other than with respect to any such transfer or distribution for which the transferor or distributor receives (x) equity interests of such transferee or (y) such transferee's interests in the transferor;

(2) in the case of clauses (i) through (vii), if any public reports or filings (including filings under Section 16(a) of the Exchange Act) reporting a reduction in beneficial ownership of Stock shall be required or shall be voluntarily made during the Lock-Up Period or any extension thereof (a) the undersigned shall provide Citigroup Global Markets Inc. and Goldman Sachs & Co. LLC with prior written notice informing them of such report or filing and (b) such report or filing shall disclose that such donee, trustee, distributee or transferee, as the case may be, agrees to be bound in writing by the restrictions set forth herein;

(3) in the case of clause (viii), if any public reports or filings (including filings under Section 16(a) of the Exchange Act) reporting a reduction in beneficial ownership of Stock shall be required made during the Lock-Up Period or any extension thereof (a) the undersigned shall provide Citigroup Global Markets Inc. and Goldman Sachs & Co. LLC with prior written notice informing them of such report or filing, (b) such report shall clearly indicate in the footnotes thereto that such transfer is pursuant to an order of a court or regulatory agency and (y) no other public announcement shall be required or shall be made voluntarily in connection with such transfer;

(4) in the case of clause (x) above, no public report or filings (including filings under Section 16(a) of the Exchange Act) reporting a reduction in beneficial ownership of Stock shall be required or shall be voluntarily made during the Lock-Up Period; and

(5) for purposes of clause (xi), "Change of Control" shall mean the transfer (whether by tender offer, merger, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons (other than an Underwriter pursuant to the Offering), of the Company's voting securities if, after such transfer, such person or group of affiliated persons would hold more than 50% of the outstanding voting securities of the Company (or the surviving entity).

[Notwithstanding the foregoing, clause (1)(a) above shall not apply with respect to any transfer of shares of Stock to charitable organization transferees or recipients (including any direct or indirect member or partner of the undersigned that receives such shares of Stock pursuant to a distribution in-kind to such member or partner and is subject to restrictions requiring such shares of Stock to be transferred only to charitable organizations pursuant to clause (ii) above) in an aggregate amount, together with any such transfers pursuant to any substantially similar lock-up agreement with the Representatives, not to exceed 1.0% of the outstanding Shares.]

In addition, notwithstanding the foregoing, if the undersigned is a corporation, the corporation may transfer the shares of Stock of the Company to any wholly owned subsidiary of such corporation; *provided, however*, that in any such case, it shall be a condition to the transfer that the transferee execute an agreement stating that the transferee is receiving and holding such shares of Stock subject to the provisions of this Lock-Up Agreement and there shall be no further transfer of such shares of Stock except in accordance with this Lock-Up Agreement, and *provided further* that any such transfer shall not involve a disposition for value, and *provided further* that no public reports or filings (including filings under Section 16(a) of the Exchange Act) reporting a reduction in beneficial ownership shall be required or shall be voluntarily made during the Lock-Up Period or any extension thereof. The undersigned now has, and, except as contemplated by clauses (i) through (xii) above, for the duration of this Lock-Up Agreement will have, good and marketable title to the Undersigned's Shares, free and clear of all liens, encumbrances, and claims whatsoever. The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the Undersigned's Shares except in compliance with the foregoing restrictions.

The restrictions described in this Lock-Up Agreement shall not apply to (i) the sale of the Undersigned's Shares pursuant to the Underwriting Agreement; (ii) any sales made pursuant to a trading plan adopted pursuant to Rule 10b5-1 of the Exchange Act prior to the date of this Lock-Up Agreement, *provided* that any filing under Section 16(a) of the Exchange Act that is made in connection with any such sales during the Lock-Up Period shall state that such sales have been executed under a trading plan pursuant to Rule 10b5-1 under the Exchange Act, and shall also state the date such trading plan pursuant to Rule 10b5-1 under the Exchange Act was adopted; and/or (iii) the establishment of a trading plan adopted pursuant to Rule 10b5-1 under the Exchange Act on or after the date of this Lock-Up Agreement, *provided* that no transfers occur under such plan during the Lock-Up Period and no public announcement or filing shall be required or voluntarily made by any person in connection therewith other than general disclosure in Company periodic reports to the effect that Company directors and officers may enter into such trading plans from time to time.

The undersigned understands that, if (i) the Underwriting Agreement (other than the provisions which survive termination under the terms thereof) shall terminate or be terminated prior to payment for the delivery of the shares of Stock to be sold thereunder, (ii) the Registration Statement is withdrawn by the Company, (iii) the Company notifies Citigroup Global Markets Inc. and Goldman Sachs & Co. LLC that it does not intend to proceed with the Offering, or (iv) the Underwriting Agreement for the Offering is not executed by [•], 2021, the undersigned shall be released from all obligations under this Lock-Up Agreement and this Lock-Up Agreement shall be of no further effect. The undersigned understands that the Company and the Underwriters are relying upon this Lock-Up Agreement in proceeding toward consummation of the Offering. The undersigned further understands that this Lock-Up Agreement is irrevocable and shall be binding upon the undersigned's heirs, legal representatives, successors, and assigns.

*[Remainder of Page Intentionally Blank]*

Very truly yours,

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Exact Name of Stockholder, Director or Officer

---

Authorized Signature

---

Title



Simpson Thacher &amp; Bartlett LLP

425 LEXINGTON AVENUE  
NEW YORK, NY 10017-3954

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TELEPHONE: +1-212-455-2000  
FACSIMILE: +1-212-455-2502

Direct Dial Number

E-mail Address

June 7, 2021

Apria, Inc.  
7353 Company Drive  
Indianapolis, Indiana 46237

Ladies and Gentlemen:

We have acted as counsel to Apria, Inc., a Delaware corporation (the “Company”), in connection with the Registration Statement on Form S-1 (as amended, the “Registration Statement”) filed by the Company with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “Act”), relating to the sale by the selling stockholder identified in the Registration Statement (the “Selling Stockholder”) of an aggregate of 5,175,000 shares of common stock, par value \$0.01 per share (“Common Stock”) (together with any additional shares of Common Stock that may be sold by the Selling Stockholder pursuant to Rule 462(b) (as prescribed by the Commission pursuant to the Act) in connection with the offering described in the Registration Statement, the “Shares”).

We have examined the Registration Statement, the Amended and Restated Certificate of Incorporation of the Company, which has been filed with the Commission as an exhibit to the Registration Statement. In addition, we have examined, and have relied as to matters of fact upon,

BEIJING HONG KONG HOUSTON LONDON LOS ANGELES PALO ALTO SÃO PAULO TOKYO WASHINGTON, D.C.

originals, or duplicates or certified or conformed copies, of such records, agreements, documents and other instruments and such certificates or comparable documents of public officials and of officers and representatives of the Company and have made such other investigations as we have deemed relevant and necessary in connection with the opinions hereinafter set forth.

In rendering the opinion set forth below, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as duplicates or certified or conformed copies and the authenticity of the originals of such latter documents.

Based upon the foregoing, and subject to the qualifications, assumptions and limitations stated herein, we are of the opinion that the Shares are validly issued, fully paid and nonassessable.

We do not express any opinion herein concerning any law other than the Delaware General Corporation Law.

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the Registration Statement and to the use of our name under the caption "Legal Matters" in the prospectus included in the Registration Statement.

Very truly yours,

/s/ Simpson Thacher & Bartlett LLP

SIMPSON THACHER & BARTLETT LLP

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in this Registration Statement on Form S-1 of our report dated March 30, 2021, relating to the financial statements of Apria, Inc. appearing in the Annual Report on Form 10-K of Apria, Inc. for the year ended December 31, 2020. We also consent to the reference to us under the heading “Experts” in such Registration Statement.

*/s/ DELOITTE & TOUCHE LLP*

*Costa Mesa, California*

*June 7, 2021*

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in Registration Statement on Form S-1 of our report dated March 30, 2021, relating to the financial statements of Apria Healthcare Group Inc. appearing in the Annual Report on Form 10-K of Apria, Inc. for the year-ended December 31, 2020. We also consent to the reference to us under the heading “Experts” in such Registration Statement.

*/s/ DELOITTE & TOUCHE LLP*

*Costa Mesa, California*

*June 7, 2021*