

Risk Factors Comparison 2024-02-29 to 2023-03-01 Form: 10-K

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Our operations and financial results are subject to various risks and uncertainties that could adversely affect our business. You should consider carefully the risks and uncertainties described below, in addition to other information contained in this Annual Report on Form 10-K, including our consolidated financial statements and related notes. The following risks and uncertainties are not the only ones we face. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that adversely affect our business. If any ~~of the~~ **of the** following risks or others not specified below materialize, our business, financial condition and results of operations could be materially and adversely affected. In that case, the trading price of our common stock could decline.

Summary of Key Risks

The following summary highlights certain of the principal risks and uncertainties included in the discussion of risk factors below. This is not a complete list of the risks set out in this section and readers are encouraged to review this section in its entirety for a more fulsome understanding of the risks and uncertainties that may impact the Company.

- **Business and Operations Risks**
 - Our **ability to retain our key customers, as well as the success of is dependent on retaining, and the those success of, our customers**, as we depend on a core group of customers for a significant portion of our revenues.
 - **Our ability to achieve some or all of the operational, growth and other benefits that we expect to realize through our strategic plans, in particular our growth strategy.**
 - **Our ability to successfully enter new lines of business, launch new products and broaden the scope of our services.**
 - **Our ability to continue to attract, motivate and retain members of our senior management team and qualified employees and our ability to maintain sufficient qualified personnel.**
 - The impact of trends in the U. S. healthcare system, including ~~recent trends, which we believe are short-term, of reduced healthcare utilization and increased patient financial responsibility for services.~~
 - ~~The long-term impact of the COVID-19 pandemic and related risks.~~
 - ~~Our ability to preserve or increase our market share or maintain our PPO networks.~~
 - ~~Our ability to maintain our competitive position in the market.~~
 - ~~An increase in competition or pricing pressures increases.~~
 - **Changes in the healthcare industry.**
 - **Evolving industry standards and rapid technological changes.**
 - The inability of our customers to pay for our services could decrease our revenue.
 - ~~Our PPO networks may experience decreases in discounts from providers.~~
 - ~~We depend on our providers to maintain the profitability of our business and expand our operations.~~
 - ~~If we do not continue to attract, motivate and retain members of our senior management team and qualified employees, or if we are unable to maintain sufficient qualified personnel, we may not be able to support our operations.~~
 - ~~Pressure from healthcare providers, and / or changes in state laws, regarding access to preferred provider networks.~~
 - ~~We may be unable to achieve some or all of the operational, growth and other benefits that we expect to realize through our strategic plans.~~
 - ~~We may not successfully enter new lines of business and broaden the scope of our services.~~
 - ~~We operate in a litigious environment in which we operate may adversely affect our financial results.~~
- **Risks Related to Information Technology Systems, Intellectual Property and Cybersecurity**
 - ~~We depend on uninterrupted computer access for our customers and the reliable operation of our information technology environments systems; any prolonged delays due to data interruptions or revocation of software licenses could adversely affect our ability to operate our business and cause our customers to seek alternative providers.~~
 - ~~Computer systems like ours could suffer security and privacy breaches or incidents that could negatively impact, which can put at risk the confidential and restricted information we maintain, including personal health information.~~
 - ~~The reliable operation of, and continuous access by our customers to, our information technology systems.~~
 - ~~Failure to adequately protect the confidentiality of our trade secrets, know-how, proprietary applications, business processes and reputation other proprietary information, including harm both us and our customers proprietary data and create liability technology platform.~~
- **Other Business and Operations Risks**
 - **Failure**
- **Changes in accounting principles may negatively affect our results of operations.**
 - ~~If we fail to maintain an effective system of disclosure controls and internal control over financial reporting, our ability to produce timely and accurate financial statements or comply with applicable regulations could be impaired.~~
- **Risks Related to the Healthcare Industry and Other Laws and Regulations**
 - ~~We operate in an industry that is subject to extensive federal, state and local regulation. Changes in existing healthcare laws and regulatory interpretations on a state or federal level may adversely affect us.~~
 - ~~New federal and state healthcare laws and regulations could force us to change the conduct of our business or operations or affect our ability to expand our operations into other states or increase costs or delay or prevent the introduction of new or enhanced solutions or impair the function or value of our existing solutions.~~
 - ~~Our use and disclosure of individually identifiable information, including personal information and health information, is subject to federal and state privacy and security laws and regulations, and our failure Failure to comply with those laws and regulations applicable to individually identifiable information, including personal information and health information, or adequately secure the such information we hold could result in significant liability or reputational harm.~~
 - ~~Heightened enforcement activity by federal and state agencies may increase our potential exposure to damaging lawsuits, investigations and other enforcement actions.~~
- **Risks Related to Indebtedness**
 - ~~Our level of indebtedness and current leverage may materially adversely affect our ability to raise additional capital to fund our operations and limit our ability to react to changes in the economy or our industry.~~
 - **Our ability We may not be able to generate sufficient cash to service all of our indebtedness or, and may be forced to take other actions sufficient to satisfy our obligations under our indebtedness, which may not be successful.**
 - ~~Our Restrictions in our debt agreements contain restrictions that limit our flexibility in operating our business.~~
 - ~~Despite A lowering our or withdrawal of the ratings assigned current leverage, we and our subsidiaries may still be able to our debt instruments by rating agencies incur substantially more indebtedness, including secured indebtedness.~~
- **Risks Related to Our Common Stock**
 - ~~H & F and the Sponsor beneficially own a significant~~

equity interest in us and their interests may conflict with our or other shareholders' interests. ~~We are currently, and may in the future be, subject to securities~~ **Securities** or other stockholder litigation, which is expensive and could divert management attention. For a more complete discussion of the material risks facing our business, see below. **Our success is dependent on retaining our key customers, as well as the success of those customers, as we depend on a core group of customers for a significant portion of our revenues.** If significant customers terminate or do not renew or extend their contracts with us, our business, financial condition and results of operations could be adversely affected. Our customer contracts generally permit our customers to terminate with relatively short notice, including without cause. Our three largest customers accounted for approximately ~~32-25~~ **25**%, ~~20-22~~ **22**% and ~~10-8~~ **8**%, respectively, of our revenues for the year ended December 31, ~~2022-2023~~ **2023**. While we believe our customer relationships are strong, if we lose any one of our largest customers, one of our largest customers reduces its use of our **products and** services, or if any one of our largest customers negotiates less favorable terms with us, ~~then~~ **in particular pricing terms, our revenue may be adversely and materially impacted. For example, we will lose** ~~have experienced pricing pressure from significant customers in the past which has adversely impacted our~~ revenue. Revenue from customers that have accounted for significant revenue in past periods, individually or as a group, may not continue, or if continued, may not reach or exceed historical levels in any period. Many organizations in the insurance industry are consolidating, which could also result in the loss of one or more of our significant customers. To the extent that these consolidation trends do not cause the loss of customers, we could nevertheless encounter greater customer concentration as our customers become parts of larger organizations. In addition, we could lose significant customers due to competitive pricing pressures or other reasons. Any of the foregoing factors, **along with other factors,** could also result in us receiving a lower ranking in our customer's claims matching process, which would reduce the number of claims we match and, as a result, would reduce our revenues. Due to the substantial fixed costs in our business and the time and expense it would take to decrease certain variable costs, especially personnel, the loss of a significant customer or receiving a lower ranking in our customers' claims matching process could cause a material decline in our profitability and operating performance. Our success is also dependent on our customers' ability to attract individuals to join their health plans. Many individuals receive their coverage through their employer, and thus employers play a large role in selecting which health plan their employees use. Our customers may also lose members due to competition or if businesses reduce headcount and thus the number of employees who receive health insurance. In addition, our customers may reduce the scope of the health coverage they provide, which may then result in us matching fewer claims. If our customers suffer a decline in the number of members of their health plans or reduce the scope of the insurance coverage they provide, fees from the number of claims we match and the amount of PEPM fees we receive may decrease, which may have a material adverse effect on our business, financial condition and results of operations. ~~We~~ **Our operations may be adversely impacted by** ~~unable to achieve some or all of the operational, growth and the other benefits that we expect to realize through our strategic plans~~ **effect of trends in the U. S. healthcare system, including recent trends** ~~our growth strategy. In support of our growth strategy, which we have developed believe are short-term, of reduced healthcare utilization and increased patient financial responsibility will continue to develop, new~~ **for** ~~or additional strategic plans~~ services. Our operations may be adversely impacted by the effects of recent trends, which we believe are short-term, in the United States of reduced utilization of the healthcare system and increased patient financial responsibility for services. Trends in the utilization of the U. S. healthcare system can be influenced by a multitude of factors, including, without limitation, under-employed workers or decisions to delay medical care, especially elective procedures, due to factors such as COVID-19 and other pandemics, inflation and recessions. Further, increased patient responsibility for medical care due to products- **product** such as high deductible health plans may lead to either a reduction in utilization of the healthcare system or a reduction in the utilization of the healthcare system that is covered by third party Payors. All the above factors may result in a decline in the number of claims we process and, as such, our operations may be adversely impacted. The long-term impact of the COVID-19 pandemic and the impact of any future pandemic or epidemic and related risks could materially affect our results of operations, financial position and /or liquidity. While many of the immediate impacts of the COVID-19 pandemic have eased, its effect on the healthcare system and policies, global supply chains, inflation, labor shortages and wage increases continue to impact the healthcare industry. The extent to which the COVID-19 pandemic or any future pandemic or epidemic impacts our business will depend on future developments- **development**, which are highly uncertain and **service expansions** cannot be predicted with confidence. For example, **sales** in the first half of 2020, there was a decrease in patient visits to hospitals and providers due to risk and fear of exposure to COVID-19. Further, throughout the COVID-19 pandemic, there was a decreased demand for elective procedures, which continues to date. While most, if not all, temporary moratoriums on elective procedures have been terminated, the moratoriums may be re-imposed in the future. In addition, COVID-19, or any future pandemics or epidemics, may cause disruptions or turmoil in the credit or financial markets **marketing initiatives, mergers** or impact our credit ratings, and could adversely affect our ability to access capital on favorable terms and continue to meet our liquidity and any acquisition **acquisitions** financing needs. **improvement initiatives** all of which are highly uncertain and **efficiency** cannot be predicted. Pandemics or epidemics and any associated protective or preventative measures taken to **help** limit their spread may cause disruptions to..... and regional insurance carriers and large, self-funded-- **fund** employers look for ways **some of the necessary investments** to achieve cost savings **support these strategic plans**. We cannot assure you that we will be able to successfully **execute** market our services to these **strategic plans** in insurance carriers and employers or that they- **the short term, or at all, or realize the expected benefits of such plans. A variety of risks could cause us not to execute such plans, or realize some or all of the expected benefits therefrom. These**

risks include, among others: higher than expected implementation expenses; delays in the anticipated timing of activities related to such initiatives, in particular with respect to the development and deployment of additional sales and marketing professionals and achievement of certain technology-related product development goals, which will not resort require significant external resources; failure to ~~other means~~ realize estimated savings from our efficiency measures or benefits from our improvement initiatives or, if realized, an inability to achieve sustain such cost savings or improvements over time; subsequent regulatory requirements; and the risks and uncertainties inherent in pursuing acquisitions as a portion of our growth strategy. Our ability to successfully manage the organizational changes that may be necessary to implement our strategic plans is important for our future business success. In particular, our reputation and results of operations could be harmed if employee morale, engagement or productivity decline as a result of organizational or other changes we effect as part of our implementation efforts. Moreover, our implementation of these plans, measures and initiatives may disrupt our operations and performance, and distract management from day-to-day operations and other on-going initiatives, including continuing initiatives relating to being a public company, and challenges, such as those presented by the COVID-19 pandemic. Additional costs, including continuing initiatives relating to being a public company, and challenges by in-sourcing or expanding their in-sourcing of such services. Our customers may further disaggregate the services we provide for them generally or in certain geographical areas, such as individual those presented by the COVID-19 pandemic. Additional costs associated with executing on our strategic plans or improvement initiatives, failure to achieve the anticipated benefits of such plans and initiatives regardless of cost, or the failure to achieve the estimated cost savings from efficiency initiatives may adversely impact our results of operations. Some of these expenses, such as the implementation of certain technology-related initiatives, may increase our fixed overhead costs for the foreseeable future and we may be unable to reduce these costs if such initiatives do not progress according to plan. If, for any reason, the benefits we realize from our strategic plans, efficiency measures and improvement initiatives are less than our estimates states estimates, and in doing so may create or adversely affect our operations or cost more competitive pricing conditions for or such services. Moreover take longer to implement than we project, some of our or if customers have acquired or our assumptions prove inaccurate, may acquire our competitors. If the demand for our services declines or our results of operations does not increase, our business may be materially and adversely affected. The We may not successfully enter new lines of business, launch new products or broaden the scope of our services. Conversely, entering new lines of business, launching new products and broadening the scope of our services may result in expenditures we cannot recoup, divert management's attention or otherwise strain our business. Fundamental to our growth strategy is our entrance into new lines of business, launch of new products and expansion of our services. We kicked off this growth strategy in 2023, by launching new products, such as Pro Pricer™ and Balance Bill Protection™, broadening the scope of our services, such as the addition of B2B healthcare payment services and the continued expansion of our end-to-end Surprise Billing Services, and entering into new lines of business with our acquisition of BST and establishing our Data and Decision Sciences Services business line. We intend to continue this growth strategy in 2024 and beyond to, among other things, reduce the concentration of our revenues and reduce our dependence on the commercial market for as well as reduce our dependence on out-of-network claims within the commercial market. We may not achieve our expected growth if we do not successfully enter these new lines of business, launch new products and continue to broaden the scope of our services is fragmented. Entering new lines of business, launching new products and competitive broadening the scope of our services may require significant upfront and ongoing expenditures that we may not be able to maintain recoup in the future. To accommodate our past and anticipated future growth and to competitive compete effectively position in the market. We face competition from HMOs, other independent PPOs, insurance companies we will need to continue to integrate our financial information systems and other expand, train, managed manage healthcare companies and providers of motivate our workforce. Furthermore, focusing our financial resources non-on network repricing the expansion of our operations may negatively impact our financial results. Any failure to implement our operational and financial information systems, or to expand, train, manage or motivate our workforce, may adversely affect our business. These efforts may also divert management's attention and expose us to new risks and regulations. As a result, entering new lines of business, launching new products and broadening the scope of our services such as fee negotiation. In addition, some of our or competitors conversely the failure to do so, may have material adverse effects on introduced enhanced PPO network products that increase the proportion of contracted in-network provider utilization as compared to out-of-network utilization. Finally, some employers have elected to maintain health insurance coverage that provides no coverage for out-of-network claims. These products and factors compromise the market position of our traditional out-of-network lines of business by reducing out, financial condition and results of operations network utilization. If Our customers often select PPO providers by specific geography based upon the magnitude of the discount provided or the breadth of the network. Although we are unable to identify, complete and successfully integrate acquisitions, including BST, our ability to grow our business may be limited and our business, financial position and results of operations may be adversely impacted. We may not be able to identify, complete and successfully integrate acquisitions, including BST, in the future and any failure to do so may limit our ability to grow our business. Our acquisition strategy involves a number of risks, including: • our ability to find suitable businesses to acquire at affordable valuations or on other acceptable terms; • competition for acquisition targets may lead to substantial increases in purchase prices or one of our competitors acquiring one of our acquisition targets; • our continued dependence on access to the credit and capital markets to fund acquisitions; • prohibition of any of our proposed acquisitions under United States or foreign antitrust laws; • the diversion of management's attention from existing operations to the integration of acquired companies; • our inability to realize expected cost savings and synergies; • compliance with the regulatory environment applicable to an acquisition; • expenses, delays and difficulties of integrating acquired businesses into our existing business structure, which risks are heightened for largest large-

scale acquisitions; independent PPO network providers, regional and local PPO network providers may have deeper discounts or broader networks within their particular region. Our customers may select regional competitors' ability to realize the benefits we anticipate from recent and future acquisitions, including anticipated cost savings and additional sales opportunities, will depend in large part specific geographies based upon whether potential deeper discounts and broader networks. Accordingly, we cannot assure you that we are able to integrate such businesses efficiently and effectively. Integration is an ongoing process and we will may not be able to fully integrate such businesses smoothly or successfully and the process may take longer than expected. Further, the integration of certain operations and the differences in operational culture or regulatory framework may require the dedication of significant management resources, which may distract management's attention from day-to-day business operations and from the evaluation of future acquisition targets. If we are unable to continue to maintain our existing customers and efficiently integrate suitable acquisition candidates, or our ability to increase revenues and fully implement our business strategy may ranking in their claims matching process. We also cannot assure you that we will be successful in any new markets that we may enter. Our failure to do any of the foregoing may have a material adverse adversely impacted, which could adversely effect affect on our business, financial condition position and results of operations. If competition or pricing pressures increase..... competitors that have greater resources than us. If we do not continue compete effectively in our markets, our business, financial condition and results of operations may be materially and adversely affected. Our health insurance Payor customers may be required to attract maintain restricted cash reserves and satisfy strict balance sheet ratios promulgated by state regulatory agencies. In addition, the financial stability motivate and retain members of our Payor customers may be adversely affected by physician groups or our senior management team and qualified employees, associations within their organizations that become subject to costly litigation or become insolvent. Our ability to collect fees for - or our services may become impaired if we our Payor customers are unable to pay for our services because they need to maintain cash reserves sufficient qualified personnel. we if they fail to maintain required balance sheet ratios or if they become financially unstable or insolvent. Any of the foregoing in the future could adversely affect our revenues and cash flows. Our PPO networks may not experience decreases in discounts from providers, thereby adversely affecting our competitive position and revenue. Our PPO networks receive discounts from healthcare providers (such as acute care hospitals, practitioners and ancillary facilities) who participate in such networks. These discounts could be reduced by the healthcare providers' desire to increase their net level of reimbursement or to offset reductions, or lack of adequate increases, in reimbursement from Payors or from our PPO competitors, any of whom may have greater market penetration and / or the ability to direct more patients to such providers. Any such reductions may reduce our revenues and make our network less attractive to our customers. We depend on our providers to maintain the profitability of our network business and expand our operations. The healthcare providers that constitute our network are integral to our operations. Our network growth depends on our ability to retain our existing providers and to attract additional providers to our network. Typical contracts with our providers have a one-year term, and are renewable automatically for successive one-year terms (although most such contracts permit early termination without penalty and with short notice periods). These contracts are also subject to negotiation and revisions with respect to the level and amount of price concessions for medical services. Our revenues are primarily based on a percentage of the price concessions from these providers that apply to claims of our Payor customers. In addition, our ability to contract at competitive rates with our PPO providers will affect the attractiveness and profitability of our network products. Increasing consolidation in the provider sector also may make it more difficult for us to contract at competitive rates and could affect the profitability of our products. The termination of a significant number of contracts with our high volume providers, the inability to replace such contracts, or the negotiation of contracts with lower discounts resulting in reduced price concessions would reduce the number and value of claims we are able to support match and the attractiveness of our network to our customers, each of which could have a material adverse effect on our business, financial condition and results of operations. The completion and execution of our strategies, including our growth strategy, depend on the continued service and performance of our senior management team. If succession planning is not effectively executed or if we lose key members of our senior management team, our ability to effectively manage our current and future operations may be disrupted and our ability to attract and retain other key executives could be adversely affected. In addition, our business depends on our ability to continue to attract, motivate and retain a large number of skilled employees across all of our product lines. There is a limited pool of employees who have the requisite skills, training and education and competition for professionals across our business can be intense, as other companies seek to enhance their positions in the markets we serve. We compete with many businesses and organizations that are seeking skilled individuals, particularly those with experience in healthcare and insurance industries. Attracting and retaining highly skilled employees could be costly as we offer competitive compensation packages to prospective and current employees. Competition for professionals across our business can be intense, as especially in other-- the context of recent inflationary pressure companies seek to enhance their positions in the markets we serve. In addition, competition for experienced talent in our faster growing geographic areas, such as Illinois, and Texas, continues to intensify, requiring us to increase our focus on wages attracting and developing highly skilled employees in these strategically important locations. Future organizational changes, including the implementation of our cost savings initiatives, could also cause our employee attrition rate to increase. If we are unable to continue to identify or be successful in attracting, motivating and retaining appropriately qualified personnel in sufficient numbers, our business, financial condition and results of operations would be adversely affected. Pressure Our profitability could suffer if we are not able to timely and effectively utilize our employees or manage our cost structure. The cost of providing our services, including the degree to which our employees are utilized, affects our profitability. The degree to which we are able to utilize our employees in a timely manner or at all is affected by a number of factors, including: • our ability to transition employees from completed projects to new assignments and to hire, assimilate, and deploy new employees; • our ability to forecast demand for our services and to maintain and deploy headcount that is

aligned with demand, including employees with the right mix of skills and experience to support our projects; • our ability to manage attrition; and • our need to devote time and resources to training and other non-chargeable activities. If our employees are under-utilized, our profit margin and profitability could suffer. Additionally, if our employees are over-utilized, it could have a material adverse effect on employee engagement and attrition, which would in turn have a material adverse impact on our business. Our profitability is also affected by the extent to which we are able to effectively manage our overall cost structure for operating expenses, such as wages and benefits, overhead and capital, and other investment-related expenditures. If we are unable to effectively manage our costs and expenses and achieve efficiencies, our competitiveness and profitability may be adversely affected. Our operations may be adversely impacted by the effect of trends in the U. S. healthcare providers system, including recent trends of reduced healthcare utilization and increased patient financial responsibility or for changes in state laws services. Our operations have been, regarding and may continue to be, adversely impacted by the effects of reduced utilization of the healthcare system. Although we believe the recent trend of reduced utilization in the healthcare system is waning, future reduced utilization and the continuing trend of increased patient financial responsibility for services may adversely impact our business. Other trends in the U. S. healthcare system that may impact our business are increased patient responsibility for medical care due to products such as high deductible health plans and the elimination of any coverage for out-of-network services or other actions by Payors to incentivize the use of in-network care. These trends may lead to either a reduction in utilization of the healthcare system, a reduction in the utilization of the healthcare system that is covered by third party Payors or a reduction in the utilization of out-of-network services. Trends in the utilization of the U. S. healthcare system can be influenced by a multitude of factors, including, without limitation, under-employed workers or decisions to delay medical care, especially elective procedures, due to a variety of factors including COVID-19 and other pandemics, inflation, recessions and any shift in approach by Payors. All the above factors may result in a decline in the number of claims we process and, as such, our operations may be adversely impacted. The market for our products and services is fragmented and competitive and we may not be able to maintain our competitive position in the market. With respect to our analytics-based services, we face increasing competition from other medical cost management companies for fee negotiation, referenced-based pricing and surprise billing services. These competitors vary in size and services offered. Many of these competitors compete with us on price, which has compressed and may continue to compress our margins. With respect to our network-based services, we face direct competition from HMOs and other independent PPOs, which are primarily regional, and with PPO network aggregators that offer national access to preferred provider by patching together third-party networks may adversely affect our profitability and ability to expand our operations. At times A number of healthcare providers have historically sought and in the future may seek to limit access to their contractually negotiated network discounts by, for example, limiting either the type of Payor or the type of benefit plan that may access a contractual network discount. In addition, some states have proposed legislation designed to regulate the secondary PPO market by limiting the ability of preferred provider networks to offer broad access to discounted rates negotiated with contracted providers. For example, certain states have proposed or implemented laws limiting access to provider networks by requiring that the applicable network be identified on a member's identification card in order for the network discount to apply. Although many of our network offerings are branded, such that members carry identification cards branded with our network logo, we also operate compete with PPO networks owned by our large Payor customers. Our customers often select PPO providers by specific geography based upon the magnitude of the discount provided or the breadth of the network. Although we are one of the largest independent PPO network providers, regional and local PPO network providers may have deeper discounts or broader networks within their particular region, potentially leading our customers to select such competitors in specific geographies. With respect to our payment and revenue integrity services, we face competition from a variety of large and small vendors offering these services. Our payment integrity services compete non- on the basis of analytic breadth and depth, human expertise and scope. Most competitors of our payment integrity services originated as post-payment specialists and to varying degrees have migrated services to a pre logo-business. Where enacted, such laws may adversely affect our non- logo-business payment modality, while our services were built to focus on examining claims before payment occurs. With the 2021 acquisition of DHP, we now have a broader capability to address post-payment integrity. Our revenue integrity services compete on the basis of identification of and assistance in restoration and preservation of underpaid premiums from CMS caused by limiting member eligibility and status errors. With respect to our ability data and decision science services, we face competition with a variety of different vendors for each of the main product categories. These competitors vary in size and services offered. We expect competition to continue this business in existing markets to increase with respect to each product category. With regard to each of our service offering to expand it into new markets. In support of our growth strategy, we have developed, and will continue to develop, new or additional strategic plans which include initiatives across sales and marketing, product development and mergers and acquisitions, and efficiency measures to help self-fund some of the necessary investments to support these initiatives. We cannot assure you that we will be able to maintain successfully execute our strategic plans in the short term, or our competitive at all, or realize the expected benefits of such plans. A variety of risks could cause us not to execute such plans or realize some or all of the expected benefits therefrom. These risks include, among others: higher than expected implementation expenses; delays in the anticipated timing of activities related to such initiatives, in particular with respect to the development and deployment of additional sales and marketing professionals and achievement of certain technology-related product development goals, which will require significant external resources; failure to achieve the benefits of our strategic plans or improvements initiatives; failure to realize estimated savings from our efficiency measures or, if realized, an inability to sustain such cost savings over time; subsequent regulatory requirements or rulemaking; and the risks and uncertainties inherent in pursuing acquisitions as a portion position of our growth strategy in light of our limited acquisition and integration experience. Our ability

to successfully manage the organizational changes..... integrate acquisitions in the future and any failure to do so may limit our ability to grow our business. Our acquisition strategy involves a number of risks, including: • our ability to find suitable businesses to acquire at affordable valuations or on other acceptable terms; • competition for acquisition targets may lead to substantial increases in purchase prices or one of our competitors acquiring one of our acquisition targets; • our continued dependence on access to the credit and capital markets to fund acquisitions; • prohibition of any of our proposed acquisitions under United States or foreign antitrust laws; • the diversion of management's attention from existing operations to the integration of acquired companies; • our inability to realize expected cost savings and synergies; • expenses, delays and difficulties of integrating acquired businesses into our existing business structure, which risks are heightened for large-scale acquisitions; and • difficulty in retaining key customers and management personnel. Our ability to realize the benefits we anticipate from recent and future acquisitions, including anticipated cost savings and additional sales opportunities, will depend in large part upon whether we are able to integrate such businesses efficiently and effectively. Integration is an ongoing process and we may not be able to fully integrate such businesses smoothly or successfully and the process may take longer than expected. Further, the integration of certain operations and the differences in operational culture may require the dedication of significant management resources, which may distract management's attention from day-to-day business operations and from the evaluation of future acquisition targets. If we are unable to continue to acquire and efficiently integrate suitable acquisition candidates, our ability to increase revenues and fully implement our business strategy may be adversely impacted, which could adversely affect our business, financial position and results of operations. If we are unable to continue to acquire and efficiently integrate suitable acquisition candidates, our ability to increase revenues and fully implement our business strategy may be adversely impacted, which could adversely affect our business, financial position and results of operations. We may be unable to obtain additional financing to fund our operations or growth. We may require additional financing to fund our operations or growth. The failure to secure additional financing on acceptable terms and conditions or at all could have a material adverse effect on our continued development **business, financial condition and results of operations. If competition or pricing pressures increase, or our** growth. Our access to, and **if competition or pricing pressures increase, our growth and profits may decline. Consolidation among our customers may lead to increased pricing pressures. Pricing is highly competitive across all of our lines of service. PPOs** **For example, while competition with regard to our analytics-based services has historically been centered on savings effectiveness, provider acceptance and plan member satisfaction, price has become increasingly important as competition has increased. Likewise, our network-based services** compete on the basis of many factors, including the quality of healthcare services, the breadth of provider networks, the discounts afforded by the provider contracts, and the efficiency of the administration of claims. However, **but** we expect that price will continue to be a significant competitive factor. **In light of** Our customer contracts are subject to negotiation and renegotiation as customers seek to contain their costs, and they may elect to reduce benefits in the **these** availability of **pricing pressures**, financing we **anticipate that our customers, regardless of service line, will be impacted by sensitive to price. Further, our customer contracts are subject to negotiation and renegotiation. As a result, our customers many** may factors switch to the **services of a competitor with more favorable pricing**, including **reduce the products or services they purchase from us, but or purchase different types of products that are less profitable to us. Customer consolidation also may make it more difficult for us to attract and retain customers and healthcare providers on advantageous terms. In addition, some of our current and potential competitors have greater financial and marketing resources than us and continued consolidation in the industry may increase the number of competitors that have greater resources than us. If we do not limited to, compete effectively in our markets our** or **if we face significant pricing pressures, our business, financial condition performance, our credit ratings, our then current level of indebtedness, restrictions of our then current debt instruments, the liquidity of the overall capital markets and results the state of operations may** the U. S. and global economy. None of our officers, directors or stockholders will be **materially and adversely affected** obligated to provide any financing to us. Changes in the healthcare industry could adversely affect us. Our business is dependent on a variety of factors, including our ability to enter into contracts with Payors and providers on terms attractive to all parties and the absence of substantial changes in the healthcare industry that would diminish the need for the **products and** services we offer. Our ability to continue conducting business in the current manner could be jeopardized if, among other things, a significant number of Payors were to seek price concessions directly from providers. In addition, substantial changes in the health-care industry, such as the enactment of laws and the adoption of regulations unfavorable to us or our relationships with Payors and providers, including the No Surprises Act and its implementing regulations, as well as other state laws and regulations aimed at addressing "surprise" billing (medical bills that arise when an insured patient receives care from an out-of-network provider, resulting in costs that were not expected by the patient), a substantial trend towards HMOs from PPOs, the adoption of a single Payor healthcare system in **one or more states, or in** the United States or changes caused by, or that result from, **the ongoing pandemics and epidemics, including COVID-19 pandemic**, could have a material adverse effect on our business, financial condition and results of operations and could cause us to substantially alter our business strategy and methods of operation. Furthermore, we may not become aware in a timely manner of changes in regulatory requirements affecting our business, which could result in our taking, or failing to take, actions, resulting in noncompliance with state or federal regulations. **Evolving industry standards and rapid technological changes could result in reduced demand for our products and services. Rapidly changing technology, evolving industry standards and the frequent introduction of new and enhanced products and services characterize the market for our products and services. Our success will depend upon our ability to enhance our existing products and services, introduce new products and services on a timely and cost-effective basis to meet evolving customer requirements, achieve market acceptance for new products and services and respond to emerging industry standards and other technological changes. We may not be able to respond effectively to technological changes, new industry standards, or updated regulatory requirements. Moreover, other companies may develop competitive products or services, or our customers may develop**

internal solutions, that may result in reduced demand for our products and services. We operate in a litigious environment which may adversely affect our financial results. We may, and in the past have, become involved in legal actions and claims arising in the ordinary course of business, including litigation regarding employment matters, breach of contract, violations of laws and regulations, and other commercial matters. Due to the inherent uncertainty in the litigation process, the resolution of any particular legal proceeding could result in changes to our products and business practices and could have a material adverse effect on our financial position and results of operations. Healthcare providers have become more resistant to the use of cost management techniques and are engaging in litigation to avoid application of cost management practices. Litigation brought by healthcare providers as well as client members has challenged insurers' claims adjudication and reimbursement decisions, and healthcare cost management providers, such as MultiPlan, are sometimes made party to such suits or involved in related litigation. For example, MultiPlan may be made party to such lawsuits or litigation may be brought independently against MultiPlan under various legal bases, including, breach of contract, misrepresentation, unjust enrichment, **antitrust**, or violations of ERISA or RICO, and may be made under other legal bases or theories in the future. **Such litigation is increasingly brought involving multiple parties, multiple claims or on a class- wide basis.** We and our subsidiaries have and may, in the future, become involved in such litigation. **New Because we operate in an industry that is highly- regulated and where such regulations are continuously evolving, we cannot assure you that new** federal and state laws and regulations or other changes that adversely impact healthcare providers or insurers **could will not** lead to increased litigation risk to us and other cost management providers and insurers. **In addition, Exacerbating this risk is that** many healthcare providers and insurers have greater financial resources than us and other healthcare cost management providers have and may be more willing to engage in, and devote resources to, litigation as a result. In addition, certain of the agreements we enter into include indemnification provisions that may subject us to costs and damages in the event of a claim against an indemnified party. We maintain insurance coverage for certain types of claims; however, such insurance coverage may **not apply or may be insufficient** to cover all losses or all types of claims that may arise. **Further, even if we were to prevail in any particular dispute, litigation could be costly and time- consuming and divert the attention of our management and key personnel from our business operations.** ~~Lawsuits~~ **Lawsuits** of the types set out above ~~proliferate, they~~ could materially adversely affect our ~~results~~ **result, especially if they proliferate**. In addition, such lawsuits may affect ~~insurers~~ **our customers'** use of our **products and services, especially our** cost management **products and** services. ~~Evolving~~ **A pandemic, epidemic, or outbreak of an infectious disease, including the ongoing effects of COVID- 19, have had, and may continue to have, an adverse effect on our business. While most of the immediate impacts of the COVID- 19 pandemic have eased, its effect on the healthcare system and policies, global supply chains, inflation, labor shortages and wage increases continue to impact the healthcare industry standards. Any future pandemic or epidemic, including future COVID- 19 variants, impact on business will depend on future developments, which are highly uncertain and cannot be rapid technological changes could result in reduced- predicted with confidence. For example, in the first half of 2020, there was a decrease in patient visits to hospitals and providers due to risk and fear of exposure to COVID- 19. Further, throughout the COVID- 19 pandemic, there was a decreased demand for elective procedures. In addition, COVID- 19, our- or any future pandemics or epidemics, may cause disruptions or turmoil in the credit or financial markets, or impact our credit ratings, and could adversely affect our ability to access capital on favorable terms and continue to meet our liquidity and any acquisition financing needs, all of which are highly uncertain and cannot be predicted. Pandemics or epidemics and any associated protective or preventative measures taken to** limit their spread **have caused and** may **in the future,** cause disruptions to our business. Risks and uncertainties presented or exacerbated by the long- term effects of the COVID- 19 pandemic, or any future pandemics or epidemics, include the following:

- impact on our results and financial position due to the significant uncertainty in relation to the duration and challenges that an ongoing pandemic may have on the healthcare industry and us, including deferral of elective medical procedures, increases in unemployment and reductions in participants covered by our customers' plans and related services;
- long- term impacts on the healthcare system, including negative impacts on utilization of the healthcare system, decreased capacity of healthcare system and departure of skilled workers from the healthcare industry;
- effects of pricing pressure and / or decreases in discounts from providers on related treatments;
- effects of new laws, including vaccine- or- testing mandates, and pandemic relief and economic stimulus measures on our and our customers' services - Rapidly changing;
- long- term impacts on the healthcare system, including negative impacts on utilization of the healthcare system, decreased capacity of healthcare system and departure of skilled workers from the healthcare industry;
- effects of pricing pressure and / or decreases in discounts from providers on related treatments;
- effects of new laws, including vaccine- or- testing mandates, and pandemic relief and economic stimulus measures on our and our customers' business;
- the inability of our customers to pay for our **products and** services;
- the loss of key members of our management team;
- the inability to maintain sufficient qualified personnel due to employee illness, quarantine, willingness to return to work, vaccine and / or testing mandates, face- covering and other safety requirements, general scarcity of employees, or travel and other restrictions;
- changes in our regulatory environment, including healthcare law and regulations;
- the ability to implement or expand information ~~technology systems or technology~~ **evolving systems or network infrastructure;**
- **changes in our** industry standards;
- heightened enforcement activity by government agencies, in particular with respect to government subsidized or funded treatments;
- interruptions or security breaches of our information technology systems (or those of our vendors and service providers), in particular while our and our customers' workforce are working remotely;
- the expansion of privacy and data security laws;
- our ability to identify, complete and successfully integrate recent and future acquisitions;
- our ability to pay interest and principal on our notes and other indebtedness;
- our ability to safely and successfully re- open our offices, notwithstanding our shift to ~~and- an increasingly distributed and remote workforce;~~ **and • long- term effects on the nature frequent introduction of the office environment and remote working, which may present new operational challenges. These risks and enhanced uncertainties and other disruptions related to the COVID- 19 pandemic, or any future pandemics or epidemics, could materially and adversely**

affect our business, financial condition and results of operations. We depend on our providers and our PPO networks to maintain the profitability of our network-based and analytics-based services characterize, as well as the market for future expansion of our operations. The healthcare providers that constitute our network are integral to our operations. Specifically, a portion of the revenues from our analytics-based services are based on a timely percentage of the price concessions from these providers that apply to claims of our Payor customers. Further, our ability to contract at competitive rates with our PPO providers will affect the attractiveness and profitability of our network products. Finally, the providers that constitute our network may be important to our launch of new products and the expansion of the services that we offer. Consequently, our ability to maintain and grow our provider network is important to our operations. Typical contracts with our providers have a one-year term, and are renewable automatically for successive one-year terms, although most such contracts permit early termination without penalty and with short notice periods. These contracts are also subject to negotiation and revisions with respect to the level and amount of price concessions for medical services. The termination of a significant number of contracts with our high volume providers, the inability to replace such contracts, or the negotiation of contracts with lower discounts resulting in reduced price concessions would adversely impact our network of providers and thereby reduce the number and value of claims we are able to match and the attractiveness of our network to our customers. Further, increasing consolidation in the provider sector also may make it more difficult for us to contract at competitive rates and could affect the profitability of our products. Maintaining and growing our PPO networks is also important as national and regional insurance carriers and large, self-funded employers look for ways to achieve cost savings. We cannot assure you that we will successfully market our services to these insurance carriers and employers or that they will not resort to other means to achieve cost savings, including by in-effective basis to meet evolving sourcing or expanding their in-sourcing of such services. Our customer customers requirements, achieve market acceptance may further disaggregate the services we provide for new them generally or in certain geographical areas, such as individual states, and in doing so may create more competitive pricing conditions for such services and respond to emerging industry standards and other technological changes. We may not be able to respond effectively to technological changes, new industry standards, or updated regulatory requirements. Moreover, some of other companies may develop competitive services, or our customers have acquired or may develop internal solutions, that acquire our competitors. All the above factors may result decrease or slow the growth in reduced the demand for our services. There is a rapidly evolving awareness and focus from stakeholders with respect to environmental, social and governance practices, which could affect our business. Stakeholder expectations with respect to environmental, social and governance ("ESG") matters have been rapidly evolving and increasing. We risk damage to our reputation if we do not act responsibly in key areas including diversity and inclusion, environmental stewardship, data privacy and cybersecurity, support for local communities and corporate governance. A failure to adequately meet stakeholders' expectations may materially result in loss of business, and an inability to attract and retain customers and talented personnel, which could have a negative impact on our business, results of operations and financial condition, and potentially on the price of our common stock and cost of capital. Increased focus on sustainability issues, including those related to climate change, may adversely affect our business and, financial conditions and results of and damage our reputation. We face risks related to severe natural events which have the potential to disrupt our operations and. Our PPO networks may experience decreases in discounts from providers, thereby adversely affecting our competitive position and revenue. Our PPO networks receive discounts from healthcare providers (such as acute care hospitals, practitioners and ancillary facilities) who participate in such networks. These discounts could be reduced due to the desire of healthcare providers to increase their net level of reimbursement from Payors. Healthcare providers could also reduce the discounts provided to our PPO networks as a result of eliminate reduced or lower contracted rates that such providers obtain from our PPO competitors, any of whom may have greater market penetration and / or the ability to direct more patients to such providers. Any such reductions may reduce our revenues and make our network less attractive to our customers. Pressure from healthcare providers, and / or change changes. Natural disasters in state laws, regarding access to preferred provider networks may adverse adversely affect our profitability and ability to expand our operations. A number of healthcare providers have historically sought and in the future may seek to limit access to their contractually negotiated network discounts by, for example, limiting weather- either conditions the type of Payor or the type of benefit plan that may access a contractual network discount. In addition, pandemics some states have proposed legislation designed to regulate the secondary PPO market by limiting the ability of preferred provider networks to offer broad access to discounted rates negotiated with contracted providers. For example, certain states have proposed or implemented laws limiting access to provider networks by requiring that the applicable network be identified on a member's identification card in order for the network discount to apply. Although many of our network offerings are branded, such that members carry identification cards branded with our network logo, we also operate a non-logo business. Where enacted, such laws may adversely affect our non-logo business by limiting our ability to continue this business in existing markets or to expand it into new markets. The inability of our customers to pay for our products and services could decrease our revenue. Our health insurance Payor customers may be required to maintain restricted cash reserves and satisfy strict balance sheet ratios promulgated by state regulatory agencies. In addition, the financial stability of our Payor customers may be adversely affected by a variety of factors, including costly litigation or regulatory changes. Our ability to collect fees for our products and services may become impaired if our Payor customers are unable to pay for our products and services because they need to maintain cash reserves, if they fail to maintain required balance sheet ratios or if they become financially unstable or insolvent. Any of the foregoing in the future could adversely affect our revenues and cash flows. Security breaches, loss of data and other business cyber incidents or disruptions could seriously compromise sensitive business or patient information and negatively impact our

business and reputation, harm both us and our customers and create liability. Our business is dependent upon our ability to (1) receive, store, retrieve, process, analyze and manage data, (2) maintain and upgrade our data processing capabilities, and (3) deliver high- quality and uninterrupted access for our customers to our computer systems. In connection with doing so and otherwise in the operation of our business, we collect, use and maintain various types of sensitive information, including protected health information and individually identifiable information (collectively, "Protected Information"). In order to process and analyze data and sensitive information, deliver access to our computer systems to our customers, maintain Protected Information and otherwise operate our business, we operate information systems and maintain connectivity from multiple facilities, including the public cloud as well as access by our distributed and remote- first workforce, and utilize software and services from third parties. Despite our implementation of our cybersecurity risk management programs, processes and practices, our IT environment (and those of third parties on which we rely) may be vulnerable to social engineering, malware, physical break- ins, security flaws, zero day vulnerabilities, attacks by threat actors and other cyber- incidents and disruptive problems caused by employees, contractors, customers, users, vendors ~~our~~ or revenue other third parties (including bad actors). Social engineering, phishing, computer viruses, ransomware and financial condition other cyber- attacks, break- ins or other security problems could lead to, and our safeguards may not prevent, incidents of inappropriate and / or unauthorized access to or acquisition or exfiltration of Protected Information by our employees, contractors, vendors and / or bad actors, as well as interruption, delays or cessation in our use of our IT environment and service to our customers and the operation of our business. Further, the use of artificial intelligence and machine learning capabilities may also increase the risk of cybersecurity incidents. Such vulnerabilities and incidents may result, and on limited occasions in the past have resulted, in unauthorized access, exfiltration, use, disclosure, modification ~~our~~ or costs deletion of Protected Information that is transmitted or stored over our networks as well as interruption, delay or cessation in our use of our IT environment as well as service to our customers and the operation of our business. Such security or privacy breaches may further:

- expose us to liability to the individuals who are the subject of the information, customers that are responsible for the information and / or the parties to whom we are contractually obligated, and subject us to fines or penalties, including liability, fines and penalties under federal and state laws related to the privacy and security of Protected Information;
- increase operating expenses as necessary to investigate security breaches and notify affected parties, remediate and / or enhance security controls, comply with federal and state regulations, defend against and resolve actual and potential claims, implement and maintain any additional requirements imposed or adopted by ~~disrupting~~ reason of such claims ~~our~~ - or operations by government action , and take action to manage public relations issues and preserve or our those of reputation;
- harm our reputation and deter ~~our~~ or prevent customers from using or our products and services, and / or cause customers to find other means to achieve cost savings, including by switching to a competitor or by in- sourcing such services; and
- jeopardize the security of confidential information stored in the computer systems of our customers in light of the frequent communication and sharing of files, data and information with our customers. A security or privacy breach at one of our customers, vendors or strategic partners may also adversely impact the operation of our business , including as a result of potential office closures a slowing or cessation of claims sent to us to process. The security and privacy concerns with respect to the healthcare industry may also inhibit the growth of the healthcare information services industry in general, and or our customer base and business in particular. A significant security breach or incident of the types described above could result in loss of customers, loss of revenues, damage from severe weather. Any prolonged disruption in the operations of our facilities, whether due to technical difficulties, power failures, break- ins, destruction or our reputation, direct damage damages to the facilities as a result of a natural disaster, fire regulatory implications , or any costs of repair and detection and other unplanned expenses. While reason, could cause service interruptions or reduce the quality level of services that we carry cybersecurity provide, damage our reputation and privacy harm our operating results. Our disaster recovery plan and business interruption insurance to cover events of the sort described above, the coverage may not be sufficient adequate to mitigate the effects of such events or compensate us for losses that may occur by reason . If weather patterns become more volatile as a result of such the potential effects of climate change, severe weather events may become more frequent or more widespread..... goals, or for any revisions thereto . If we fail are unable to execute adequately address such ESG matters or our if cybersecurity risk management programs and / or our strategy do not perform as intended, we fail may suffer security and privacy breaches, and or our business and are perceived to fail to achieve progress with respect to our goals within the scope of ESG on a timely basis, or at all, our reputation , business, financial performance and growth could be adversely affected. We depend on uninterrupted computer access for our customers and the reliable operation of our information technology systems; any prolonged delays due to data interruptions or revocation of our software licenses could adversely affect our ability to operate our business and cause our customers to seek alternative service providers. Many aspects of our business are dependent upon our ability to store, retrieve, process and manage data and to maintain and upgrade our data processing capabilities. Our success is dependent on our ability to deliver high- quality and uninterrupted access for our customers to our computer system, requiring us to protect our computer equipment, software and the information stored in servers against damage by fire, natural disaster, power loss, telecommunications failures, unauthorized intrusion and other catastrophic events , in addition to the cybersecurity and privacy breaches, noted in the above risk factor. Our success is also dependent on our continued access to our licenses with third parties that provide us with software . Interruption of our or our key vendor' s information technology environment, including data processing capabilities , for any extended length of time, loss of stored data, programming errors or other technological problems could impair our ability to provide certain products and services. A system failure, if prolonged, could result in reduced revenues, loss of customers and damage to our reputation, any of which could cause our business to materially suffer. In addition, due to the highly automated environment in which we operate our computer systems, any undetected error in the operation of our

business processes or computer software may cause us to lose revenues or subject us to liabilities for third party claims. While we carry property and business interruption insurance to cover operations, the coverage may not be adequate to compensate us for losses that may occur. ~~Computer systems like ours could suffer security and privacy breaches that could negatively impact our business and reputation, harm both us and our customers and create liability. We currently operate servers and maintain connectivity from multiple facilities, including the public cloud as well as access by our distributed workforce, due to continuing remote working conditions. Despite our implementation of standard network security measures, our IT environment may be vulnerable to social engineering, malware, physical break-ins, attacks by hackers and similar disruptive problems caused by customers or other users. Social engineering, phishing, computer viruses, ransomware and other cyber-attacks, break-ins or other security problems could lead to interruption, delays or cessation in service to our customers. In addition, our safeguards may not prevent incidents of inappropriate and/or unauthorized access to or acquisition of PHI or other personally identifiable information by our employees, contractors, and/or unauthorized actors. Such incidents may result, and on limited occasions in the past have resulted, in unauthorized use, disclosure, modification or deletion of PHI or other personally identifiable information that is transmitted or stored over our networks. A security or privacy breach may:~~

- expose us to liability under federal and state laws related to the privacy and security of PHI and other personally identifiable information, including liability to the individuals who are the subject of the information and/or the parties to whom we are contractually obligated, and subject us to fines or penalties;
- increase operating expenses as necessary to investigate security breaches and notify affected individuals, remediate and/or enhance security controls, comply with federal and state regulations, defend against and resolve actual and potential claims, implement and maintain any additional requirements imposed or adopted by reason of such claims or by government action, and take action to manage public relations issues and preserve our reputation; and
- harm our reputation and deter or prevent customers from using our products and services, and/or cause customers to find other means to achieve cost savings, including by switching to a competitor or by in-sourcing such services. These problems could also potentially jeopardize the security of confidential information stored in the computer systems of our customers, which may deter potential customers from doing business with us and give rise to possible liability to such customers and/or individual users whose security or privacy has been infringed. The security and privacy concerns of existing and potential customers may inhibit the growth of the healthcare information services industry in general, and our customer base and business in particular. A significant customer security breach or incident of this sort could result in loss of customers, loss of revenues, damage to our reputation, direct damages, costs of repair and detection and other unplanned expenses. While we carry cybersecurity and privacy insurance to cover events of the sort described above, the coverage may not be adequate to compensate us for losses that may occur by reason of such events.

Failure to adequately protect the confidentiality of our trade secrets, know-how, proprietary applications, business processes and other proprietary information could adversely affect the value of our technology and products. We largely rely on our own multi-layered technical security controls and confidentiality procedures, including employee nondisclosure agreements for certain employees, to maintain the confidentiality and security of our trade secrets, know-how, internally developed computer applications, business processes and other proprietary information. If third parties gain unauthorized access to our information systems or if our proprietary information is misappropriated, it may have a material adverse effect on our business, financial condition and results of operations. Trade ~~secrets-~~ **secret** laws offer limited protection against third party development of competitive products or services. **Further, Because because** we lack the protection of registered copyrights for our internally developed software applications, we may be vulnerable to misappropriation of our proprietary applications by third parties or competitors. Enforcing a claim that a third party illegally obtained and is using any of our proprietary information or technology is expensive and time consuming, and the outcome is unpredictable. The failure to adequately protect our proprietary information could have a material adverse effect on our business, financial condition and results of operations. ~~We may be sued by third parties for alleged infringement of their proprietary rights. Our success depends also in part on us not infringing the intellectual property rights of others. Our competitors, as well as a number of other entities and individuals, may own or claim to own intellectual property relating to our industry. In the future, such third parties may claim that we are infringing their intellectual property rights, and we may be found to be infringing such rights. Any claims or litigation could cause us to incur significant expenses and, if successfully asserted against us, could require that we pay substantial damages or ongoing royalty payments, prevent us from offering our services, or require that we comply with other unfavorable terms. Even if we were to prevail in such a dispute, any litigation could be costly and time-consuming and divert the attention of our management and key personnel from our business operations.~~ We employ third-party and open source licensed software for use in our business, and the inability to maintain these licenses, errors in the software we license or the terms of open source licenses could result in increased costs, or reduced service levels, which would adversely affect our business. Our business relies on certain third-party software obtained under licenses from other companies. We anticipate that we will continue to rely on such third-party software in the future. Commercially reasonable alternatives to the third-party software we currently license may not always be available and such alternatives may be difficult or costly to implement. In addition, integration of new third-party software may require significant work and require substantial investment of our time and resources. **This third-party software may also expose us to additional risk of cybersecurity and data privacy breaches.** Our use of additional or alternative third-party software would require us to enter into license agreements with third parties, which may not be available on commercially reasonable terms or at all. Many of the risks associated with the use of third-party software cannot be eliminated, and these risks could negatively affect our business. Additionally, the software powering our technology systems incorporates software covered by open source licenses. The terms of many open source licenses have not been interpreted by U. S. courts and there is a risk that the licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to operate our systems. In the event that portions of our proprietary software are determined to be subject to an open source license, we could be required to publicly release the affected portions of our source code or re-engineer all or a portion of our technology systems, each of which could reduce or eliminate

the value of our technology system. Such risks could be difficult or impossible to eliminate and could adversely affect our business, financial condition and results of operations. If our ability to expand our network and technology infrastructure is constrained, we could lose customers and that loss could adversely affect our operating results. The success of our business strategy depends in part on our ability to expand our operations in the future. Our growth has placed, and will continue to place, increased demands on our network and technology infrastructure and other resources and further expansion of our operations will require substantial financial resources. Our growth strategies ~~strategy include~~ **includes the launch of new or expanded products and services and** the evaluation of opportunities in new geographic markets as well as in adjacent and new market verticals **, which will likely**. Any expansions into such markets could significantly increase the demands placed on our network and technology infrastructure. To accommodate such growth, we must continue to expand and adapt our network and technology infrastructure to accommodate additional users, increased transaction volumes, changing customer requirements and current and future growth initiatives. We may not be able to accurately project the rate or timing of increases, if any, in the volume of transactions we process, reprice or otherwise service or be able to expand and upgrade our systems and infrastructure to accommodate such increases. Projecting such needs may be particularly difficult for new solutions **, products** and services or for the expansion of existing solutions **, products** and services into international or other markets in which we have limited or no prior experience. We may be unable to expand or adapt our network infrastructure to **implement our growth strategy or otherwise** meet additional demand or our customers' changing needs on a timely basis, at a commercially reasonable cost or at all. Our current information technology systems, procedures and controls may not continue to support our operations while maintaining acceptable overall performance and may hinder our ability to ~~exploit~~ **successfully implement our growth strategy or otherwise take full advantage of** the market for healthcare applications **, products** and services. **Our inability to expand and adapt our network and technology infrastructure could result in our customers utilizing the products and services of our competitors or in-sourcing such products and services. We have begun to incorporate, and plan to further incorporate in the future, more advanced artificial intelligence and machine learning in our product and Service service** ~~lapses offerings,~~ and challenges with properly managing the use of artificial intelligence and machine learning could result in reputational harm, competitive harm, and legal liability, and adversely affect our results of operations, financial condition, and / or cash flows. We have begun incorporating, and plan to further incorporate in the future, more advanced artificial intelligence and machine learning (" AI / ML") capabilities into certain product and service offerings, in particular as a result of our acquisition of BST. These features may become important in our operations over time. Our competitors or other third parties may incorporate AI / ML into their products and services more quickly or more successfully than us, which could impair our ability to compete effectively and adversely affect our results of operations. We also use and plan to continue to use AI / ML capabilities offered by third parties to drive efficiencies and improvements in the operation of our business. Our incorporation of AI / ML into our products and services, and our use of AI / ML offered by third parties, could subject us to competitive risks, potential legal liability, regulatory scrutiny, ethical concerns and reputational harm, and our business, financial condition, and results of operations may be adversely affected. These risks are particularly present if the content, analyses, or recommendations that AI / ML applications assist in producing are or are alleged to be deficient, inaccurate, or biased, especially given our positioning in the healthcare industry where the use of AI / ML is subject to additional scrutiny and potential regulation. Intellectual property protection in the field of AI is currently under assessment, and there is uncertainty and ongoing litigation in different jurisdictions as to the degree and extent of protection warranted for AI technologies and relevant system input and outputs. Moreover, some of the AI / ML capabilities of our products involve, or may involve, the processing of personal data and may be subject to laws, policies, legal obligations, and codes of conduct related to privacy and data protection, each of which may be interpreted in ways that may affect the way in which we engage with AI / ML and require us to make changes to our business practices and products to comply with such obligations. Our use of AI technologies may involve the storage and transmission of confidential or sensitive information, including personal information of employees, customers, and others, as well as protected health information of clients' patients. Our use of machine learning and AI capabilities could pose risks to our customers, and it is not guaranteed that regulators will agree with our approach to limiting these risks or to our adoption of these capabilities more generally. Such risks can include, but are not limited to, the potential for errors or inaccuracies in the algorithms or models used, the potential for bias or inaccuracies in the data used to train our ML / AI capabilities, the potential for improper processing of personal information, and the potential for cybersecurity breaches that could compromise personal data or overall functionality. Such risks could negatively affect the performance of our systems, services, and business, as well as our reputation and the reputations of our customers, and we could incur liability as a result. We may be sued by third parties for alleged infringement of their proprietary rights. Our success depends also in part on us not infringing the intellectual property rights of others. Our competitors, as well as a number of other entities and individuals, may own or claim to own intellectual property relating to our industry. In the future, such third parties may claim that we are infringing their intellectual property rights, and we may be found to be infringing such rights. Any claims or litigation could cause us to incur significant expenses and, if successfully asserted against us, could require that we pay substantial damages ~~our- or~~ users to switch to the ongoing royalty payments, prevent us from offering our products and services of, ~~our- or~~ competitors or require that we comply with other unfavorable terms. Even if we were to prevail in such a dispute, any litigation could be costly and time ~~source such services~~ **consuming and divert the attention of our management and key personnel from our business operations**. **Other Business and Operational Risks** **If we fail** We prepare our consolidated financial statements in accordance with GAAP. These principles are subject to **maintain** interpretation by the SEC and ~~an~~ other organizations that develop and interpret accounting principles. New accounting principles arise regularly, implementation of which can have a significant effect **effective** on and may increase the volatility of our reported operating results and may even

retroactively affect previously reported operating results. In addition, the implementation of new accounting principles may require changes to our customer and vendor contracts, business processes, accounting systems, **system**, **of disclosure controls** and internal controls, **control** over financial reporting. The costs, **our ability to produce timely** and effects of these changes **accurate financial statements or comply with applicable regulations** could **be impaired** adversely impact our operating results, and difficulties in implementing new accounting principles could cause us to fail to timely meet our financial reporting obligations. As a public company, we are subject to the reporting requirements of the Exchange Act, the Sarbanes- Oxley Act, and the rules and regulations of the applicable listing standards of the NYSE. We expect that the requirements of these rules and regulations will continue to increase our legal, accounting and financial compliance costs, make some activities more difficult, time- consuming and costly and place significant strain on our personnel, systems and resources. The Sarbanes- Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting. In particular, Section 404 requires us to perform system and process evaluation and testing of our internal control over financial reporting to allow management to report on, and our independent registered public accounting firm to attest to, the effectiveness of our internal control over financial reporting. Any failure to maintain effective disclosure controls and internal control over financial reporting could have a material and adverse effect on our business, results of operations and financial condition and could cause a decline in the trading price of our Class A common stock. We are required to be in compliance with the provisions of the Sarbanes- Oxley Act. We are continuing to refine our disclosure controls and other procedures that are designed to ensure that information required to be disclosed by us in the reports that we will file with the SEC is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and that information required to be disclosed in reports under the Exchange Act is accumulated and communicated to our principal executive and financial officers. We are also continuing to improve our internal control over financial reporting. In order to develop, maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, we have expended, and anticipate that we will continue to expend, significant resources, including accounting- related and audit- related costs and significant management oversight. Our controls, including any new controls that we develop, may become inadequate because of changes in conditions in our business. Further, weaknesses in our disclosure controls and internal control over financial reporting may be discovered in the future. Any failure to develop or maintain effective controls or any difficulties encountered in their implementation or improvement could harm our results of operations or cause us to fail to meet our reporting obligations and may result in a restatement of our consolidated financial statements for prior periods. Any failure to implement and maintain effective internal control over financial reporting could also adversely affect the results of periodic management evaluations and annual independent registered public accounting firm attestation reports regarding the effectiveness of our internal control over financial reporting that we will be required to include in our periodic reports that will be filed with the SEC. Ineffective disclosure controls and procedures and internal control over financial reporting could also cause investors to lose confidence in our reported financial and other information, which would likely have a negative effect on the trading price of our Class A common stock. In addition, if we are unable to continue to meet these requirements, we may not be able to **remain continue to listed** -- **list our Class A common stock** on the NYSE. **Changes in accounting principles may negatively affect our results of operations. We prepare our consolidated financial statements in accordance with GAAP. These principles are subject to interpretation by the SEC and other organizations that develop and interpret accounting principles. New accounting principles arise regularly, implementation of which can have a significant effect on and may increase the volatility of our reported operating results and may even retroactively affect previously reported operating results. In addition, the implementation of new accounting principles may require changes to our customer and vendor contracts, business processes, accounting systems, and internal controls over financial reporting. The costs and effects of these changes could adversely impact our operating results, and difficulties in implementing new accounting principles could cause us to fail to timely meet our financial reporting obligations.** We may need to recognize impairment charges related to goodwill, identified intangible assets and fixed assets. We have substantial balances of goodwill and identified intangible assets. We are required to test goodwill and any other intangible assets with an indefinite life for possible impairment on an annual basis, or more frequently when circumstances indicate that impairment may have occurred. We are also required to evaluate amortizable intangible assets and fixed assets for impairment if there are indicators of a possible impairment. **For example, following our** ~~Based on the results of the~~ annual impairment test in the fourth quarter of 2022, the estimated fair values of our goodwill and indefinite- lived assets were less than their carrying values and as a result impairment charges of \$ 657. 9 million for our goodwill and \$ 4. 3 million for our indefinite- lived intangibles were recorded. **Although we did not have any impairment charges following our annual impairment test in the fourth quarter of 2023, we may incur such impairment charges in the future.** The current goodwill impairment analysis incorporates our expectations for moderate sales growth and the overall outlook was consistent with our long- term projections. There is significant judgment required in the analysis of a potential impairment of goodwill, identified intangible assets and fixed assets. If, as a result of a general economic slowdown, deterioration in one or more of the markets in which we operate or impairment in our financial performance and / or future outlook, the estimated fair value of our long- lived assets decreases, or if our market capitalization declines, we may determine that one or more of our long- lived assets is further impaired. An impairment charge would be recorded if the estimated fair value of the assets is lower than the carrying value and any such impairment charge could have a material adverse effect on our results of operations and financial position. Changes in laws, regulations or rules, or a failure to comply with any laws, regulations or rules, may adversely affect our business, investments and results of operations. We are subject to laws, regulations and rules enacted by national, regional and local governments and the NYSE. In particular, we are required to comply with certain SEC, NYSE and other legal or regulatory requirements. Compliance with, and monitoring of, applicable laws, regulations and rules may be difficult, time consuming and costly. Those laws, regulations or rules and their interpretation and application may also change from time to time and those changes could have a material adverse effect on our business,

investments and results of operations. In addition, a failure to comply with applicable laws, regulations or rules, as interpreted and applied, could have a material adverse effect on our business and results of operations. Changes in tax may negatively affect our results of operations. There is no guarantee that we will realize our deferred tax assets. From time to time, we are audited by various federal, state, and local authorities regarding income tax matters. Significant judgment is required to determine our provision for income taxes and our liabilities for federal, state and local taxes. Our ability to use our loss and interest carryforwards to offset future taxable income may be subject to certain limitations and we could be subject to tax audits or examinations that could result in a loss of our net operating losses and / or cash tax exposures. The realization of our deferred tax assets ultimately depends on the existence of sufficient income in either the carryback or carryforward periods under the tax law. Due to significant estimates utilized in establishing valuation allowance and the potential for changes in facts and circumstances, it is possible that we will be required to record a valuation allowance in future reporting periods. Our results of operations would be impacted negatively if we determine that a deferred tax asset valuation allowance is required in a future reporting period. We may incur costs in complying with changing tax laws in the U. S., which could adversely impact our cash flow, financial condition and results of operations. We are a U. S.- based company subject to taxes in multiple U. S. state and local tax jurisdictions. Our profits, cash flows and effective tax rate could be adversely affected by changes in the tax rules and regulations in the jurisdictions in which we do business, unanticipated changes in statutory tax rates and changes to our mix of earnings. **may become more frequent to attract and retain customers and talented personnel, which could have a negative impact on our or business, more widespread. An increase in frequency or severity of natural events may results result of in greater disruption to our operations and increased financial condition, and potentially on the price of our common stock and cost for, or lack of capital availability of, property and liability insurance for our offices located in areas subject to such severe weather events.** Our business is subject to evolving corporate governance and public disclosure regulations and expectations, including with respect to environmental, social and governance matters that could expose us to numerous risks. We are subject to changing laws, rules and regulations promulgated by a number of governmental and self-regulatory organizations, including the SEC, the NYSE and the Financial Accounting Standards Board. These laws, rules and regulations continue to evolve in scope and complexity and many new requirements **have been continue to be created in response to laws enacted by Congress**, making compliance more difficult and uncertain. These changing laws, rules, regulations and stakeholder expectations have resulted in, and are likely to continue to result in, increased general and administrative expenses and increased management time and attention spent complying with or meeting such regulations and expectations. For instance, developing and implementing new or ongoing ESG initiatives and collecting, measuring and reporting ESG related information and metrics can be costly, difficult and time consuming and subject to evolving reporting standards, including **recently enacted laws in California with broad applicability and the SEC's recently proposed climate-related reporting requirements, and similar proposals by other international governmental or regulatory bodies.** Further, we may choose to communicate certain initiatives and goals, regarding environmental matters, diversity, responsible sourcing and social investments and other ESG related matters, in our SEC filings or in other public disclosures. These initiatives and goals within the scope of ESG could be difficult and expensive to implement and we could be criticized for the accuracy, adequacy or completeness of our disclosure. Statements about our ESG related initiatives and goals, and progress towards those goals, may be based on standards that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future. Further, we could be criticized for the scope or nature of such initiatives or goals, or for any revisions thereto. **Notably, Risks Related to the Healthcare Industry and other Legal Regulations We operate in an industry that is subject to extensive federal, state and local regulation. Changes in existing healthcare laws and regulatory interpretations on a state or federal level may adversely affect us.** The healthcare industry is subject to extensive and evolving federal, state and local regulations, including among other things, laws and regulations relating to: • health benefit plans subject to ERISA; • commercial health benefit plans subject to state licensure and regulation; • privacy and security of patient information, including HIPAA; • the conduct of operations, including fraud and abuse, anti-kickback, patient inducement and false claims prohibitions; • mental health parity obligations imposed by federal and state laws; • the operation of provider networks, including transparency, access, licensing, certification and credentialing requirements; • the methods of payment of out-of-network claims, including "surprise" billing subject to the requirements of the No Surprises Act and its implementing regulations, or applicable state law; • Payors subject to the requirements of the Transparency in Coverage Rule; • health information technology, **including new and increasing efforts to regulate the use of artificial intelligence and related technology, especially in the healthcare space**; • breach of duty, the corporate practice of medicine and fee-splitting prohibitions; • laws and regulations relating to business corporations in general; • additional restrictions relating to our ability to utilize the claims data we collect from providers; **• state laws and licensure requirements required for insurance producers and adjusters**; and • Payors subject to the requirements for health reform under Affordable Care Act. As a provider of **healthcare cost management products, services and technology as well as network management services to our customers**, and as a **contractor and/or subcontractor to contractors** with federal and state governments, we are subject to extensive and increasing regulation by a number of governmental entities at the federal, state and local levels with respect to the above laws. Because of the breadth of these laws and the narrowness of available statutory and regulatory exceptions, it is possible that some of our business activities could be subject to challenge under one or more of such laws from time to time, including in private litigation. Statutory changes to, or changes in the interpretation or enforcement of, the laws and regulations described above may significantly impact or restrict our ability to carry on our business as currently conducted and may have a material adverse impact on our business, financial condition and results of operations. **These risks may be exacerbated by our expansion into new geographic markets and, in particular, by any expansion into international markets.** The expansion of our operations into new products and services **or new geographic markets** may expose us to additional requirements and potential liabilities under additional statutes and, legislative schemes **and licensure requirements** that previously have not been relevant to our business,

that may increase demands on our resources for compliance activities, and that may subject us to potential penalties for noncompliance with statutory and regulatory standards. Under our contracts we are also subject to audits by our customers, and are regularly required to attest as to our compliance with our contracts and applicable laws and regulations. We and our healthcare customers may also be subject to investigations and proceedings that seek recovery under laws such as federal and state false claims acts, civil monetary penalties laws, and anti-kickback laws applicable to the business of our customers. Since the **products and** services we provide are not reimbursed by government healthcare programs, such fraud and abuse laws generally do not apply to our business, however, some laws may be applicable to us. The laws, regulations, and other requirements in this area are broad and complex and judicial and regulatory interpretations can be inconsistent. We are unable to predict how these laws, regulations or other requirements will be interpreted or the full extent of their application, particularly to **products and** services that are not directly reimbursed by government healthcare programs. In addition, private citizens, acting as whistleblowers, can sue on behalf of the government under the qui tam provisions of the federal False Claims Act and similar statutory provisions in many states. Investigations or proceedings could subject us or our customers to various civil and criminal penalties and administrative sanctions, which could include terminations of contracts, fines, and suspension and debarment from doing business with the government. If we are found to be in violation of any applicable law or regulation or are subject to an audit, investigation or proceeding, any resulting negative publicity, penalties or sanctions could have an adverse effect on our reputation in the industry, impair our ability to compete for new contracts and could have a material adverse effect on our business, financial condition and results of operations. New federal and state laws and regulations could **;** force us to change the conduct of our business or operations **or;** affect our ability to expand our operations into other **states or geographic markets;** increase costs or delay or prevent the introduction of new or enhanced solutions **and products;** or impair the function or value of our existing solutions **and products**, which could have a material adverse effect on our business, financial condition and results of operations. Federal Legislation In recent years, Congress has introduced and, in some cases **;** passed **;** a number of legislative proposals governing various aspects of the healthcare industry, including initiatives to provide greater government control of healthcare spending, to broaden access to healthcare services, to prohibit, restrict or address "surprise" billing by out-of-network providers, to strengthen obligations for mental health parity in healthcare services, and to change the operating environment for healthcare providers and Payors. In addition, federal and state legislatures periodically have considered programs to reform or amend the U. S. healthcare system at both the federal and state level, such as measures that would modify the Affordable Care Act or expand the role of government-sponsored coverage, including nationalization of the healthcare system and "Medicare for All" proposals, which could have far-reaching implications for the healthcare industry if enacted. Federal and state efforts to reduce healthcare spending may materially **and** adversely affect our business, financial condition, and results of operations. Our failure to anticipate accurately the application of such proposals or future laws and regulations, our failure to adapt our solutions to them or our failure to comply with them may create liability for us, result in adverse publicity, reduce our market share, and may have a material adverse effect on our business, financial condition and results of operations. We are unable to predict the success of such initiatives, but, if passed, these and other efforts may adversely affect our business or operations, may create unexpected liabilities for us, may cause us or our customers to incur additional costs, and may restrict our operations or the operations of our customers. Healthcare reform laws such as the Affordable Care Act have had a significant impact on the healthcare industry, including changing the manner in which providers and Payors contract for **products and** services. In addition, under the Affordable Care Act **;** Payors are required to meet certain financial criteria. While these obligations directly affect many of our customers, the obligations may also affect the contract terms and relationships between us and those customers. In addition, the Consolidated Appropriations Act, 2021, included the No Surprises Act, which provides new protections for patients from "surprise" bills, creates new processes for payments to non-participating providers and facilities, and necessitates new compliance efforts by group health plans and health insurance issuers offering group or health insurance coverage, as well as non-participating providers and facilities. While we currently service Payor customers that are already subject to certain state-level "surprise" billing laws, we cannot assure you that the No Surprises Act and its implementing regulations, or any other initiatives aimed at addressing "surprise" billing, if implemented, would not adversely impact our ability to continue certain lines of business in existing markets or expand such business into new markets or adversely affect the contractual terms and relationships between us and our customers or result in additional compliance costs. Current judicial challenges to certain aspects of the No Surprises Act's implementing **IFRs-regulations** could inject further uncertainty or require additional or revised compliance efforts by our customers **;** **By way of example, although we have continued to expand our end-to-end services offered to our customers with respect to the No Surprises Act, which has, together with a shift to our other products and services, offset the negative impact of the No Surprises Act on certain lines of business, the complexity and ever-evolving nature of the No Surprises Act has been challenging. We have expended significant cost and effort, especially in terms of staffing, in order to provide these services to our customers. Although we remain ready to assist our customers with regard to No Surprises Act compliance and we will continue to adapt to evolving No Surprises Act regulations, we cannot assure you that we will be able to do so successfully or at the level of profitability of our other lines of business** . It is uncertain the extent to which any such judicial, legislative, regulatory or administrative changes, if made, may impact our business or financial condition. Although laws such as the Affordable Care Act and the No Surprises Act have not caused us to significantly change our customer contracts or other aspects of our business, it is difficult to quantify the financial impact of such laws and there can be no assurances that we will not be adversely impacted in the future by any amendments to **;** **interpretations of or rule-making regarding** these or other healthcare laws or regulations. Many healthcare laws are complex, subject to frequent change and dependent on interpretation and enforcement decisions from government agencies with broad discretion as well as federal and state courts. The application of these laws to us or our customers or the specific **products and** services we deliver and the relationships we have with our customers is not always clear **;** **In October 2023, the current administration issued an executive order addressing some aspects of artificial**

intelligence and directing certain federal agencies, including the U. S. Department of Health and Human Services, to propose regulatory strategies with respect to artificial intelligence and related technologies. As a result, we anticipate future regulatory action with regarding to artificial intelligence. It is unclear at this time what the scope of such regulatory action will be, but we anticipate particular emphasis on the healthcare space, including ensuring that the use of artificial intelligence and related technologies in the healthcare space is free from inaccuracies or biases. As we have begun incorporating, and plan to further incorporate, more advanced artificial intelligence and machine learning capabilities into our products and services, the evolving legislative, judicial and regulatory landscapes relating to AI, may impact our ability to use AI, and could limit our ability to operate and expand our business, cause revenue to decline and adversely affect our business, especially that of our Data and Decision Sciences business line. The actual or perceived failure to comply with regulatory requirements and laws relating to AI could result in significant liability or reputational harm.

Other legislative or regulatory changes that could significantly harm us include, but are not limited to, changes that:

- **increase impact** the number of individuals covered by government entitlement programs such as Medicare and Medicaid as opposed to private health insurance plans;
- impact the operation of provider networks, including changes relating to transparency, access, licensing, certification and credentialing;
- limit contractual terms with providers, including audit, payment and termination provisions; and
- impose additional healthcare information privacy or security requirements.

Renewed calls for health insurance reform could cause significant uncertainty in the U. S. healthcare market, could increase our costs, decrease our revenues or inhibit our business or operations. We cannot predict what impact, if any, U. S. federal and state health reforms or other government proposals and activities, which include efforts to change or reform the administration or interpretation of government healthcare programs, laws, regulations or policies, might have on us, but such changes could impose new and more stringent regulatory requirements on our activities, which could adversely affect our business, results of operations and financial condition. Accordingly, there can be no assurance that such activities will not limit the expansion of our business, impose new compliance requirements on us or have a material adverse effect on our business, financial condition and results of operation. The passage and implementation of new federal laws or regulations that govern the conduct of our business could significantly impact or restrict our ability to carry on our business as currently conducted and could have a material adverse impact on our business, financial condition and results of operations. State Legislation State laws and regulations governing our business vary widely among the states in which we operate, and include laws requiring credentialing of all network providers and "any willing provider" laws requiring networks to accept as participating providers any qualified professional who is willing to meet the terms and conditions of the network. There is little regulatory or judicial guidance with respect to the application of such laws, and in some cases they may increase the costs of operations in such states. Should a state in which we operate determine that our network does not meet state requirements, we may be subject to administrative penalties or other administrative actions or private litigation. Several states have implemented legislation mandating certain contract terms in provider contracts for group health plans, preferred provider organizations, HMOs and other third-party Payors. Depending on the state, these mandatory contract terms may relate to prompt payment, payment amounts and payment methods. As a result of such legislation and similar future legislative initiatives, we may be required to amend some of our provider contracts and comply with legislative mandates related to payment. Violations of prompt payment laws, which regulate the amount of time that may elapse from when a Payor receives a claim for services rendered to when those services are paid, may result in requirements to pay interest in addition to any amounts owed to providers, and may lead to reputational harm or result in a breach of our contractual obligations to certain customers **if our failure to reprice claims timely causes Payor's to become responsible for such amounts**.

Some states have also considered legislation designed to regulate the PPO market by limiting the ability of preferred provider networks to offer broad access to discounted rates negotiated with contracted providers. State laws limiting access to provider networks may affect our ability to continue certain lines of business in existing markets or expand such business into new markets. Some states have considered or enacted legislation designed to regulate the manner in which certain insurers should pay for certain categories of out-of-network claims or aimed at addressing "surprise" billing by out-of-network providers, and it is uncertain how states may react to the ~~recently enacted~~ No Surprises Act. State laws regulating the basis of payment that are not preempted by the No Surprises Act may affect our ability to continue certain lines of business in existing markets or expand such business into new markets and the contractual terms and relationships between us and our customers. Changes to state laws and regulations or the interpretation and enforcement of such state laws and regulations may adversely impact our existing business in certain states, or restrict our ability to expand our operations in other states, in each case potentially adversely impacting our business, financial condition and results of operations. Our use and disclosure of **certain types of protected information, in particular** individually identifiable information ~~and, including~~ health information, is subject to federal and state privacy and security regulations, and our failure to comply with those regulations or adequately secure the information we hold could result in significant liability or reputational harm. State and federal laws and regulations, including HIPAA, govern the collection, dissemination, use, disclosure, creation, receipt, maintenance, transmission, privacy, confidentiality, security, availability and integrity of **certain types of protected information, in particular** individually identifiable information ~~, including~~ **and protected health information ("PHI")**. HIPAA establishes basic national privacy and security standards for protection of PHI by covered entities such as our customers, and the business associates with whom such entities contract for services, including us. As a business associate, we are also directly liable for compliance with HIPAA. In addition to HIPAA, we must adhere to applicable state patient confidentiality and other laws that are not preempted by HIPAA, including those that may be more stringent than HIPAA. In the event of a breach of our obligations under HIPAA or other state laws, we could be subject to enforcement actions by the U. S. Department for Health and Human Services Office for Civil Rights and state regulators and lawsuits, including class action lawsuits, by private plaintiffs. Mandatory penalties for HIPAA violations can be significant and OCR and state regulators may require businesses to enter into settlement or resolution agreements and corrective action plans that impose ongoing compliance requirements. If a person knowingly or intentionally

obtains or discloses PHI in violation of HIPAA requirements, criminal penalties may also be imposed. In addition, state Attorneys General are authorized to bring civil actions under HIPAA or relevant state laws. Courts can award damages, costs and attorneys' fees related to violations of HIPAA or state laws in such cases. While we maintain safeguards that we believe are reasonable and appropriate to protect the privacy and security of PHI and other personally identifiable information consistent with applicable law and our contractual obligations, we cannot provide assurance regarding how these laws, regulations, and contracts will be interpreted, enforced or applied to our operations; our systems may be vulnerable to physical break-ins, viruses, hackers, and other potential sources of security breaches or incidents and, on limited ~~occasion~~ **occasions** in the past, we have experienced immaterial breaches. In addition, we may not be able to prevent incidents of inappropriate use ~~or~~, disclosure or unauthorized access to or acquisition of PHI by our employees or contractors **and, on limited occasions in the past, we have been notified of our contractors of immaterial instances of such inappropriate use, disclosure or unauthorized access**. Any such breaches or incidents could result in exposure to liability under federal and state laws and / or under our contractual arrangements and could adversely impact our business. Numerous other state, federal and foreign laws govern the collection, dissemination, use, disclosure, access to, confidentiality and security of health information and personal data, breaches of such information, and actions that a business must take if it experiences a data breach **or cybersecurity incident**, such as prompt disclosure to affected customers or individuals **or, in the case of a material breach, public disclosure pursuant to the recently enacted cyber security rules and regulations of the SEC**. In addition, Congress and some states are considering new laws and regulations that further protect the privacy and security of medical information and personal data and that address data breaches. The Federal Trade Commission, or FTC, and states' Attorneys General have also brought enforcement actions and prosecuted some data breach cases as unfair and / or deceptive acts or practices under the FTC Act. In addition to data breach notification laws, some states have enacted statutes and rules requiring businesses to reasonably protect certain types of personal information they hold or to otherwise comply with certain specified data security requirements for personal information, such as, the California Consumer Privacy Act and the California Privacy Rights Act. As with HIPAA, these laws may apply directly to our business or indirectly by contract when we provide **products or** services to other companies. **Recent expansions of our business** ~~We are currently evaluating potential growth opportunities, including opportunities that~~ **our Data and Decision Sciences business line**, involve the processing and analysis of third- party data which may include PHI or other protected personal information ~~, which could have increase~~ **increased our potential obligations with respect to compliance with state, foreign, federal or other laws. Further legislation and regulation in this area, including that pertaining to artificial intelligence and related technologies, may further exacerbate these** compliance obligations **or restrict the operation of** ~~and may subject us to state, foreign, federal or our business other laws that we are not currently subject~~. In the event that we are found out of compliance with applicable state, federal and foreign laws and regulations, we could potentially be subject to civil or criminal sanctions, which could have a material adverse effect on our business, financial condition and results of operations. **Heightened enforcement activity by federal and state agencies may increase our potential exposure to damaging lawsuits, investigations and other enforcement actions**. In recent years, both federal and state government agencies have increased civil and criminal enforcement efforts relating to the healthcare industry. This heightened enforcement activity increases our potential exposure to damaging lawsuits, investigations and other enforcement actions. Any such investigation or action could force us to expend considerable resources to respond to or defend against such investigation or action, could adversely affect our reputation or profitability, and could be disruptive to normal business operations. Moreover, the results of complex legal proceedings and governmental inquiries are difficult to predict. Unfavorable outcomes from these claims, lawsuits and governmental inquiries could adversely affect our business, financial condition and results of operations and we could incur substantial monetary liability and / or be required to change our business practices. Any claims made against us, regardless of their merit or eventual outcome, could damage our reputation and business and our ability to attract and retain customers and employees. By way of example, the Affordable Care Act increased the penalties applied under the Federal Sentencing Guidelines for federal healthcare offenses that affect a governmental program. The fraud enforcement provisions would apply to us to the extent we are deemed a government contractor for a federal healthcare program. A number of laws bear on our relationships with physicians. There is a risk that state authorities in some jurisdictions may find that our contractual relationships with physicians violate laws prohibiting the corporate practice of medicine and fee- splitting. These laws generally prohibit the practice of medicine by lay entities or persons and are intended to prevent unlicensed persons or entities from interfering with or inappropriately influencing the physician's professional judgment. They may also prevent the sharing of professional services income with non-professional or business interests. Judicial and regulatory interpretation or other guidance regarding the application of these types of laws to businesses such as ours is limited. These laws regarding fee splitting and the corporate practice of medicine could be invoked by litigants in a breach of contract dispute against us or in an action to find our contracts to be legally invalid or unenforceable. In addition, patients may seek to hold us responsible for third parties' recommendations regarding the appropriateness of providers' medical treatment plans for patients. We could be subject to claims or investigations under certain state laws were such laws interpreted to apply to our provision of such recommendations. A number of laws could impact our out- of- network products. Federal and state regulators may investigate us or our customers with respect to the payment of out- of- network claims, including the determination of payment amounts and what data and other factors are permitted to be used by commercial health Payors and other Payors in making such determinations, or the calculation of required amounts under the No Surprises Act, as well as investigations related to regulations requiring transparency. We can provide no assurance that state or federal regulators will not take the position that our current and planned activities and the conduct of our business constitute illegal fee- splitting, the unlawful corporate practice of medicine or a breach of any legal duty. Nor can we provide any assurance that such regulators will not contend that our current and planned activities do not comply with laws and regulations relating to determination of payment amounts, surprise billing or transparency. Moreover, we can provide no assurance that future interpretations or applications of these laws will not require us to make material changes to our operations or business,

including with respect to our existing contractual arrangements with providers and Payors. If regulatory authorities assert or determine that we have violated any of these laws, we could be subject to significant penalties and / or restructuring requirements in addition to the adverse consequences outlined above, each of which could have a material adverse impact on our business, financial condition and results of operations. Our level of indebtedness and current leverage may materially adversely affect our ability to raise additional capital to fund our operations or growth and limit our ability to react to changes in the economy or our industry. As of December 31, ~~2022~~ **2023**, we had total indebtedness (excluding an aggregate of \$ ~~17.8~~ **9** million of letters of credit) of \$ ~~4,822.600~~ **3.0** million, which is comprised of \$ ~~1,300.275~~ **0** million in aggregate principal amount of Senior Convertible PIK Notes, \$ ~~1,308.295~~ **4.2** million in outstanding term loans under the term loan facility, \$ ~~979.1,163~~ **8** million in aggregate principal amount of 5.750 % Notes, \$ ~~1,050.0~~ **0** million in aggregate principal amount of 5.50 % Senior Secured Notes and \$ ~~45.15~~ **0** thousand in non-current finance lease obligations. In addition, we would have had an additional \$ ~~448.442~~ **2.1** million available for borrowing under the revolving credit facility (giving effect to the \$ ~~17.8~~ **9** million of outstanding letters of credit referred to above). Our substantial level of indebtedness increases the possibility that we may be unable to generate cash sufficient to pay, when due, the principal of, interest on or other amounts due in respect of our indebtedness. **Our Further, our** substantial indebtedness, combined with our other financial obligations and contractual commitments, may have a material adverse impact on us and our business. For example, it could: • make it more difficult for us to satisfy obligations with respect our indebtedness and any repurchase obligations that may arise thereunder; • require us to dedicate a substantial portion of cash flow from operations to payments on our indebtedness, thereby reducing funds available for working capital, capital expenditures, acquisitions, research and development, **expenditures necessary for our growth strategy** and other purposes; • **increase our vulnerability to adverse economic, market and industry conditions and limit our flexibility in planning for, or reacting to, these conditions**; • expose us to the risk of increased interest rates as certain of our borrowings are at variable rates of interest, **notwithstanding our entrance into interest rate swap agreements with a total notional value of \$ 800.0 million in 2023**; • result in a lowering or withdrawal of our credit ratings; • limit our **flexibility ability** to adjust to, **or withstand,** changing **economic, market and industry** conditions and our ability to withstand competitive pressures, and we may be more vulnerable to a downturn in general economic or industry conditions or be unable to carry out capital spending that is necessary or important to our growth strategy; • limit our ability to borrow additional funds or to dispose of assets to raise funds, if needed, for working capital, capital expenditures, acquisitions, research and development and other corporate purposes; and • limit our ability to compete with others who are not as highly-leveraged. **We may not be able to generate sufficient cash to service all of our indebtedness, and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.** Our ability to make scheduled payments on or to refinance, **or otherwise settle,** our debt obligations depends on our financial condition and operating performance, which in turn are subject to prevailing economic and competitive conditions and to certain financial, business and other factors beyond our control. We may not be able to maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness. **Further, our current indebtedness matures from 2026 to 2028. Specifically, our revolving credit facility matures on August 24, 2026. Our Senior Convertible PIK Notes mature on October 15, 2027, our term loan facility and our 5.5 % Senior Secured Notes mature on September 1, 2028, and our 5.75 % Notes mature on November 1, 2028.** If our cash flows and capital resources are insufficient to fund our debt service obligations, we could face substantial liquidity problems and may be forced to reduce or delay investments and capital expenditures, or to sell assets, seek additional capital or restructure or refinance our indebtedness in order to meet our debt service and other obligations. Our ability to restructure **or, refinance or otherwise settle** our debt, **whether before or at maturity,** will depend on the condition of the capital markets and our financial condition at such time. Any **restructuring or refinancing** of our debt, **whether before or at maturity,** could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. **The Further, the** terms of existing or future debt instruments may restrict us from adopting some of these alternatives. In addition, any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our credit ratings, which could harm our ability to incur additional indebtedness. **Although our revolver is currently undrawn, we may draw on this revolver prior to maturity. If, at maturity, this revolver is partially or fully drawn, we may not be able to pay off all principal and accrued interest or refinance such principal and accrued interest on similar terms, or at all, at maturity. Or, if still undrawn or not fully drawn at maturity, we may not be able to enter into a new revolver for any unused portion of the revolver at maturity. As such, our financial flexibility and our ability to raise additional capital may be materially restrained.** The agreement that governs the senior secured credit facilities and the indenture that governs the 5.750 % Notes restrict us, MPH and our restricted subsidiaries' ability to dispose of assets and use the proceeds from the disposition. We may not be able to consummate those dispositions or to obtain the proceeds that we could realize from them and these proceeds may not be adequate to meet any debt service or other obligations then due. These alternative measures to **general generate** cash flow and capital resources outlined above may not be successful and may not permit us to meet our scheduled debt service obligations. **Our debt agreements contain restrictions that limit our flexibility in operating our business.** We are subject to certain affirmative and negative debt covenants under the debt agreements governing our indebtedness that limit our and / or certain of our subsidiaries' ability to engage in specific types of transactions. These covenants limit our and / or certain of our subsidiaries', ability to, among other things: • incur additional indebtedness or issue disqualified or preferred stock; • pay certain dividends or make certain distributions on capital stock or repurchase or redeem capital stock; • make certain loans, investments or other restricted payments; • transfer or sell certain assets; • incur certain liens; • place restrictions on the ability of its subsidiaries to pay dividends or make other payments to us; • guarantee indebtedness or incur other contingent obligations; • prepay junior debt and make certain investments; • consummate any **change in control,** merger, consolidation or amalgamation, or liquidate, wind up or dissolve ourselves or itself (or suffer any liquidation or dissolution), or dispose of all or

substantially all of our or such subsidiary's business units, assets or other properties; and • engage in transactions with our affiliates. In addition, under the senior secured credit facilities, in certain circumstances, MPH is required to satisfy specified financial ratios, including a first- lien secured debt leverage ratio. MPH's ability to meet those financial ratios can be affected by events beyond our control, and MPH may not be able to meet those ratios and tests. The restrictions and specified financial ratios could limit our ability to plan for or react to market or economic conditions or meet capital needs or otherwise restrict our activities or business plans and could adversely affect our ability to finance operations, acquisitions, investments or strategic alliances or other capital needs or to engage in other business activities that would be in our interest. The debt agreements governing ~~our~~ ~~the new~~ senior secured credit facilities, ~~Term Loan B, the Revolver B~~, the 5.750 % Notes and the 5.50 % Senior Secured Notes contain customary events of default, subject to grace periods and exceptions, which include, among others, payment defaults, cross- defaults to certain material indebtedness, certain events of bankruptcy, material judgments, in the case of the debt agreements governing the new senior secured credit facilities and the 5.50 % Senior Secured Notes, failure of a guarantee on the liens on material collateral to remain in effect, in the case of the debt agreements governing the new senior secured credit facilities, Term Loan B and Revolver B any change of control. Upon the occurrence of an event of default under such debt agreements, the lenders and holders of such debt will be permitted to accelerate the loans and terminate the commitments, as applicable, thereunder and exercise other specified remedies available to the lenders and holders thereunder. These actions by lenders could cause cross- acceleration under the indentures that govern the Senior Convertible PIK Notes and the indentures that govern the 5.750 % Notes and the 5.50 % Senior Secured Notes. A significant portion of our indebtedness then may become immediately due and payable. We cannot be certain whether we would have, or would be able to obtain, sufficient funds to make these accelerated payments. If any such indebtedness is accelerated, our assets may not be sufficient to repay in full such indebtedness and our other indebtedness. Despite our current leverage, we and our subsidiaries may still be able to incur substantially more indebtedness, including secured indebtedness. This could further exacerbate the risks that we and our subsidiaries face. We and our subsidiaries may be able to incur significant additional indebtedness in the future. **For example, although our revolving credit facility is currently undrawn, we may draw on this facility in the future.** Although certain of our subsidiaries are subject to restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of qualifications and exceptions, and the additional indebtedness, **including secured indebtedness**, incurred in compliance with these restrictions could be substantial. **Further, These these** restrictions also will not prevent us or such subsidiaries from incurring obligations that do not constitute indebtedness. We may also seek to increase the borrowing availability under the senior secured credit facilities through incremental term loans or an increase to the revolving credit facility commitments under the senior secured credit facilities under certain circumstances. A lowering or withdrawal of the ratings assigned to our debt instruments by rating agencies may increase our future borrowing costs and reduce our access to capital. Any rating assigned to our debt instruments could be lowered or withdrawn entirely by a rating agency if, in that rating agency's judgment, future circumstances relating to the basis of the rating, such as adverse changes in our performance under assorted financial metrics and other measures of financial strength, our business and financial risk, our industry or other factors determined by such rating agency, so warrant. There can be no assurances that our credit ratings or outlook will not be lowered in the future in response to adverse changes in these metrics and factors caused by our operating results or by actions that we take ~~that~~ reduce our profitability, or that require us to incur additional indebtedness for items such as substantial acquisitions, significant increases in costs and capital spending in security and IT systems, significant costs related to settlements of litigation or regulatory requirements, or by returning excess cash to shareholders through dividends. Consequently, real or anticipated changes in our credit rating will generally affect the market value of our indebtedness. Additionally, credit ratings may not reflect the potential effect of risks relating to the structure of our indebtedness. Any future lowering of our ratings likely would make it more difficult or more expensive for us to obtain additional debt financing and may reduce our profitability. Our variable rate indebtedness subjects us to interest rate risk, which could cause our debt service obligations to increase significantly **notwithstanding our use of interest rate swaps**. All of the borrowings under the senior secured credit facilities bear interest at variable rates. **In 2023, we entered into three- year interest rate swaps that involve the exchange of floating for fixed rate interest payments with respect to \$ 800. 0 million of such borrowings in order to reduce interest rate volatility. However, we did not enter into interest rate swaps with respect to all borrowings under the senior secured credit facilities and there is no guarantee that we will maintain such interest rate swaps or renew such interest rate swaps when they expire.** As a result, an increase in interest rates, whether due to an increase in market interest rates or an increase in our own cost of borrowing, would increase the cost of servicing our debt even though the amount borrowed remained the same, and our net income and cash flows, including cash available for servicing our indebtedness, will correspondingly decrease. **By way of example, taking into account the three- year interest rate swaps discussed above, a 0. 25 % increase in interest rates under the senior secured credit facilities (assuming the revolving credit facility was fully drawn) would increase our annual interest expense by approximately \$ 42. 4 million. The Further, we have experienced rate increases in 2022 and 2023 due to the** Federal Reserve ~~increasing~~ ~~has increased~~ its reference rate by ~~45. 00~~ ~~25~~ % between March and December 2022 ~~with~~ ~~and July 2023~~. **Although it appears the Federal Reserve is at the end of its current rate tightening cycle and additional impact on, any future increases our** ~~or decreases are~~ interest expense being uncertain. In the future, we may take various actions in order to reduce our interest rate risk. For example, we may pay down or repurchase our borrowings, or we may enter into **additional** interest rate swaps ~~that involve the exchange of floating for fixed rate interest payments in order to further~~ reduce interest rate volatility. However, we may not maintain **our current or any future** interest rate swaps ~~with respect to~~ ~~and, as the case is currently, not~~ all of our variable rate indebtedness **may be subject to such swaps. Further, and our current or any future interest rate** swaps ~~we enter into~~ may not fully mitigate our interest rate risk. In addition, **interest on in 2023, we transitioned the referenced rate for** our Term Loan B and Revolver B ~~is calculated in reference to LIBOR, the publication of which is expected to be discontinued in mid- 2023. We are currently assessing the impact that the discontinuation~~

of LIBOR may have on us. We are able to transition from LIBOR to Term SOFR **due to the discontinuation of the publication of LIBOR. Although** at **this point we do not anticipate any material adverse impact from such** or before the discontinuation of LIBOR, the timing of which is at our discretion. It is possible that the transition from LIBOR to Term SOFR will, **any future reference rate transitions could** result in interest rates and / or payments that result in higher borrowing costs over time ~~than would have been our obligations if LIBOR continued to be available in its current form~~. See "Item 7A. Quantitative and Qualitative Disclosures About Market Risk" in this Annual Report for more information. H & F and the Sponsor beneficially own a significant equity interest in us and their interests may conflict with us or other shareholders' interests. H & F and the Sponsor collectively control approximately ~~38~~ **35** % of our voting equity. As a result, they have significant influence over our decisions to enter into any corporate transaction. In addition, H & F and the Sponsor are each in the business of making investments in companies and may acquire and hold interests in businesses that compete directly or indirectly with us. H & F and the Sponsor, and their respective affiliates, may also pursue acquisition opportunities that may be complementary to our business and, as a result, those acquisition opportunities may not be available to us. Our second amended and restated certificate of incorporation provides that certain parties may engage in competitive businesses and renounces any entitlement to certain corporate opportunities offered to the private placement investors or any of their managers, officers, directors, equity holders, members, principals, affiliates and subsidiaries (other than us and our subsidiaries) that are not expressly offered to them in their capacities as our directors or officers. The second amended and restated certificate of incorporation also provides that certain parties or any of their managers, officers, directors, equity holders, members, principals, affiliates and subsidiaries (other than us and our subsidiaries) do not have any fiduciary duty to refrain from engaging directly or indirectly in the same or similar business activities or lines of business as us or any of our subsidiaries. We ~~are currently have~~ **previously been**, and may in the future be, subject to securities or other stockholder litigation, which is expensive and could divert management attention. In the past, **often** following periods of volatility in the overall market and the market prices of particular companies' securities, securities class action ~~or lawsuits~~, state stockholder lawsuits **or regulatory proceedings** have often been instituted against publicly traded companies. **Further, companies that have become publicly-traded as a result of a merger with a special purpose acquisition company, have often been subject to such securities class action lawsuits, state stockholder lawsuits or regulatory proceedings.** We have been, and may in the future be, the target of ~~this these type~~ **types** of litigation ~~and or~~ regulatory proceedings. For example, we were previously named as a defendant in two putative class action lawsuits relating to the Transactions that ~~were have since been~~ consolidated under the caption In Re MultiPlan Corp. Stockholders Litigation, Consolidated C. A. No. 2021- 0300- LWW (Del. Ch) ("Delaware Stockholder Litigation"). While we ~~were dismissed from the Delaware Stockholder Litigation, which was fully~~ that consolidated lawsuit proceeded against other defendants affiliated with Churchill Capital III Corp. and **finally resolved in** we have agreed to indemnify certain of the defendants with respect to the Delaware Stockholder Litigation. **On November 17, 2022-2023 via**, we and the parties to the Delaware Stockholder Litigation entered into a settlement **pursuant to which we and agreement that, upon approval by the court -- our**, will fully and finally resolve this Delaware Stockholder Litigation **insurers paid \$ 33. 75 million in exchange for a broad release of all claims**. The existence of litigation, claims, investigations and proceedings may harm our reputation, limit our ability to conduct our business in the affected areas and adversely affect the trading prices of our stock and / or other securities. The outcome of any claims, investigations and proceedings is inherently uncertain, and in any event defending against these claims could result in substantial costs and divert our management' s attention and resources from other business concerns, which could seriously harm our business. Any adverse determination in any such litigation or any amounts paid to settle any such actual or threatened litigation could require that we make significant payments, incur legal and other costs, limit our ability to conduct business or require us to change the manner in which we operate. Our charter designates a state court within the State of Delaware, to the fullest extent permitted by law, as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, which could limit the ability of our stockholders to obtain a favorable judicial forum for disputes with us or with our directors, officers or employees and may discourage stockholders from bringing such claims. Under our charter, unless we consent in writing to the selection of an alternative forum, the sole and exclusive forum will be a state court within the State of Delaware for: • any derivative action or proceeding brought on our behalf; • any action asserting a claim of breach of a fiduciary duty owed by, or any wrongdoing by, any director, officer or employee of ours to us or our stockholders; • any action asserting a claim against us or any director or officer or other employee of ours arising pursuant to any provision of the DGCL or our charter or bylaws (as either may be amended, restated, modified, supplemented or waived from time to time); • any action asserting a claim against us or any director or officer or other employee of ours governed by the internal affairs doctrine; or any action asserting an " internal corporate claim" as that term is defined in Section 115 of the DGCL, shall be a state court located within the State of Delaware (or, if no state court located within the State of Delaware has jurisdiction, the federal district court for the District of Delaware). For the avoidance of doubt, the foregoing provisions of our charter will not apply to any action or proceeding asserting a claim under the Securities Act or the Exchange Act. These provisions of our charter could limit the ability of our stockholders to obtain a favorable judicial forum for certain disputes with us or with our directors, officers or other employees, which may discourage such lawsuits against us and our directors, officers and employees. Alternatively, if a court were to find these provisions of our charter inapplicable to, or unenforceable in respect of, one or more of the types of actions or proceedings listed above, we may incur additional costs associated with resolving such matters in other jurisdictions, which could adversely affect our business, financial condition and results of operations. Provisions in our organizational documents, **debt agreements and instruments** and stockholders agreement could delay or prevent a change of control. Certain provisions of our second amended and restated certificate of incorporation, amended and restated bylaws ~~and~~, Investor Rights Agreement **and debt agreements and instruments** may have the effect of delaying or preventing a merger, acquisition, tender offer, takeover attempt or other change of control transaction that a stockholder might consider to be in its best interest, including attempts that might result in a premium over the market price of our common stock. These

provisions provide for, among other things: • the division of our Board into three classes, as nearly equal in size as possible, with directors in each class serving three- year terms and with terms of the directors of only one class expiring in any given year; • that directors may only be removed for cause, and only by the affirmative vote of the holders of at least two- thirds in voting power of all the then- outstanding shares of stock entitled to vote thereon, voting together as a single class; • the ability of our Board to issue one or more series of preferred stock with voting or other rights or preferences that could have the effect of impeding the success of an attempt to acquire us or otherwise effect a change of control; • advance notice for nominations of directors by stockholders and for stockholders to include matters to be considered at stockholder meetings; • the right of H & F and Sponsor and certain of their respective affiliates to nominate a number of the members of our Board and the obligation of certain of our the other parties to the Investor Rights Agreement to support such nominees; • certain limitations on convening special stockholder meetings; ~~and~~ • that certain provisions of our second amended and restated certificate of incorporation and amended and restated bylaws may be amended only by the affirmative vote of the holders of at least two- thirds in voting power of all the then- outstanding shares of our stock entitled to vote thereon, voting together as a single class ; **and • an event of default or an acceleration of debt in the event of a change of control** . These provisions could make it more difficult for a third- party to acquire us, even if the third- party' s offer may be considered beneficial by many of our stockholders. As a result, our stockholders may be limited in their ability to obtain a premium for their shares. Our Board will be authorized to issue and designate shares of our preferred stock in additional series without stockholder approval. Our second amended and restated certificate of incorporation authorizes our Board, without the approval of our stockholders, to issue 10, 000, 000 shares of our preferred stock, subject to limitations prescribed by applicable law, rules and regulations and the provisions of our second amended and restated certificate of incorporation, as shares of preferred stock in series, to establish from time to time the number of shares to be included in each such series and to fix the designation, powers, preferences and rights of the shares of each such series and the qualifications, limitations or restrictions thereof. The powers, preferences and rights of these additional series of preferred stock may be senior to, or on parity with, our common stock, which may reduce its value. We currently do not intend to declare dividends on our common stock in the foreseeable future and, as a result, your only opportunity to achieve a return on your investment is if the price of our common stock appreciates. We currently do not expect to declare any dividends on our common stock in the foreseeable future. Any determination to declare or pay dividends in the future will be at the discretion of our Board, subject to applicable laws and dependent upon a number of factors, including our earnings, capital requirements, debt service obligations, overall financial condition and other factors that our Board deems relevant. In addition, our ability to pay dividends on our common stock is currently limited by the covenants contained in the agreements governing our debt instruments, and may be further restricted by the terms of any future debt or preferred securities. We cannot guarantee that we will pay, or if commenced continue to pay, a dividend in the future. Accordingly, your only opportunity to achieve a return on your investment in our company may be if the market price of our common stock appreciates and you sell your shares at a profit. The market price for our common stock may never exceed, and may fall below, the price that you pay for such common stock. Any sale of our Class A common stock ~~and warrants~~ by a significant stockholder, or the perception that such ~~sales- sale~~ may occur, could cause the market price of our securities to drop significantly, even if our business is doing well. The market price of shares of our Class A common stock could decline as a result of substantial sales of our Class A common stock, particularly by our significant stockholders, a large number of shares of our Class A common stock becoming available for sale, or the perception in the market that holders of a large number of shares intend to sell their shares. In connection with the Merger Agreement, we, the Sponsor, Holdings, H & F and certain other parties thereto entered into the Investor Rights Agreement, pursuant to which such stockholders are entitled to, among other things, certain registration rights, including demand, piggy- back and shelf registration rights, subject to cut- back provisions, which rights may facilitate the sale by these holders of a significant portion of our common stock. Sales of a substantial number of shares of our common stock in the public market could occur at any time. Our Private Placement Warrants and Unvested Founder Shares are accounted for as derivative liabilities and changes in fair value for each period are reported in earnings, which may have an adverse effect on the market price of our Class A common stock. As of December 31, ~~2022~~ **2023**, we had Private Placement Warrants exercisable for an aggregate of 19, 068, 698 shares of our Class A common stock and Unvested Founder Shares contingently issuable for an aggregate of 12, 404, 080 shares of our Class A common stock outstanding. We account for the Private Placement Warrants and Unvested Founder Shares as liabilities. At each reporting period (i) the accounting treatment of the Private Placement Warrants and Unvested Founder Shares will be re- evaluated for proper accounting treatment as a liability or equity and (ii) the fair value of the liability of the Private Placement Warrants and Unvested Founder Shares will be re- measured and the change in the fair value of the liability will be recorded as Change in fair value of Private Placement Warrants and Unvested Founder Shares in our consolidated statements of (loss) income and comprehensive (loss) income. Changes in the inputs and assumptions for the valuation model we use to determine the fair value of such liability may have a material impact on the estimated fair value of the embedded derivative liability. The share price of our Class A common stock represents the primary underlying variable that impacts the value of the derivative instruments. Additional factors that impact the value of the derivative instruments include the volatility of our stock price, risk- free rate and discount for lack of marketability. As a result, our consolidated financial statements and results of operations may fluctuate quarterly, based on various factors, such as the share price of our Class A common stock, many of which are outside of our control. In addition, we may change the underlying assumptions used in our valuation model, which could result in significant fluctuations in our results of operations. If our stock price is volatile, we expect that we will recognize non- cash gains or losses on the outstanding Private Placement Warrants, Unvested Founder Shares or any other similar derivative instruments each reporting period and that the amount of such gains or losses could be material. The impact of changes in fair value on earnings may have an adverse effect on the market price of our Class A common stock. The price of our securities may be volatile. The trading price of our securities may fluctuate substantially. This may be especially true for companies like ours with a small public float. The trading price of our securities will depend on many

factors, including those described in this "Risk Factors" section, many of which are beyond our control and may not be related to our operating performance. Any of the factors listed below could have a material adverse effect on your investment in our securities. In such circumstances, the trading price of our securities may experience a decline. The price of our securities may fluctuate due to a variety of factors, including:

- actual or anticipated fluctuations in our quarterly and annual results and those of other public companies in our industry;
- changes in the market's expectations about our operating results;
- the public's reaction to our press releases, other public announcements and filings with the SEC;
- speculation in the press or investment community;
- short seller reports and negative public commentary;
- actual or anticipated developments in our business, competitors' businesses or the competitive landscape generally;
- our operating results failing to meet the expectation of securities analysts or investors in a particular period;
- our ability to execute on our strategic plans and amount of costs we incur in connection therewith;
- changes in financial estimates and recommendations by securities analysts concerning us or the market in general;
- the failure of securities analysts to publish research about us, or shortfalls in our operating results compared to levels forecast by securities analysts;
- operating and stock price performance of other companies that investors deem comparable to ours;
- changes in laws and regulations affecting our business;
- commencement of, or involvement in, litigation involving us;
- changes in our capital structure, such as future issuances of securities or the incurrence of additional debt;
- any reduction in, or withdrawal of, our credit ratings;
- the volume of our Class A common stock available for public sale;
- any major change in our Board or management;
- sales of substantial amounts of our common stock by our directors, officers or significant stockholders or the perception that such sales could occur;
- mergers and strategic alliances in the industry in which we operate;
- market prices and conditions in the industry in which we operate;
- general economic and political conditions such as recessions, interest rates and "trade wars," inflation, pandemics (such as COVID- 19), natural disasters, potential or actual military conflicts or acts of terrorism;
- the general state of the securities markets; and
- other risk factors listed ~~under in this~~ "Risk Factors" **section**.

Broad market and industry factors may materially harm the market price of our securities irrespective of our operating performance. The stock market in general and the NYSE have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of the particular companies affected. The trading prices and valuations of these stocks, and of our securities, may not be predictable. A loss of investor confidence in the market for the stocks of other companies which investors perceive to be similar to us could depress our stock price regardless of our business, prospects, financial conditions or results of operations. Broad market and industry factors, including, most recently, the impact of the novel coronavirus, COVID- 19, and any other global pandemics, as well as general economic, political and market conditions such as recessions, inflation or interest rate changes, may seriously affect the market price of our securities, regardless of our actual operating performance. A decline in the market price of our securities also could adversely affect our ability to issue additional securities and our ability to obtain additional financing in the future. 47