

## Risk Factors Comparison 2024-08-21 to 2023-08-23 Form: 10-K

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The following is a summary of the risk factors that could adversely affect our Company and the value of an investment in our Company's securities.

**Risks Related to our Business Operations**

- We face risks related to competition and consolidation in the healthcare industry.
- We may **not be able** experience delays recognizing or increasing revenue if the sales cycle or implementation period takes longer than expected.
- We face risks to **maintain our** or business if **add new** members of **for** our group purchasing organization ("GPO") programs **which will depend in part on competitive pressure to increase the share of administrative fees we receive from GPO suppliers that we pay to members. This competitive pressure has resulted in material increases in our average revenue share obligations in fiscal year 2024, and we expect to continue to see material increases in our average revenue share obligations to members, particularly as we continue to renew GPO participation agreements.**
- We may experience delays recognizing or increasing revenue if the sales cycle or implementation period takes longer than expected.
- We face risks to our business if members of our GPO programs reduce activity levels, terminate or elect not to renew their contracts on substantially similar terms or at all.
- We **face the risks** rely on administrative fees that we receive from GPO suppliers.
- We face increased pressure to increase the percentage of administrative fees we share with our GPO members as well as to provide enhanced value through savings guarantees and other arrangements, including as a result of very aggressive competition from other GPOs, which is likely to result in increases in revenue share obligations, some of which may be material, particularly as our current GPO participation agreements approach renewal or if a member undergoes a change of control that triggers a termination right, or as new members join our GPO program.
- We face risks of the markets for our software as a service ("SaaS") or licensed-based analytics products and services may develop more slowly than we expect, or **that** we may convert more SaaS-based products- **product subscriptions** to license-based analytics products, ~~which could adversely affect our revenue, growth rates and our ability to maintain or increase our profitability.~~
- Our members are highly dependent on payments from third-party payers, such as Medicare and Medicaid, the denial or reduction of which could adversely affect demand for our products and services.
- Our growth may be affected by our ability to offer new and innovative products and services, **including those incorporating artificial intelligence**, as well as our ability to maintain third-party provider and strategic alliances or enter into new alliances.
- We face risks and expenses related to future acquisition opportunities and integration of acquisitions, as well as risks associated with non-controlling investments in other businesses or joint ventures.
- ~~Our evaluation of potential strategic alternatives to enhance value for stockholders may not be successful and have negative impacts on our business and stock price.~~
- We rely on Internet infrastructure, bandwidth providers, data center providers and other third parties and face risks related to data loss or corruption and cyber-attacks or other data security breaches.
- We depend on our ability to use, disclose, de-identify or license data and to integrate third-party technologies.
- We face risks related to our use of "open source" software.
- **We face risks associated with the integration of artificial intelligence technologies with our products and services because of the emerging nature of these technologies and the evolving legal and regulatory framework relating to their use.**
- We face risks associated with our reliance on contract manufacturing facilities located in various parts of the world.
- We may face inventory risk for (i) the personal protective equipment or other products we may purchase at elevated prices during a supply shortage, and (ii) items we purchase in bulk or pursuant to fixed price purchase commitments if we cannot sell such inventory at or above our cost.
- We depend on our ability to attract, hire, integrate and retain key personnel.
- We have risks to our business operations due to continuing uncertain economic conditions, including but not limited to inflation and ~~the risk of a global recession~~ **recessionary fears**, which could impair our ability to forecast and may harm our business, operating results, including our revenue growth and profitability, financial condition and cash flows.
- ~~We may continue to face financial and operational uncertainty due to pandemics, epidemics or public health emergencies, such as the COVID-19 pandemic, and associated supply chain disruptions.~~
- We may face financial and operational uncertainty due to global economic **macroeconomic** and **political geopolitical instability** and ~~conflicts~~ **business conditions, trends and events, including inflation, generally, and the impact of any associated supply chain challenges.**
- We may be adversely affected by global climate change or by regulatory responses to such change.

**Risks Related to Healthcare, Health Information Technology and Employee Benefit Data Privacy Laws and Regulation Regulations**

- We are subject to changes and uncertainty in the legal, political, economic and regulatory environment affecting healthcare organizations.
- We must comply with complex international, federal and state laws and regulations governing financial relationships among healthcare providers and the submission of false or fraudulent healthcare claims, antitrust and employee benefit laws and regulations and privacy, security and breach notification laws.
- We **are and** may **continue to** be subject to regulation for certain of our software products regarding health information technology, ~~artificial intelligence~~ and medical devices.

**Legal and Tax-Related Risks**

- We are subject to litigation from time to time, ~~including the pending stockholder derivative action against certain of our current and former officers and directors.~~
- We must adequately protect our intellectual property, and we face potential claims against our use of the intellectual property of third parties.
- We face tax risks, including potential **gross receipts**, sales and use, franchise and income tax liability in certain jurisdictions, **potential** future changes in tax laws and potential material tax disputes.

**Risks Related to our Corporate Structure**

- We are obligated to make payments under our Unit Exchange and Tax Receivable Acceleration Agreements, and we may not realize all of the expected tax benefits corresponding to the termination of our prior Tax Receivable Agreement.
- Provisions in our certificate of incorporation and bylaws and provisions of Delaware law may impede or prevent strategic transactions, including a takeover of the company.

**Risks Related to our Capital Structure, Liquidity and Class A Common Stock**

- We face risks related to our

current and future indebtedness, including our existing long-term credit facility. • We experience face risks due to fluctuation fluctuations in our quarterly cash flows, revenues and results of operations. • We are required could experience adverse consequences if we fail to maintain an effective system of internal controls over financial reporting and remediate any material weaknesses and significant deficiencies identified. • We face risks related to our Class A common stock, including potentially dilutive issuances and uncertainty regarding future dividend payments and stock repurchases. For a more complete discussion of the material risks facing our business, see below. Risks Related to Our Business Operations We face intense competition, which could limit our ability to maintain or expand market share within our industry and harm our business and operating results. The market for products and services in each of our operating segments is fragmented, intensely competitive and characterized by rapidly evolving technology and product standards, dynamic user needs and the frequent introduction of new products and services. We face intense competition from a number of companies, including the companies listed under “Item 1- Business-Competition.” The primary competitors for our Supply Chain Services segment compete with our group purchasing, direct sourcing and supply chain co- management activities. Our group purchasing business competes with other large GPOs, including in certain cases GPOs owned by healthcare providers and on-line online retailers. Our direct sourcing business competes primarily with private label offerings and programs, product manufacturers and distributors. Our supply chain co- management business competes with organizations that provide supply chain outsourcing or embedded resources and supply chain transformations services. The competitors in our Performance Services segment compete with our three sub- brands: PINC AI, Contigo Health and Remitra. The primary competitors of PINC AI range from smaller niche companies to large, well- financed and technologically sophisticated entities, and include information technology providers and consulting and outsourcing firms. The primary competitors for Contigo Health are smaller niche and larger well- financed healthcare and insurance companies and providers of wrap network services. The primary competitors for Remitra are smaller niche and larger technology companies and financial institutions. With respect to our products and services in both operating segments, we compete based on several factors, including breadth, depth and quality of our product and service offerings, ability to deliver clinical, financial and operational performance improvement through the use of our products and services, quality and reliability of services, ease of use and convenience, brand recognition and the ability to integrate services with existing technology. Some of our current and potential competitors have larger scale, benefit from greater name recognition, and have substantially greater financial, technical and marketing resources. Other of our competitors have proprietary technology that differentiates their product and service offerings from our offerings. As a result of these competitive advantages, our competitors current and potential competitors may be able to respond more quickly to market forces, undertake more extensive have broader scale in marketing campaigns for their brands, products and services, and make more attractive offers to our current members and other customers and potential new members and other customers. We also compete based on price in both of our operating segments Supply Chain Services and Performance Services businesses. We are may be subject to pricing pressures as a result of, among other things, competition within the industry, consolidation of healthcare industry participants, practices of managed care organizations, changes in laws and regulations applicable to our business operations, government action affecting reimbursement, financial stress experienced by our members and other customers, and increased revenue share obligations to members. In our Supply Chain Services segment, we believe that some of our GPO competitors may offer higher revenue share arrangements to some of their customers compared to our average arrangements. Competitive pressure has recently is likely to result resulted in increases in our average revenue share obligations, some of which may be and we expect to continue to see material increases in our average revenue share obligations to members, particularly as our current we continue to renew additional GPO participation agreements approach that were extended at the time of our August 2020 Restructuring. As of June 30, 2024, we have renewed and extended members that represent approximately 50 % of the gross administrative fees associated with the GPO member agreements that were extended in 2020. In fiscal year 2025, we are targeting additional member agreements for renewal or if that would address a cumulative total of approximately 75 % of the gross administrative fees associated with the member agreements extended in 2020. We expect to target the remaining associated member agreements in fiscal years 2026 and 2027. We similarly expect that competitive pressure on revenue share may result in us entering into arrangements with members that undergoes -- undergo a change of control that triggers a termination right, or as new GPO members that join our GPO programs. Material, which increases-- increase in our average revenue share obligations to existing or new GPO members. Material increases in revenue share obligations could adversely impact our business, financial condition and results of operations. In this competitive environment, we have experienced GPO member terminations during existing contractual periods, and we may not be able to retain our current GPO members or expand our member base on at historical terms, favorable terms or at all. The --and the failure to do so-- retain and expand our GPO member base may adversely impact our business, financial condition and results of operations. Furthermore, if pricing of our other products and services experiences material downward pressure, our business will be less profitable, and our results of operations will be materially, adversely affected. Furthermore, our Performance Services business also competes on features and functionality of the solutions we offer through our PINC AI, Contigo Health and Remitra brands. Moreover, we expect that competition will continue to increase as a result of consolidation in both the healthcare information technology and healthcare services industries. If one or more of our competitors or potential competitors were to merge or partner with another of our competitors, or if new competitors were to enter the healthcare space, the change in the competitive landscape could also adversely affect our ability to compete effectively and could materially harm our business, financial condition, and results of operations. Consolidation in the healthcare industry could have a material adverse effect on our business, financial condition and results of operations. Many healthcare industry participants are consolidating to create larger and more integrated healthcare delivery systems with greater market power. We expect legal, regulatory and economic conditions to lead to additional consolidation in the healthcare industry in the future. As consolidation accelerates, the economies of scale of our members’ organizations may grow. If a member experiences sizable growth following

consolidation, it may determine that it no longer needs to rely on us and may reduce its demand for our products and services. Some of these large and growing healthcare systems and continuum of care providers may choose to contract directly with suppliers for certain supply categories, and some suppliers may seek to contract directly with the healthcare providers rather than with GPOs such as ours. In connection with any consolidation, our members may move their business to another GPO, particularly when the acquiring hospital or health system is a member of a competing GPO or where the post-acquisition management of our member is aligned with a competing GPO. In addition, as healthcare providers consolidate to create larger and more integrated healthcare delivery systems with greater market power, these providers **have in the past tried and may in the future** try to use their market power to negotiate materially increased revenue share obligations and fee reductions for our products and services across both of our business segments. Finally, consolidation may also result in the acquisition or future development by our members of products and services that compete with our products and services. Any of these potential results of consolidation could have a material adverse effect on our business, financial condition, and results of operations. We may experience material delays in recognizing revenue or increasing revenue, or be required to reverse prior revenue recognition, if the sales cycle or implementation period with potential new members **or customers** takes longer than anticipated or our related project estimates are not accurate. A key element of our strategy is to market the various products and services in our Supply Chain Services and Performance Services segments directly to healthcare providers and to increase the number of our products and services utilized by existing members **and other customers**. The evaluation and purchasing process is often lengthy and involves material technical evaluation and commitment of personnel by these organizations. Further, the evaluation process depends on a number of factors, many of which we may not be able to control, including potential new members' **and other customers'** internal approval processes, budgetary constraints for technology spending, member concerns about implementing new procurement methods and strategies and other timing effects. In addition, the contract or software implementation process for new products or services can take six months or more and, accordingly, delay our ability to recognize revenue from the sale of such products or services. If we experience an extended or delayed implementation cycle in connection with the sale of additional products and services to existing or new members **or customers**, it could have a material adverse effect on our business, financial condition and results of operations. In addition, we are required to use estimates to determine revenue recognition for performance-based consulting engagements. These estimates are based on a number of inputs from management regarding project timing, milestone and goal achievement and expected completion dates, each of which may change during the course of the engagement and could result in either delayed revenue recognition or revenue reversals resulting in out-of-period revenue adjustments, which could have a material adverse effect on our results of operations. In addition, changes in accounting standards that impact revenue recognition as well as conversion of SaaS-based ~~products-~~ **product subscriptions** to licensed-based products **and services**, as discussed in the below risk factor "The markets for our SaaS- or licensed-based products and services may develop more slowly than we expect, or we may convert more SaaS-based ~~products-~~ **product subscriptions** to license-based products **and services**, which could adversely affect our revenue, growth rates and our ability to maintain or increase our profitability" could adversely impact our ability to recognize revenue consistent with our historical practices and could have a material adverse effect on our business, financial condition and results of operations. If members of our GPO programs reduce activity levels or terminate or elect not to renew their contracts, our revenue and results of operations may decrease materially. ~~We~~ **Although we** have GPO participation agreements with ~~all~~ **most** of our GPO members, ~~these~~ **Our GPO participation** agreements may generally be terminated for cause or in the event of a change of control of the GPO member. In addition, the GPO member can terminate the GPO participation agreement at the end of the then-current term by notifying us of the member's decision not to renew. Although we renewed most of our then existing GPO participation agreements primarily for terms of five to seven years at the beginning of fiscal ~~year~~ **2021**, there can be no assurance that our GPO members will extend or renew their GPO participation agreements on the same or similar economic terms at the end of the term of the agreement, or at all, or that the GPO members will not terminate their GPO participation agreements for cause or due to a change of control of the GPO member. **Similarly, there can be no assurance that GPO members will not seek to terminate their GPO participation agreements in the absence of any express right to do so, and if this occurs our remedies may not fully compensate us for the corresponding loss of revenues.** Failure of our GPO members to maintain, extend or renew their GPO participation agreements on the same or similar economic terms, or at all, may have a material adverse impact on our business, financial condition and results of operations. Our success in retaining member participation in our GPO programs depends upon our reputation, strong relationships with GPO members and our ability to deliver consistent, reliable and high-quality products and services, and a failure in any of these areas may result in the loss of GPO members. **We believe that** ~~Some~~ **some** of our GPO competitors offer higher revenue share arrangements **to some of their customers** compared to our average arrangements. Our ability to retain and expand participation in our GPO programs depends upon our ability to provide overall value to GPO members, including competitive revenue share arrangements, in an economically competitive environment. **Competitive pressure has resulted in increases in our average revenue share obligations, and we expect to continue to see material increases in our average revenue share obligations to members, particularly as we continue to renew additional GPO participation agreements that were extended at the time of our August 2020 Restructuring. As of June 30, 2024, we have renewed and extended members that represent approximately 50 % of the gross administrative fees associated with the member agreements that were extended in 2020. In fiscal year 2025, we are targeting additional member agreements for renewal that would address a cumulative total of approximately 75 % of the gross administrative fees associated with the member agreements extended in 2020. We expect to target the remaining associated member agreements for renewal in fiscal years 2026 and 2027.** In addition, GPO members may seek to modify or elect not to renew their contracts due to factors that are beyond our control and are unrelated to our performance, including a change of control of the GPO member, changes in their strategies, competitive analysis or business plans, changes in their supply chain personnel or management, or economic conditions in general. When contracts are reduced

by modification or not renewed for any reason, we lose the anticipated future revenue associated with such contracts and, consequently, our revenue and results of operations may decrease materially. Historically, we have enjoyed a strong strategic alignment with our GPO members, in many cases as a result of such GPO members being significant equity owners of both us and Premier LP. As a result of the August 2020 Restructuring, our former member- owners' equity holdings in Premier LP were canceled and converted into shares of our Class A common stock which is publicly traded on the NASDAQ Global Select Market ("NASDAQ") under the ticker symbol "PINC." Furthermore, former member- owners who received shares of our Class A common stock as part of the August 2020 Restructuring **are have been** free to sell those shares **at any time**. Any material reduction in our **former** member- owners' equity holdings in us could result in reduced alignment between us and such **former** member- owners, which may make it more difficult to retain these GPO members or to ensure that they extend or renew their GPO participation agreements on the same or similar economic terms, or at all, the failure of which may have a material adverse impact on our business, financial condition and results of operations. We rely on the administrative fees we receive from our GPO suppliers, and the failure to maintain contracts with these GPO suppliers could have a generally negative effect on our relationships with our members and could adversely affect our business, financial condition and results of operations. Historically, we have derived a substantial amount of our revenue from the administrative fees that we receive from our GPO suppliers. We maintain contractual relationships with these suppliers which provide products and services to our members at reduced costs and which pay us administrative fees based on the dollars spent by our members for such products and services. Our contracts with these GPO suppliers generally may be terminated upon 90 days' notice. A termination of any relationship or agreement with a GPO supplier would result in the loss of administrative fees pursuant to our arrangement with that supplier, which could adversely affect our business, financial condition and results of operations. In addition, if we lose a relationship with a GPO supplier we may not be able to negotiate similar arrangements for our members with other suppliers on the same terms and conditions or at all, which could damage our reputation with our members and adversely impact our ability to maintain our member agreements or expand our membership base and could have a material adverse effect on our business, financial condition and results of operations. In addition, **the U. S. Centers for Medicare and Medicaid Services, or** CMS, which administers the Medicare and federal aspects of state Medicaid programs, has issued complex rules requiring pharmaceutical manufacturers to calculate and report drug pricing for multiple purposes, including the limiting of reimbursement for certain drugs. These rules generally **provide that exclude from the pricing calculation** administrative fees paid by pharmaceutical manufacturers to GPOs **do not reduce the drug pricing calculation** to the extent that such fees meet CMS' s " bona fide service fee " definition. There can be no assurance that CMS will continue to allow **this** exclusion of GPO administrative fees from the pricing calculation, which could negatively affect the willingness of pharmaceutical manufacturers to pay administrative fees to us, which could have a material adverse effect on our member retention, business, financial condition and results of operations. We derive a material portion of our revenues from our largest members and **certain other** customers, and the sudden loss of one or more of these members or customers could materially and adversely affect our business, financial condition and results of operations. Our top five **members and** customers generated revenue of approximately **14 % and 15 % and 21 %** of our consolidated net revenues for the fiscal years ended June 30, **2024 and 2023 and 2022**. The sudden loss of any material customer **or a number of smaller customers that are participants in our group purchasing programs, or utilize any of our programs or services**, or a material change in revenue share or other economic terms we have with such customers, could materially and adversely affect our business, financial condition and results of operations. The markets for our SaaS- **or based product subscriptions and** licensed- based products and services may develop more slowly than we expect, or we may convert more SaaS- based products to license- based products, which could adversely affect our revenue, growth rates and our ability to maintain or increase our profitability. **Our Performance Services segment generates revenue from both** As SaaS licensing deals have become a more material aspect of our business, our success will depend on the willingness of existing and potential new customers to increase their use of our SaaS- **based products subscriptions and term enterprise analytics licenses or for our analytics products. Generally, SaaS- based transactions generate subscription fees revenue over the term of the contract, whereas revenue from licensed- based transactions is recognized upon delivery of the software code and revenue from maintenance and hosting fees is recognized over the term of the contract. Fluctuating customer demand for SaaS- based and licensed- based transactions, including the mix of SaaS- based and licensed- based transactions, can therefore result in material volatility of our revenue, growth rates and profitability in any given quarter or year. Our customers have increasingly elected to enter into licensed- based transactions instead of renewing SaaS- based transactions, and the timing and pricing of these conversions can contribute to this volatility. Furthermore, the growth and profitability of our Performance Services segment depends on our ability to grow revenue from our** licensed- based products and services as well as our ability to sell license- based products to existing and potential new customers at rates sufficient to offset the loss of SaaS- based product sales. Fluctuating member demand and timing for SaaS- or license- based products that materially alter our mix of SaaS- and licensed- based product sales and conversion of SaaS- based products to license- **subscriptions at a rate that more than offsets the conversion of our customers from SaaS-** based products can result in volatility of revenue **subscriptions to licensed- based products** and **services** lower growth rates in any given year which could materially adversely affect our business, financial condition and results of operations. Furthermore **In addition**, many companies have invested substantial resources to integrate established enterprise software into their businesses and therefore may be **reluctant or** unwilling to switch to our products and services, and some companies may have concerns regarding the risks associated with the security and reliability of the technology delivery model associated with these **products and** services. If companies do not perceive the benefits of our **SaaS- based products and licensed- based products and services**, or have concerns regarding security or reliability, then the market for these products and services may not expand as much or develop as quickly as we expect, which would materially adversely affect our business, financial condition and results of operations. Our members and other customers are highly dependent on payments

from third- party healthcare payers, including Medicare, Medicaid and other government- sponsored programs, and reductions or changes in third- party reimbursement could adversely affect these members and other customers and consequently our business. Our members and other customers derive a substantial portion of their revenue from third- party private and governmental payers, including Medicare, Medicaid and other government sponsored programs. Our sales and profitability depend, in part, on the extent to which coverage of and reimbursement for our products and services our members and other customers purchase or otherwise obtain through us is available to our members and other customers from governmental health programs, private health insurers, managed care plans and other third- party payers. These third- party payers are increasingly using their enhanced bargaining power to secure discounted reimbursement rates and may impose other requirements that adversely impact our members and other customers' ability to obtain adequate reimbursement for our products and services. If third- party payers do not approve our products and services for reimbursement or fail to reimburse for them adequately, our members and other customers may suffer adverse financial consequences which, in turn, may reduce the demand for and ability to purchase our products or services. In addition, government actions or changes in laws or regulations could limit government spending generally for the Medicare and Medicaid programs, limit payments to healthcare providers and increase emphasis on financially accountable payment programs such as accountable care organizations, bundled payments and capitated primary care that could have a material adverse impact on our members and other customers and, in turn, on our business, financial condition and results of operations. If we are unable to maintain ~~our relationships with third- party providers or maintain~~ or enter into new strategic ~~alliances~~ **relationships with other companies**, we may be unable to grow our ~~current base~~ business. Our business strategy includes entering into and maintaining strategic **collaborations, alliances, partnerships and other** affiliations with **other companies** ~~leading service providers~~. These companies may pursue relationships with our competitors, develop or acquire products and services that compete with our products and services, experience financial difficulties, be acquired by one of our competitors or other third party or exit the healthcare industry, any of which may adversely affect our relationship with them. In addition, **agreements with** in many cases, these companies may **allow them to** terminate their relationships with us for any reason with limited or no notice. If existing **strategic** relationships with **other companies** ~~third- party providers or strategic alliances~~ are adversely impacted or are terminated or **if** we are unable to enter into **new strategic necessary for our business** ~~relationships with leading healthcare service providers and other GPOs~~, we may be unable to maintain or increase our industry presence or effectively execute our business strategy. If we are not able to timely offer new and innovative products and services, we may not remain competitive and our revenue and results of operations may suffer. Our success depends on **providing products and services within our Supply Chain Services and Performance Services segments that healthcare providers and other customers** use to improve clinical, financial and operational performance. Information technology providers and other competitors are incorporating enhanced analytical tools and functionality and otherwise developing products and services that may become viewed as more efficient or appealing to our members **or other customers**. If we cannot adapt to rapidly evolving industry standards, technology **capabilities (including artificial intelligence)**, and member and other customers' needs, including changing regulations and provider reimbursement policies, we may **fail** be unable to **meet** anticipate changes in our current and potential new members' and other customers' requirements **and that could make** our existing technology, products or service offerings **could become** obsolete. We must continue to invest material resources in **software technology** development or acquisitions in order to enhance our existing products and services, maintain or improve our product category rankings and introduce new high- quality products and services that ~~members current~~ and potential new members and **other** customers will want. If our enhanced existing or new products and services are not responsive to the needs of our ~~members~~ **current** or potential new members and **other** customers, are not appropriately timed with market opportunity or are not effectively brought to market, we may lose existing members **or customers** and be unable to obtain new members and **other** customers, which could have a material adverse effect on our business, financial condition or results of operations. Our acquisition activities could result in operating difficulties, dilution, unrecoverable costs and other negative consequences, any of which may adversely impact our financial condition and results of operations. Our business strategy includes growth through acquisitions of additional businesses and assets. Future acquisitions may not be completed on preferred terms and acquired assets or businesses may not be successfully integrated into our operations or provide anticipated financial or operational benefits. Any acquisitions we complete will involve risks commonly encountered in acquisitions of businesses or assets. Such risks include, among other things: • failing to integrate the operations and personnel of the acquired businesses in an efficient, timely manner; • failure of a selling party to produce all material information during the pre- acquisition due diligence process, or to meet their obligations under post- acquisition agreements; • potential liabilities of or claims against an acquired company or its assets, some of which may not become known until after the acquisition; • an acquired company' s lack of compliance with applicable laws and governmental rules and regulations, and the related costs and expenses necessary to bring such company into compliance; • an acquired company' s general information technology controls or their legacy third- party providers may not be sufficient to prevent unauthorized access or transactions, cyber- attacks or other data security breaches; • managing the potential disruption to our ongoing business; • distracting management focus from our existing core businesses; • encountering difficulties in identifying and acquiring products, technologies, or businesses that will help us execute our business strategy; • entering new markets in which we have little to no experience; • impairing relationships with employees, members **and other** **customers**, and strategic partners; • failing to implement or remediate controls, procedures and policies appropriate for a public company at acquired companies lacking such financial, disclosure or other controls, procedures and policies, potentially resulting in a material weakness in our internal controls over financial reporting; • unanticipated changes in market or industry practices that adversely impact our strategic and financial expectations of an acquired company, assets or business and require us to write- off or dispose of such acquired company, assets, or business; • the amortization of purchased intangible assets; • incurring expenses associated with an impairment of all or a portion of goodwill and other intangible assets due to the failure of certain acquisitions to realize expected benefits; and • diluting the share value and voting power of existing stockholders. In

addition, anticipated benefits of our previous and future acquisitions may not materialize. Future acquisitions or dispositions of under-performing businesses could result in the incurrence of debt, material exit costs, contingent liabilities or amortization expenses, impairments or write-offs of goodwill and other intangible assets, any of which could harm our business, financial condition and results of operations. **For example, during fiscal year 2024, our Contigo Health reporting unit reported impairment losses primarily as a result of our acquisition of TRPN Direct Pay, Inc. and Devon Health, Inc.** In addition, expenses associated with potential acquisitions, including, among others, due diligence costs, legal, accounting, technology and financial advisory fees, travel and internal resources utilization, can be material. These expenses may be incurred regardless of whether any potential acquisition is completed. In instances where acquisitions are not ultimately completed, these expenses typically cannot be recovered or offset by the anticipated financial benefits of a successful acquisition. As we pursue our business strategy and evaluate opportunities, these expenses may adversely impact our results of operations and earnings per share. **We have recorded, and may record in the future, goodwill and intangible and other long-lived assets as a result of acquisitions and other investments, and changes in future business conditions could cause investments to become impaired and require substantial write-downs that would reduce our operating income. We evaluate the recoverability of recorded goodwill and intangible and other long-lived asset amounts annually, or when impairment indicators are present, which could require an interim impairment test. The impairment test is based on several factors requiring management estimates, judgments and assumptions. We have experienced impairment charges in recent fiscal years, including an impairment charge of \$ 140.1 million in fiscal year 2024 for our Contigo Health reporting unit (see Note 8-Goodwill and Intangible Assets to the accompanying consolidated financial statements for further information).** Additional future impairment could result from, among other things, deterioration in the performance of our business or product lines, adverse market conditions and changes in the competitive landscape and a variety of other circumstances. **The amount of any impairment is recorded as a charge to our statement of operations. We may never realize the full value of our goodwill and intangible and other long-lived assets, and any determination requiring the write-off of a significant portion of these assets may have an adverse effect on our financial condition and results of operations. Due to continual changes in business and market conditions, we cannot predict whether, and to what extent, our goodwill and intangible and other long-lived assets may be impaired in future periods. Our operating results may be negatively impacted by both the impairment and the underlying business circumstances or trends that triggers the impairment.**

Our business and growth strategies also include non-controlling investments in other businesses and joint ventures. In the event the companies or joint ventures we invest in do not perform as well as expected, we could experience the loss of some or all of the value of our investment, which loss could adversely impact our financial condition and results of operations. Although we conduct accounting, financial, legal and business due diligence prior to making investments, we cannot guarantee that we will discover all material issues that may affect a particular target business, or that factors outside the control of the target business and outside of our control will not later arise. ~~Occasionally, current~~ **We have in the past and may in the future make** investments ~~are, and will be, made~~ on a non-controlling basis, ~~and in which case~~ we have limited ability to influence the financial ~~or, business~~ **and other** operations of the companies in which we invest **on this basis**. To the extent we invest in a financially underperforming or unstable company or an entity in its development stage that does not successfully mature, we may lose the value of our investment. We have in the past and may in the future be required to write down or write off our investment or recognize impairment or other charges that could adversely impact our financial condition or results of operations and our stock price. Even though these charges may be non-cash items ~~and that do not have a material impact on our revenues~~ **our** ~~or~~ liquidity, **they could impact our earnings and** the fact that we report charges of this nature could contribute to negative market perceptions about us and our business strategy and our Class A common stock. ~~We cannot assure you that our evaluation of potential strategic alternatives to enhance value for stockholders will be successful; and there may be negative impacts on our business and stock price as a result of the process of exploring strategic alternatives. In May 2023, we announced that our Board of Directors is evaluating potential strategic alternatives to enhance value for stockholders. The Board of Directors has established an independent Special Committee composed of independent directors to evaluate any alternatives that may involve actual or potential conflicts of interest and have engaged financial and legal advisors to assist in the process. The strategic process is ongoing. Our Board of Directors has not set a timetable for the strategic process, and as of June 30, 2023, the only decision made relating to any strategic alternatives is the definitive agreement we entered into with OMNIA Partners, LLC, a leading non-healthcare GPO, in June 2023, under which we sold substantially all of our non-healthcare GPO member contracts for an estimated purchase price of approximately \$ 800.0 million subject to certain adjustments. There can be no assurance that the strategic review process by our Board of Directors will result in any further transactions or any other strategic change or outcome, or as to the timing of any of the foregoing. Whether the process will result in any additional transactions, our ability to complete any transaction, and if our Board of Directors decides to pursue one or more transactions, will depend on numerous factors, some of which are beyond our control, including the interest of potential acquirers or strategic partners in a potential transaction, the value potential acquirers or strategic partners attribute to our businesses and their respective prospects, market conditions, interest rates and industry trends. Our stock price may be adversely affected if the evaluation does not result in additional transactions or if one or more transactions are consummated on terms that investors view as unfavorable to us. Even if one or more additional transactions are completed, there can be no assurance that any such transactions will be successful or have a positive effect on stockholder value. Our Board of Directors may also determine that no additional transaction is in the best interest of our stockholders. In addition, our financial results and operations could be adversely affected by the strategic process and by the uncertainty regarding its outcome. The attention of management and our Board of Directors could be diverted from our core business operations, and we have diverted capital and other resources to the process that otherwise could have been used in our business operations, and we will continue to do so until the process is completed. We could incur substantial expenses associated with identifying and evaluating potential strategic alternatives, including those~~

related to employee retention payments, equity compensation, severance pay and legal, accounting and financial advisor fees. In addition, the process could lead us to lose or fail to attract, retain and motivate key employees, and to lose or fail to attract customers or business partners, and could expose us to litigation. The public announcement of a strategic alternative may also yield a negative impact on operating results if prospective or existing service providers are reluctant to commit to new or renewal contracts or if existing customers decide to move their business to a competitor. We do not intend to disclose developments or provide updates on the progress or status of the strategic process until our Board of Directors deems further disclosure is appropriate or required. Accordingly, speculation regarding any developments related to the review of strategic alternatives and perceived uncertainties related to the future of the Company could cause our stock price to fluctuate significantly. We rely on Internet infrastructure, bandwidth providers, data center providers and other third parties and our own systems for providing services to our users, and any failure or interruption in the services provided by these third parties or our own systems, including from a cyber or other catastrophic event, could expose us to litigation and negatively impact our relationships with users, adversely affecting our brand, our business and our financial performance. Our ability to deliver our products is dependent on the development and maintenance of the infrastructure of the Internet and other telecommunications services by third parties. This includes maintenance of a reliable network backbone with the necessary speed, data capacity and security for providing reliable Internet access and services and reliable telephone, Wi-Fi, facsimile and pager **other communications** systems. We have experienced and expect that we will experience in the future interruptions and delays in these services and availability from time to time. We rely on internal systems as well as third-party suppliers, including bandwidth and telecommunications equipment providers, to provide our services. We have also migrated our data center operations to third-party data-hosting facilities. We do not maintain redundant systems or facilities for some of these services. In the event of a material cyber-attack or catastrophic event with respect to one or more of these providers, systems or facilities, we may experience an extended period of system unavailability, which could negatively impact our relationship with users. To operate without interruption, both we and our service providers must guard against: • damage from fire, power loss, and other natural disasters; • communications failures; • software and hardware errors, failures, and crashes; • cyber-attacks, viruses, worms, malware, ransomware and other malicious software programs; • security breaches and computer viruses and similar disruptive problems; and • other potential interruptions. Any disruption in the network access, telecommunications or co-location services provided by our third-party providers or any failure of or by these third-party providers or our own systems to handle current or higher volume of use could materially harm our business. **In addition, our operations could be impaired and our confidential information compromised if our service providers experience cyber-attacks on and breaches of their information technology systems.** We exercise limited control over these third-party suppliers, which increases our vulnerability to problems with services they provide. Any errors, failures, interruptions or delays experienced in connection with these third-party technologies and information services or our own systems could negatively impact our relationships with users and adversely affect our business and financial performance and could expose us to third-party liabilities, some of which may not be adequately insured. Data loss or corruption due to failures or errors in our systems and service disruptions at our data centers may adversely affect our reputation and relationships with existing members **and other customers**, which could have a negative impact on our business, financial condition and results of operations. Because of the large amount of data that we collect and manage, it is possible that hardware failures or errors in our systems could result in data loss or corruption or cause the information that we collect to be incomplete or contain inaccuracies that our members **and other customers** regard as material. Complex software such as ours may contain errors or failures that are not detected until after the software is introduced or updates and new versions are released. Despite testing by us, from time to time we have discovered defects or errors in our software, and such defects or errors may be discovered in the future. Any defects or errors could expose us to risk of liability to members **or other customers** and the government and could cause delays in the introduction of new products and services, result in increased costs and diversion of development resources, require design modifications, decrease market acceptance or member satisfaction with our products and services or cause harm to our reputation. Furthermore, our members **and other customers** might use our software together with products from other companies. As a result, when problems occur, it might be difficult to identify the source of the problem. Even when our software does not cause these problems, the existence of these errors might cause us to incur material costs, divert the attention of our technical personnel from our product development efforts, impact our reputation and lead to material member relations problems. Moreover, our data centers and service provider locations store and transmit critical member data that is essential to our business. While these locations are chosen for their stability, failover capabilities and system controls, we do not directly control the continued or uninterrupted availability of every location. We have migrated our data center operations to third-party data-hosting facilities. Data center facilities are vulnerable to damage or interruption from natural disasters, fires, power loss, telecommunications failures, acts of terrorism, acts of war, and similar events. They are also subject to break-ins, sabotage, intentional acts of vandalism, cyber-attacks and similar misconduct. Despite precautions taken at these facilities, the occurrence of a natural disaster or an act of terrorism, could result in a decision to close the facilities without adequate notice or other unanticipated problems, which could cause lengthy interruptions in our service. These service interruption events could impair our ability to deliver services or deliverables or cause us to fail to achieve service levels required in agreements with our members **or other customers**, which could negatively affect our ability to retain existing **or members and** attract new members **and other customers**. If our cyber and other security measures are breached or fail and unauthorized access to a member's data is obtained, or our members **or customers** fail to obtain proper permission for the use and disclosure of information, our services may be perceived as not being secure, **our members and other customers** may curtail or stop using our services and we may incur material liabilities. Our services involve the web-based storage and transmission of members' **and other customers'** proprietary information, personal information of employees and protected health information of patients. From time to time, we may detect vulnerabilities in our systems, which, even if not resulting in a security breach, may reduce member confidence and require substantial resources to address. If our

security measures are breached or fail as a result of third- party action, employee error, malfeasance, insufficiency, defective design or otherwise, someone may be able to obtain unauthorized access to member , **employee** or patient data. As a result, our reputation could be damaged, our business may suffer, and we could face damages for contract breach, penalties and fines for violation of applicable laws or regulations and material costs for notification to affected individuals, remediation and efforts to prevent future occurrences. In addition to our cyber and other security measures, we rely upon third- party providers and our members **and other customers** as users of our **system-systems** for key activities to promote security of ~~the those~~ **system systems** and the data within ~~it them~~. On occasion, our providers' security systems have been breached and our members have failed to perform these activities. Failure of third- party providers ~~or,~~ members **or customers** to perform these activities may result in claims against us that could expose us to material expense and harm our reputation. In addition, our members **or other customers** may authorize or enable third parties to access their data or the data of their patients on our systems. Because we do not control such access, we cannot ensure the complete propriety of that access or integrity or security of such data in our systems. In addition, although our development infrastructure is based in the U. S., we outsource development work for a portion of our products and services to persons outside the U. S., particularly India. We cannot guarantee that the cyber and other security measures and regulatory environment of our foreign partners are as robust as in the U. S. Any **security** breach of our ~~security-systems resulting from access~~ by our members , **customers** or foreign partners could have a material adverse effect on our business, financial condition and results of operations. Additionally, we require our members **or other customers** to provide necessary notices and to obtain necessary permissions and waivers for use and disclosure of the information that we receive. If our members **or other customers** do not obtain necessary permissions and waivers, then our use and disclosure of information that we receive from them or on their behalf may be limited or prohibited by state, federal, or international privacy laws or other laws. Any such failure to obtain proper permissions and waivers could impair our functions, processes and databases that reflect, contain or are based upon such data and may prevent use of such data. Moreover, we may be subject to claims or liability for use or disclosure of information by reason of our lack of a valid notice, permission or waiver. These claims or liabilities could subject us to unexpected costs and adversely affect our business, financial condition and results of operations. We could suffer a loss of revenue and increased costs, exposure to material liability, reputational harm, and other serious negative consequences if we , **our service providers or other suppliers, or our members or customers** are subject to cyber- attacks or other data security breaches that disrupt our operations or result in the dissemination of proprietary or confidential information about us ~~or,~~ our members or **customers**, other third parties , **patients or employees** . We manage and store proprietary information and sensitive or confidential data relating to our operations. We may be subject to cyber- attacks on and breaches of the information technology systems we use for these purposes. Experienced computer programmers and hackers may be able to penetrate our network security and misappropriate or compromise our confidential information or that of third parties, create system disruptions, or cause shutdowns. Computer programmers and hackers also may be able to develop and deploy viruses, worms, malware, ransomware and other malicious software programs that attack our systems or products or otherwise exploit security vulnerabilities of our systems or products. In addition, hardware and operating system software and applications that we produce or procure from third parties may contain defects in design or manufacture, including " bugs " and other problems that could unexpectedly interfere with **or cause errors in** the operation of our systems. We expend material capital to protect against the threat of security breaches, including cyber- attacks, viruses, worms, malware, ransomware and other malicious software programs. Substantial additional expenditures may be required before or after a cyber- attack or breach to mitigate in advance or to alleviate any problems caused by cyber- attacks and breaches, including unauthorized access to or theft of personal or patient data and protected health information stored in our information systems and the introduction of computer viruses, worms, malware, ransomware and other malicious software programs to our systems. Our remediation efforts may not be successful and could result in interruptions, delays or cessation of service and loss of existing or potential **new** members **or customers** . While we provide our ~~domestic and foreign~~ employees and contractors training and regular reminders on important measures they can take to prevent breaches, we often identify attempts to gain unauthorized access to our systems. Given the rapidly evolving nature and proliferation of cyber threats, there can be no guarantee our training and network security measures or other controls will detect, prevent or remediate security or data breaches in a timely manner or otherwise prevent unauthorized access to, damage to, or interruption of our systems and operations. For example, it has been widely reported that many well- organized international interests, in certain cases with the backing of sovereign governments, are targeting the theft of patient information through the use of advanced persistent threats. In recent years, a number of hospitals have reported being the victim of ransomware attacks in which they lost access to their systems, including clinical systems, during the course of the attacks. We are likely to face attempted attacks in the future. Accordingly, we may be vulnerable to losses associated with the improper functioning, security breach or unavailability of our information systems as well as any systems used in acquired operations. Breaches of our security measures and the unapproved use or disclosure of proprietary information or sensitive or confidential data about us ~~or,~~ our members or **customers**, other third parties , **patients or employees** could expose us, our members or **customers**, other affected third parties , **patients or employees** to a risk of loss or misuse of this information, result in litigation, governmental inquiry and potential liability for us, damage our brand and reputation or otherwise harm our business. Furthermore, we are exposed to additional risks because we rely in certain capacities on third- party data management providers whose possible security problems and security vulnerabilities are beyond our control . **Similarly, our operations could be impaired and our confidential information compromised if our service providers or other suppliers, our members or our customers experience cyber- attacks on and breaches of their information technology systems** . We may experience cyber- security and other breach incidents that remain undetected for an extended period. Because techniques used to obtain unauthorized access or to sabotage systems change frequently and generally are not recognized until launched, we may be unable to anticipate these techniques or to implement adequate preventative measures to stop or mitigate any potential damage in a timely manner. Given the increasing cyber security threats in the healthcare industry, there can be no guarantee we will not

experience business interruptions; data loss, ransom, misappropriation or corruption; theft or misuse of proprietary or patient information; or litigation and investigation related to any of those, any of which could have a material adverse effect on our financial position and results of operations and harm our business reputation. Although we do maintain commercially reasonable insurance policies for cyber- attacks, there can be no guarantee that insurance would be sufficient to cover our losses **or other consequences of interruptions to our business**, nor can it be guaranteed that insurance coverage would be available for every specific incident in accordance with the terms and conditions of the applicable policy coverage. Any restrictions on our use of, or ability to license, data, or our failure to license data and integrate third- party technologies, could have a material adverse effect on our business, financial condition and results of operations. We depend upon licenses from third parties, most of which are non- exclusive, for some of the technology and data used in our applications, and for some of the technology platforms upon which these applications are built and operate. We also obtain a portion of the data that we use from government entities and public records and from our members **and other customers** for specific member **or customer** engagements. We cannot assure that our licenses for information will allow us to use that information for all potential or contemplated applications and products. In addition, if our members **or customers** revoke their consent for us to maintain, use, de- identify and share their data, our data assets could be degraded. In the future, data providers could withdraw their data from us or restrict our usage due to competitive reasons or because of new legislation or judicial interpretations restricting use of the data currently used in our products and services. In addition, data providers could fail to adhere to our quality control standards in the future, causing us to incur additional expense to appropriately utilize the data. If a substantial number of data providers were to withdraw or restrict their data, or if they fail to adhere to our quality control standards, and if we are unable to identify and contract with suitable alternative data suppliers and integrate these data sources into our service offerings, our ability to provide products and services to our members **or customers** would be materially and adversely impacted, resulting in a material adverse effect on our business, financial condition and results of operations. We also integrate into our proprietary applications and use third- party software to maintain and enhance, among other things, content generation and delivery, and to support our technology infrastructure. Some of this software is proprietary and some is open source. Our use of third- party technologies exposes us to increased risks, including, but not limited to, risks associated with the integration of new technology into our solutions, the diversion of our resources from development of our own proprietary technology and our inability to generate revenue from licensed technology sufficient to offset associated acquisition and maintenance costs. These technologies may not be available to us in the future on commercially reasonable terms or at all and could be difficult to replace once integrated into our own proprietary applications. Our inability to obtain, maintain or comply with any of these licenses could delay development until equivalent technology can be identified, licensed and integrated, which would harm our business, financial condition and results of operations. Most of our third- party licenses are non- exclusive and our competitors may obtain the right to access any of the technology covered by these licenses to compete directly with us. Our use of third- party technologies exposes us to increased risks, including, but not limited to, risks associated with the integration of new technology into our solutions, the diversion of our resources from development of our own proprietary technology and our inability to generate revenue from licensed technology sufficient to offset associated acquisition and maintenance costs. In addition, if our data suppliers choose to discontinue support of the licensed technology in the future, we might not be able to modify or adapt our own solutions. Our use of “ open source ” software could adversely affect our ability to sell our products and subject us to possible litigation. The products or technologies acquired, licensed or developed by us may incorporate so- called “ open source ” software, and we may incorporate open source software into other products in the future. There is little or no legal precedent governing the interpretation of many of the terms of certain of these licenses, and therefore the potential impact of these terms on our business is unknown and may result in unanticipated obligations or litigation regarding our products and technologies. For example, we may be subjected to certain conditions, including requirements that we offer our products that use particular open source software at no cost to the user, that we make available the source code for modifications or derivative works we create based upon, incorporating or using the open source software, and / or that we license such modifications or derivative works under the terms of the particular open source license. In addition, if we combine our proprietary software with open source software in a certain manner, under some open source licenses we could be required to release the source code of our proprietary software, which could substantially help our competitors develop products that are similar to or better than ours. If an author or other party that distributes such open source software ~~were was~~ to allege that we had not complied with the conditions of one or more of these licenses, we could be required to incur material legal costs defending ourselves against such allegations and could be subject to material damages . **Our use of artificial intelligence (“ AI ”) technologies and the integration of AI technologies with our products and services may subject us to increased risk given the emerging nature of AI technologies and the evolving legal and regulatory framework relating to their use. Our business increasingly relies on AI technologies to collect, aggregate, analyze and / or generate data or other materials or content. AI technology is highly complex and rapidly developing, and it is not possible for us to predict all of the legal, operational or technological risks that may arise relating to the use of AI. While AI and its uses are subject to a variety of existing laws and regulations, the legal and regulatory framework governing AI is rapidly evolving. In October 2023, President Biden issued the Executive Order on the Safe, Secure and Trustworthy Development and Use of Artificial Intelligence that established new standards for training, testing and cybersecurity of sophisticated artificial intelligence models, and directed federal agencies to promulgate additional regulations on the subject. Federal AI legislation has also been introduced in the U. S. Senate. Many other state and foreign government bodies and agencies have introduced or are currently considering new laws and regulations governing the use of AI technologies. The adoption of new AI laws and regulations, or the interpretation of existing laws and regulations, could affect our development, use or commercialization of AI. We may not be able to anticipate how to respond to these rapidly evolving frameworks, and we may need to expend resources to adjust our products or services to meet new requirements. Failure to comply with such laws or regulations could subject us to legal**

or regulatory liability. The cost of complying with such laws or regulations could be significant and increase our operating expenses, which could have a material adverse effect on our business, financial condition and results of operations. AI algorithms use machine learning and predictive analytics which may lead to flawed, biased, discriminatory, or inaccurate results, any of which may not be easily detectable by us. Such outcomes could potentially be in violation of existing or new laws or regulations governing AI and could potentially lead to other legal claims against us by third parties. There has recently been an increase in litigation in a number of jurisdictions, including the U. S., relating to the development, security and use of AI. Our direct sourcing activities depend on contract manufacturing facilities located in various parts of the world, and any physical, financial, regulatory, environmental, labor or operational disruption or product quality issues could result in a reduction in sales volumes, the incurrence of substantial expenditures and the loss of product availability. As part of our direct sourcing activities, we contract with manufacturing facilities in various parts of the world, including facilities in Bangladesh, Cambodia, **Canada**, China, India, Malaysia, Sri Lanka, Taiwan, Thailand, **Turkey** and Vietnam as well as domestically within the U. S. Operations at and securing products from these manufacturing facilities could be curtailed or partially or completely shut down as the result of a number of circumstances, most of which are outside of our control, such as but not limited to unscheduled maintenance, power conservation / shortages, an earthquake, hurricane, flood, tsunami or other natural disaster, material labor strikes or work stoppages, government implementation of export limitations or freezes, port or other shipping delays, political unrest or pandemics. We are also subject to some of these risks with manufacturers we contract with in the U. S. Any material curtailment of production at these facilities, or production issue resulting in a substandard product, could result in **litigation or our governmental inquiry or materially inability to meet contractual sourcing commitments and reduced revenues and cash flows in our direct sourcing activities, and could result in litigation or governmental inquiry arising from these circumstances**. In addition, our business practices in international markets are subject to the requirements of the U. S. Foreign Corrupt Practices Act of 1977, as amended, any violation of which could subject us to material fines, criminal sanctions and other penalties. We expect all of our contracted manufacturing facilities to comply with all applicable laws, including labor, safety and environmental laws, and to otherwise meet our standards of conduct. Our ability to find manufacturing facilities that uphold these standards is a challenge, especially with respect to facilities located outside the U. S. We also are subject to the risk that one or more of these manufacturing facilities will engage in business practices in violation of our standards or applicable laws, which could damage our reputation and adversely impact our business and results of operations. While we continue to promote domestic and geographically diverse manufacturing as part of our supply chain resiliency program, a material portion of the manufacturing for our direct sourcing activities is still conducted in China. As a result, our business, financial condition, results of operations and prospects are affected significantly by economic, political and legal developments in China as well as trade disputes between China and the U. S. and the potential imposition of bilateral tariffs. In addition, China has imposed export restrictions and new regulatory requirements on **personal protective equipment, or PPE**, and other medical equipment needed by our member hospitals. The imposition of tariffs or export restrictions on products imported by us from China could require us to (i) increase prices to our members or (ii) locate suitable alternative manufacturing capacity or relocate our operations from China to other countries. In the event we are unable to increase our prices or find alternative manufacturing capacity or relocate to an alternative base of operation outside of China on favorable terms, we would likely experience higher manufacturing costs and lower gross margins, which could have an adverse effect on our business and results of operations. The Chinese economy differs from the economies of most developed countries in many respects, including the degree of government involvement, the level of development, the growth rate, the control of foreign exchange, access to financing and the allocation of resources. Additionally, the facilities in Malaysia with which we contract are particularly susceptible to labor shortages, labor disputes and interruptions, rising labor costs as a result of minimum wage laws, scheduling and overtime requirements and forced or child labor. Validation of our direct sourcing suppliers around the world can be challenging and our vetting process may not eliminate all associated risks, particularly since the information shared is largely dependent on the supplier level of transparency. If one or more of the manufacturing facilities we contract with engage in business practices in violation of our standards or applicable laws, we could experience damage to our reputation and suffer an adverse impact on our business, results of operations and reputation. We may have inventory risk for product inventory we purchase at elevated market prices and items we purchase in bulk or pursuant to fixed price purchase commitments if we are unable to sell such inventory at or above our cost. As a result, we may experience a material adverse effect on our business, financial condition and results of operations. From time to time, we purchase items as part of bulk purchases to resell to our members. We may have inventory risk for product inventory we purchase at elevated market prices and items we purchase in bulk or pursuant to fixed price purchase commitments if we are unable to sell such inventory at or above our cost. If we are unable to sell the products for more than our inventory cost, we could experience a material adverse effect on our business, financial condition and results of operations. In addition, as we strive to create a healthier global supply chain with more diversification in the country of origin, including a focus on supporting PPE and medical product manufacturing in the U. S. with our domestic sourcing initiatives, we may source more of our products from U. S.- based or near shore manufacturers, which may come at a higher acquisition cost than sourcing from Asia or other lower cost countries. If our GPO members are unwilling to pay higher prices for products made in the U. S. **or near- shore locations**, or if they choose to buy lower cost products manufactured in lower cost countries, now or in the future, this may impact our customer growth and results of operations if we have to lower prices to compete or sell our higher- cost inventory. If we lose key **personnel employees** or if we are unable to attract, hire, integrate and retain key **personnel employees**, our business would be harmed. Our future success depends in part on our ability to attract, hire, integrate and retain key **personnel employees**, including our executive officers, **other senior leaders** and other highly skilled **talent technical, managerial, editorial, sales, marketing and customer service professionals**. Competition for such **personnel talented employees** is intense and the labor market has tightened considerably in the **recent** last several years. We have from time to time **in the past** experienced, and we expect to

continue to experience in the future, difficulty in hiring and retaining **talented highly skilled** employees with appropriate qualifications. Furthermore, **We use equity awards as a key component of compensation for senior level employees** in May 2023 **order to align employee interests with the interests of our stockholders**, we announced **provide competitive compensation packages and encourage employee retention. Our stock price volatility or lack of positive performance may cause periods of time during which the value or equity awards might be less competitive, which may lessen the retentive attributes of these awards and cause the compensation** that we offer are evaluating potential strategic alternatives which has the potential to discourage current personnel as well as prospective **be less competitive. If we lose key** employees **unexpectedly, we** from being a part of our Company. We cannot be certain of our ability to identify, hire and retain adequately qualified personnel, if we lose key personnel **unexpectedly replacement employees at or on a timely basis**. In addition, to the extent we lose an executive officer or senior **manager leader**, we may incur increased expenses in connection with the hiring, promotion or replacement of these individuals and the transition of leadership and critical knowledge. Failure to identify, hire and retain necessary **talent key personnel** could have a material adverse effect on our business, financial condition and results of operations. Continued uncertain economic, **political and other** conditions, including inflation and **the risk of a global recession recessionary fears**, could impair our ability to forecast and may harm our business, operating results, including our revenue growth and profitability, financial condition and cash flows. Continued global economic uncertainty, political conditions and fiscal challenges in the U. S. and abroad, such as inflation and **potential economic the concern of slower growth or a** recession, have, among other things, limited our ability to forecast future demand for our products and services, contributed to increased periodic volatility in customer demand, impacted availability of supplies and could constrain future access to capital for our suppliers, customers and partners. The impacts of these circumstances are global and pervasive, and the timing and nature of any ultimate resolution of these matters remain highly uncertain. Adverse macroeconomic conditions, including inflation, slower growth or recession, new or increased trade sanctions, tariffs or other barriers to global trade, changes to fiscal and monetary policy and higher interest rates, could materially adversely impact the demand for our products and our operating results. **We Starting in fiscal 2022 and continuing in fiscal 2023, we have been experiencing and continue to experienced experience** inflationary pressure and other constraints **in affecting both** our **supply Supply chain Chain and Performance Services segments**. Consequently, these concerns have challenged our business and we expect them to continue to challenge our business for the foreseeable future, which could cause harm to our operating results. Such conditions may result in the failure to meet our forecasted financial expectations and to achieve historical levels of revenue growth. Our financial condition and results of operations **for fiscal year 2023 and beyond may continue to be materially and adversely affected by future** pandemics, epidemics or public health emergencies, such as, **The outbreak of the novel coronavirus (“ COVID- 19 ”) and the resulting global pandemic and the impact on the healthcare industry impacted our sales, operations and supply chains, our members and other customers and workforce and suppliers**. While both the U. S. and the World Health Organization declared an end to the COVID- 19 pandemic as a public health emergency in May 2023 **and, we remain subject to the potential risks associated with any future pandemic, epidemic or the other public health consequences for emergency, and uncertain impacts** the those events could U. S. population have been significantly mitigated by **on our business, result of operations, financial condition, cash flows and prospects of the trading price of our Class A Common Stock. Among the other risks** availability of vaccines and therapeutics to treat COVID- 19 infections, **future pandemics, epidemics or other** public health emergencies **have in could lead to labor shortages, quarantines, travel and the other restrictions, disruptions** past and may continue in **the global supply chain, financial and operational harm to our members, customers and suppliers, and a general decline in the overall U. S. and worldwide economy and capital markets. These and the other risks of future pandemics** to have adverse economic impacts both domestically and internationally, **epidemics** including the potential for new and extended government imposed lock- downs, border restrictions and transportation and other bottlenecks. As a result of pandemics, epidemics or public health emergencies, **could lead to reduced demand for our products and services our or the ability** financial condition and results of **our members or other customers to pay for our products and services, disruption in our operations and our ability to deliver our products and services, disruption in the operation of suppliers that deliver products to our members and other customers, and adverse impacts on our ability to access capital on acceptable terms as** may be **needed** adversely affected and we may face material risks due to a number of factors, including, but not limited to: • Labor shortages in the healthcare workforce and corresponding increases in labor costs. • Changes in the demand for our **business** products and services may create demand uncertainty from both material increases and decreases in demand and pricing for our products and services. **The** • Limited access to our members’ facilities as well as travel restrictions limit their ability to participate in face- to- face events, such as committee meetings and conferences, and limits our ability to foster relationships and effectively deliver existing or sell new products and services to our members. • Disruption to the global supply chain, particularly in China, may impact products purchased by our members through our GPO or products contract manufactured through our direct sourcing business. Failure of our suppliers, contract manufacturers, distributors, contractors and other **another** business partners to meet their obligations to our members, other customers or to us, or material disruptions in their ability to do so due to their own financial or operational difficulties, may adversely impact our operations. • We may continue to receive requests for contract modifications, payment waivers and deferrals, payment reductions or amended payment terms from our contract counterparties. We may continue to receive requests to delay service or payment on performance service contracts and we may continue to receive requests from our suppliers for increases to their contracted prices. • A general decline in the overall economic and capital markets which could increase our cost of capital and adversely affect our ability to access the capital markets in the future. The ultimate impact of pandemics- **pandemic, epidemics- epidemic and or** public health emergencies **emergency** on our business, results of operations, financial condition and cash flows is dependent on future developments, including the duration of any pandemic and the related length of its impact on the U. S. and global economies and their healthcare systems, which are uncertain and cannot be predicted at this time. The impact of pandemics, epidemics or

public health emergencies may also exacerbate many of the other risks described in this “ Risk Factors ” section of the Annual Report . Despite our efforts to manage these impacts, their ultimate impact depends on factors beyond our knowledge or control, including the duration and severity of any outbreaks, public health emergency and actions taken to contain its spread and mitigate its public health effects. Our The foregoing and other continued disruptions in our business as a result of pandemics, epidemics or public health emergencies could result in a material adverse effect on our business, results may be adversely affected of operations, financial condition, cash flows, prospects and the trading prices of our securities in the future. We are currently operating in a period of economic uncertainty and capital markets disruption, which has been significantly impacted by geopolitical instability, such as the ongoing military conflict conflicts in between Russia and Ukraine and the Middle East and tensions between the U. S. and China , or weather events or natural disasters . Our business, financial condition and results of operations may be materially and adversely affected by any negative impact on the global economy and capital markets resulting from geopolitical tensions events. Geopolitical events such as war, terrorist activities, or civil unrest may disrupt or interrupt our operations or the operations of our vendors or other business partners . U. S. and global markets have continued to experience volatility and disruption as the result of current geopolitical tensions events , including the ongoing military conflict between Russia and Ukraine and the military conflict in the Middle East, as well as tensions between the U. S. and China. These geopolitical tensions issues have, and may continue to, lead to market disruptions, including significant volatility in commodity prices, energy, credit and capital markets, as well as supply chain interruptions and increased transportation costs . In addition, further escalation in current or the development of new geopolitical issues could adversely affect the global economy and financial markets and lead to instability and lack of liquidity in capital markets, potentially making it more difficult for us to obtain additional capital . These types of market and supply disruptions can similarly result from natural disasters such as hurricanes, tornadoes, floods, earthquakes and other severe weather and climate conditions (including those resulting from climate change). These events and circumstances could negatively impact our business, financial condition and results of operations. Climate changes change , such as may lead to more frequent or more severe weather events or conditions, rising including sea temperatures and rising sea levels . The , among others, and their long- term impacts of climate change, including physical risks as well as the transition risks such as regulatory responses to climate change, are expected to be widespread and unpredictable. These impacts could adversely effects- affect present potential negative effects to our business operations, financial condition and results of operations by decreasing availability of or increasing the costs of products and services , increasing compliance and operational costs and creating volatility and disruption to the global supply chain. Continuing political In addition, federal, state and social attention to the issue of climate change has resulted in both existing and pending international agreements and national, regional, or local governments could issue new or modify existing legislation and regulations- regulatory related measures to limit greenhouse gas emissions , such as cap and trade regimes, carbon taxes, restrictive permitting, increased fuel efficiency standards, and incentives or mandates for renewable energy, as well as legal and regulatory requirements requiring certain climate- related disclosures, and pressure from shareholders, ratings agencies, state agencies, the SEC, and other third parties to make various climate- related disclosures. We may also be subject to additional and more complex reporting requirements in the future relating to climate change . Developments in climate change regulations are evolving, which may result in higher regulatory, compliance, credit, and reputational risks and costs. For example, the State of California recently passed the Climate Corporate Data Accountability Act and the Climate- Related Financial Risk Act that will impose broad climate- related disclosure obligations on companies doing business in California, including us. The SEC has also adopted rulemaking on climate change disclosures that could significantly increase compliance burdens and associated regulatory costs and complexity. Such measures have subjected us, and may subject our suppliers, to additional costs and restrictions and require significant operating and capital expenditures. Increasing scrutiny and evolving expectations from customers, suppliers, regulators, investors, and other stakeholders with respect to our environmental, social and governance (“ ESG ”) practices may impose additional costs on us or expose us to new or additional risks. Companies are facing increasing scrutiny from regulators, investors, customers, suppliers, and other stakeholders related to their ESG practices. Investor advocacy groups, investment funds and influential investors are increasingly focused on these practices, especially as they relate to the environment, health and safety, diversity, labor conditions and human rights. Also, customers and suppliers may impose ESG- related requirements as a condition to doing business with us. Increased ESG- related compliance costs could increase our overall operational costs. Failure to adapt to or comply with regulatory requirements or investor or other stakeholder expectations and standards, or our failure to meet our own ESG- related targets or goals that we publish, could negatively impact our reputation and our stock price. Similarly, our inability to meet any ESG- related conditions of customers or suppliers or other companies that we seek to do business with could have a material adverse impact on our business, financial condition, or results of operations. New government actions regulations could impact also result in new or more stringent forms of ESG oversight and expanding mandatory and voluntary reporting, diligence, and disclosure. Any failure or perceived failure by us in this regard could have a material adverse effect on our reputation and on our business, share price, financial condition, our- or results of operations members, other customers and suppliers . The healthcare industry is highly regulated. Any material changes in the political, economic or regulatory environment that affect the GPO business or the purchasing practices and operations of healthcare organizations, or that lead to consolidation in the healthcare industry, could reduce the funds available to providers to purchase our products and services or otherwise require us to modify our services. Our business, financial condition and results of operations depend upon conditions affecting the healthcare industry generally and hospitals and health systems particularly, as well as our ability to increase the number of programs and services that we sell to our members and other customers. The life sciences and healthcare industry is highly regulated by federal and state authorities and is subject to changing political, economic and regulatory influences. Factors such as changes in reimbursement policies for

healthcare expenses, consolidation in the healthcare industry, regulation, litigation and general economic conditions affect the purchasing practices, operations and the financial health of healthcare organizations. In particular, changes in regulations affecting the healthcare industry, such as increased regulation of the purchase and sale of medical products, tariffs, new quality measurement and payment models, data privacy and security, government price controls, modification or elimination of applicable regulatory safe harbors, regulation of third-party administrators or restrictions on permissible discounts and other financial arrangements, could require us to make unplanned modifications of our products and services, result in delays or cancellations of orders or reduce funds and demand for our products and services. The Patient Protection and Affordable Care Act (“ACA”), designed to expand access to affordable health insurance, control healthcare spending and improve healthcare quality, set the industry moving in a clear direction on access to health insurance, payment, quality and cost management. In addition, many states have adopted or are considering changes in healthcare laws or policies in part due to state budgetary shortfalls. Although there appears to be greater certainty and a continuation of the policies and directions set forth in the ACA with subsequent to the 2021 U. S. Supreme Court decision upholding the ACA and the stated priorities of the Biden administration, healthcare will continue to be a highly contentious area, particularly if the 2024 U. S. presidential election were to result in a change of administration. This environment is creating risks for healthcare providers and our business that could cause a material adverse effect on our business and financial performance. If we fail to comply with complex federal and state laws and regulations governing financial relationships among healthcare providers and submission of false or fraudulent claims to government healthcare programs, we may be subject to civil and criminal penalties or loss of eligibility to participate in government healthcare programs. Anti-Kickback Regulations We are subject to federal and state laws and regulations designed to protect patients, government healthcare programs and private health plans from fraudulent and abusive activities. These laws include anti-kickback restrictions and laws prohibiting the submission of false or fraudulent claims. These laws are complex, and their application to our specific products, services and relationships may not be clear and may be applied to our business in ways that we do not anticipate. Federal and state regulatory and law enforcement authorities have over time increased enforcement activities with respect to Medicare and Medicaid fraud, waste and abuse regulations and other reimbursement laws and rules. From time to time, we and others in the healthcare industry have received inquiries or requests to produce documents in connection with such activities. We could be required to expend material time and resources to comply with these requests, and the attention of our management team could be diverted to these efforts. Furthermore, if we are found to be in violation of any federal or state fraud, waste and abuse laws, we could be subject to civil and criminal penalties and we could be excluded from participating in federal and state healthcare programs such as Medicare and Medicaid. The occurrence of any of these events could materially harm our business, financial performance and financial condition. Provisions in Title XI of the Social Security Act, commonly referred to as the federal Anti-Kickback Statute, prohibit the knowing and willful offer, payment, solicitation or receipt of remuneration, directly or indirectly, in return for the referral of patients or arranging for the referral of patients, or in return for the recommendation, arrangement, purchase, lease or order of items or services that are covered, in whole or in part, by a federal healthcare program such as Medicare or Medicaid. The definition of “remuneration” has been broadly interpreted to include anything of value such as gifts, discounts, rebates, waiver of payments or providing anything at less than its fair market value. Many states have adopted similar prohibitions against kickbacks and other practices that are intended to influence the purchase, lease or ordering of healthcare items and services regardless of whether the item or service is covered under a governmental health program or private health plan. Although certain statutory and regulatory safe harbors exist, these safe harbors are narrow and often difficult to comply with. Congress has appropriated an increasing amount of funds in recent years to support enforcement activities aimed at reducing healthcare fraud, waste and abuse. We operate our group purchasing services, pricing discount arrangements with suppliers, and revenue share arrangements with applicable members in reliance on certain of these safe harbors. We cannot assure you that our arrangements will be protected by such safe harbors or that such increased enforcement activities will not directly or indirectly have an adverse effect on our business, financial condition or results of operations. Any determination by a state or federal agency that any of our activities violate any of these laws could subject us to civil or criminal penalties, could require us to change or terminate some portions of our operations or business or could disqualify us from providing services to healthcare providers doing business with government programs and, thus, could have a material adverse effect on our business, financial condition and results of operations. CMS has provided specific guidance on the proper treatment on Medicare cost reports of revenue distributions received from GPOs, including us. To assist our members that report their costs to Medicare to comply with these guidelines, such members are required under the terms of the Premier Group Purchasing Policy to appropriately reflect all elements of value received in connection with our IPO, including under agreements entered into in connection therewith, on their cost reports. We furnish applicable reports to such members setting forth the amount of such value, to assist their compliance with such cost reporting requirements. Any determination by a state or federal agency that the provision of such elements of value violate any of these laws could subject us to civil or criminal penalties, could require us to change or terminate some portions of our operations or business, or could disqualify us from providing services to healthcare providers doing business with government programs, and, thus, could have a material adverse effect on our business, financial condition and results of operations. There is no safe harbor to the Anti-Kickback Statute that is applicable in its entirety across all of the agreements with our members, and no assurance can be given that the U. S. Department of Health and Human Services, or HHS, Office of Inspector General (which administers the Anti-Kickback Statute) or other regulators or enforcement authorities will agree with our assessment. Any determination by a state or federal agency that the terms, agreements and related communications with members, or our relationships with our members violates the Anti-Kickback Statute or any other federal or state laws could subject us to civil or criminal penalties, could require us to change or terminate some portions of our operations or business and could disqualify us from providing services to healthcare providers doing business with government programs and, thus, result in a material adverse effect on our business, financial condition and results of operations. False Claims Regulations Our business is

also subject to numerous federal and state laws that forbid the submission or “ causing the submission ” of false or fraudulent information or the failure to disclose information in connection with the submission and payment of claims for reimbursement to Medicare, Medicaid, other federal healthcare programs or private health plans. In particular, the False Claims Act, or FCA, prohibits a person from knowingly presenting or causing to be presented a false or fraudulent claim for payment or approval by an officer, employee or agent of the U. S. In addition, the FCA prohibits a person from knowingly making, using, or causing to be made or used a false record or statement material to such a claim. Violations of the FCA may result in treble damages, material monetary penalties and other collateral consequences, potentially including exclusion from participation in federally funded healthcare programs. The minimum and maximum per claim monetary damages for FCA violations occurring on or after November 2, 2015 and assessed after ~~January 30~~ **February 12, 2023-2024** are from \$ 13, ~~508-946~~ to \$ 27, ~~018-894~~ per claim, respectively, and will be periodically readjusted for inflation. If enforcement authorities find that we have violated the FCA, **it such violations** could have a material adverse effect on our business, financial condition and results of operations. Pursuant to the ACA, a claim that includes items or services resulting from a violation of the Anti- Kickback Statute constitutes a false or fraudulent claim for purposes of the FCA. These laws and regulations may change rapidly and it is ~~frequently~~ unclear how they apply to **various aspects of** our business. Errors created by our products or consulting services that relate to entry, formatting, preparation or transmission of claim or cost report information by our members may be determined or alleged to be in violation of these laws and regulations. Any failure of our businesses or our products or services to comply with these laws and regulations, or the assertion that any of our relationships with suppliers or members violated the Anti- Kickback Statute and therefore caused the submission of false or fraudulent claims, could (i) result in substantial civil or criminal liability, (ii) adversely affect demand for our services, (iii) invalidate all or portions of some of our member contracts, (iv) require us to change or terminate some portions of our business, (v) require us to refund portions of our services fees, (vi) cause us to be disqualified from serving members doing business with government payers, and (vii) have a material adverse effect on our business, financial condition and results of operations. ERISA Regulatory Compliance As a threshold matter, the obligation for compliance with the Employee Retirement Income Security Act of 1974, as amended, (“ ERISA ”), the Internal Revenue Code (the “ Code ”), the ACA, the Health Insurance Portability and Accountability Act (together with its amendments related to the Health Information Technology for Economic and Clinical Health Act, “ HIPAA ”), the Mental Health Parity and Addiction Equity Act, the Newborns’ and Mothers’ Health Protection Act, the Women’ s Health and Cancer Rights Act, the Consolidated Omnibus Budget Reconciliation Act (“ COBRA ”), the Genetic Information Nondiscrimination Act of 2008, and other laws governing self- funded group health plans (collectively “ Employee Benefit Laws ”) generally rests with our clients as plan sponsors to whom we provide third- party administrative (“ TPA ”) services. That is, employers / clients that sponsor group health plans generally bear the obligation of complying with Employee Benefit Laws, rather than entities, like us, that provide TPA services related to the group health plans. In certain cases, however, TPAs to ERISA plans can become “ co- fiduciaries ” with their clients and, therefore, can be liable for ERISA compliance in a limited capacity. We could become a co- fiduciary either by (1) entering a contractual obligation to be an ERISA fiduciary or (2) by acting as an ERISA fiduciary based on functions performed. Under ERISA, fiduciary status flows from actions, and TPAs who exercise certain functions, including any discretionary authority or discretionary responsibility over plan administration or exercise any authority or control with respect to management or disposition of plan assets are generally “ functional fiduciaries ” with respect to (and limited to) the functions performed by the TPA that trigger fiduciary status. We undertake no express liability under ERISA for our clients’ ERISA- governed plans in our template contracts **, and we generally do not act in fiduciary with respect to our clients’ ERISA- governed plans**. However, deviations from this standard language contained in final contracts could subject us to liability for breaches of fiduciary duty under ERISA (and related claims, such as ERISA prohibited transactions). If current or future antitrust laws and regulations are interpreted or enforced in a manner adverse to us or our business, we may be subject to enforcement actions, penalties and other material limitations on our business. We are subject to federal and state laws and regulations designed to protect competition which, if enforced in a manner adverse to us or our business, could have a material adverse effect on our business, financial condition and results of operations. Over the last decade or so, the group purchasing industry has been the subject of multiple reviews and inquiries by the U. S. Senate and its members with respect to antitrust laws. Additionally, the U. S. ~~General Accounting~~ **Government Accountability** Office, or GAO, has published several reports examining GPO pricing, contracting practices, activities and fees. We and several other operators of GPOs have responded to GAO inquiries in connection with the development of such reports. **Most recently, on February 14, 2024, the U. S. Federal Trade Commission (“ FTC ”) and the U. S. Department of Health and Human Services issued a joint Request For Information (“ RFI ”) for submission of comments regarding the impact of GPOs and wholesale drug distributors on access to generic pharmaceuticals. The comment period for the RFI expired on May 30, 2024**. No assurance can be given regarding any further inquiries or actions arising or resulting from these **comments, policy initiatives**, examinations and reports, or any related impact on our business, financial condition or results of operations. Congress, the ~~DOJ~~ **U. S. Department of Justice**, the ~~Federal Trade Commission, or~~ **FTC**, the U. S. Senate or another state or federal entity could at any time open a new investigation of the group purchasing industry, or develop new rules, regulations or laws governing the industry, that could adversely impact our ability to negotiate pricing arrangements with suppliers, increase reporting and documentation requirements, or otherwise require us to modify our arrangements in a manner that adversely impacts our business, financial condition and results of operations. We may also face private or government lawsuits alleging violations arising from the concerns articulated by these governmental factors or alleging violations based solely on concerns of individual private parties. If we are found to be in violation of the antitrust laws, we could be subject to significant civil and criminal penalties or damages. The occurrence of any of these events could materially harm our business, financial condition and results of operations. Complex international, federal and state privacy laws, as well as security and breach notification laws, may increase the costs of operation and expose us to civil and criminal government sanctions and third- party civil litigation. We must comply with

extensive federal and state requirements regarding the use, retention, security and re- disclosure of patient / beneficiary healthcare information. The Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information Technology for Economic and Clinical Health Act and its implementing regulations, which we refer to collectively as “ HIPAA ”, contain substantial restrictions and complex requirements with respect to the use and disclosure of “ Protected Health Information ” as defined by HIPAA. The HIPAA Privacy Rule prohibits a covered entity or a business associate from using or disclosing Protected Health Information unless the use or disclosure is validly authorized by the individual or is specifically required or permitted under the HIPAA Privacy Rule and only if certain complex requirements are met. The HIPAA Security Rule establishes administrative, organizational, physical and technical safeguards to protect the privacy, integrity and availability of electronic Protected Health Information maintained or transmitted by covered entities and business associates. The HIPAA Breach Notification Rule requires that covered entities and business associates, under certain circumstances, notify patients / beneficiaries and HHS when there has been an improper use or disclosure of Protected Health Information. Our self- funded health benefit plan **for our employees**, the Premier, Inc. Health & Welfare Plan, our healthcare provider members, Performance Services customers, and health plan clients are directly regulated by HIPAA as “ covered entities. ” Most of our hospital members / customers and health plan clients disclose Protected Health Information to us so that we may provide payment and operations services. Accordingly, we are a “ business associate ” of those covered entities and are required to protect such Protected Health Information under HIPAA. Any failure or perceived failure of our products or services to meet HIPAA standards and related regulatory requirements could expose us to certain notification, penalty and / or enforcement risks, damage our reputation, adversely ~~affects~~ **affect** demand for our products and services and / or force us to expend material capital, research and development and / or other resources to modify our products or services to ensure compliance with HIPAA. In addition to our obligations under HIPAA, there are other federal and state laws that include specific privacy and security obligations, above and beyond HIPAA, for certain types of health information and / or personally identifiable information and may expose us to additional sanctions and penalties. All 50 states, the District of Columbia, Guam, Puerto Rico and the Virgin Islands have enacted various types of legislation requiring the protection of personally identifiable information and / or notice to individuals of security breaches of their identifiable information. Organizations must review each state’ s definitions, mandates and notification requirements and timelines to appropriately prepare and notify affected individuals and government agencies, including the attorney general in many states, in compliance with such state laws. Further, most states have enacted patient and / or beneficiary confidentiality laws that protect against the disclosure of confidential medical information, and many states have adopted or are considering adopting further legislation in this area, including privacy safeguards, security standards and special rules for so- called “ sensitive ” health information, such as mental health, genetic testing results, HIV status and biometric data. These state laws, if more stringent than HIPAA requirements, are not preempted by the federal requirements, and we are required to comply with them as well. The federal government also regulates the confidentiality of substance use disorder treatment records. These regulations, promulgated under 42 C. F. R. Part 2, apply to federally supported substance use disorder treatment programs and lawful holders of substance use disorder treatment records that originated from such programs. For some aspects of our business, we may be considered a lawful holder of treatment records protected under 42 C. F. R. Part 2 and therefore have responsibilities to protect substance use disorder treatment records in ways that go beyond the HIPAA requirements. **Data privacy laws and regulations are constantly evolving and can be the subject of significant change and / or interpretative application, and new laws and regulations continue to be proposed on both the state and national level.** States continue to pass personal information privacy laws protecting ~~its~~ **their** resident consumers’ data and affording individual rights, such as access, deletion and prevention of certain types of uses **and disclosures** of their personally identifiable information. These laws vary state- by- state and organizations must review each state’ s definitions and requirements to ensure compliance. Currently, various states, including California, Colorado, Connecticut, Indiana, Iowa, **Kentucky, Maryland, Minnesota, Montana, Nevada, New Hampshire, New Jersey, Oregon, Tennessee, Texas, Utah and, Vermont, Virginia and Washington** have passed **consumer general data** privacy laws, while other states consider similar bills. While most data accessed or used by Premier is governed by HIPAA and is therefore exempt from many of the state ~~general~~ **consumer** privacy laws, various areas of Premier (such as marketing and human resources) may access or use data that may fall under one or more state ~~general~~ **consumer** privacy laws. **Also, in April 2024, the U. S. Congress released a discussion draft of a national privacy bill with bipartisan and bicameral support, known as the American Privacy Rights Act (“ APRA ”). APRA would enact new customer data protections with respect to sensitive data, such as health, biometric and genetic data, and would impose new compliance obligations with respect to such data.** We are unable to predict what changes to HIPAA or other federal or state laws or regulations might be made in the future, **what new laws or regulations may be enacted in the future**, or how those changes **or new laws or regulations** could affect the demand for our products and services, our business or the associated costs of compliance. Failure to comply with any of the international, federal and state standards regarding individuals’ data rights privacy, identity theft prevention and detection and data security may subject us to penalties, including civil monetary penalties and, in some circumstances, criminal penalties. In addition, such failure may materially injure our reputation and adversely affect our ability to retain and attract new members or customers and, accordingly, adversely affect our financial performance. ~~New requirements~~ **Requirements** related to the interoperability of health information technology promulgated by the Office of the National Coordinator for Health Information Technology and enforced by the HHS Office of Inspector General could increase the costs of operation and expose us to civil government sanctions. On May 1, 2020, the Office of the National Coordinator (“ ONC ”) for Health Information Technology promulgated final regulations under the authority of the 21st Century Cures Act (“ ONC Rules ”) ~~to which impose~~ **imposed new** conditions to obtaining and maintaining certification of certified health information technology and ~~prohibit~~ **prohibited** certain actors- developers of certified health information technology, health information networks, health information exchanges and healthcare providers- from engaging in activities that are likely to interfere with the access, exchange or use of electronic health information (information blocking).

The final regulations further defined **Under ONC Rules, certain** exceptions **to these considerations are permitted** for **certain** activities **that are permissible**, even though they may have the effect of interfering with the access, exchange or use of electronic health information. The information subject to the information blocking restrictions is limited to electronic individually identifiable health information to the extent that it would be included in a designated record set. **In June Until October 6, 2022 2023**, the **HHS Office of Inspector General released a final rule that incorporated civil monetary penalties of up to \$ 1. 0 million per violation against developers of certified health** information **subject to the technology, health information networks or health information exchanges for activities that constitute** information blocking **that occur after September 1, 2023** restrictions is further limited to the data elements represented in the U. S. Core Data for Interoperability standard. Under the ONC Rules, we are considered a “ health IT developer ” because of the government certifications we hold in our TheraDoc and eCQM solutions. As such, we have evaluated and assessed the applicability of the ONC Rules to our TheraDoc and eCQM solutions, and we have determined that the ONC Rules currently do not apply to the data we hold on TheraDoc and eCQM solutions because the data is not part of any designated record set. Further, our customers contractually agree that the data that we maintain and process on behalf of our customers does not qualify as a designated record set. We will continue to assess our products and services to discern whether or not they fall under the purview of the ONC Rules. **On June 27, 2023, the HHS Office of Inspector General posted a final rule to incorporate its new civil monetary penalty authority for activities that constitute information blocking. Once effective, the HHS Office of Inspector General may impose information blocking penalties against developers of certified health information technology, health information networks or health information exchanges of up to \$ 1 million per violation. The HHS Office of Inspector General’s civil monetary penalty authority for information blocking will begin 60 days after the final rule is published in the Federal Register.** Any application of ONC Rules or similar regulations to our business could adversely affect our financial results by increasing our **compliance and** operating costs, slowing our time to market for our solutions, and making it uneconomical to offer some products. If we **become subject to regulation by the Food and Drug Administration because the functionality in one or more of our or software applications causes the software to be regulated as a medical device, our financial results may be adversely impacted due to increased operating costs or our suppliers fail to comply with applicable** delayed commercialization of regulated software products. The Food and Drug Administration (“ FDA ”) **laws and regulations with respect to certain products sold by our direct sourcing business or if any of our software applications causes it to be regulated as a medical device, we may not be able to market these products and related services and may be subject to stringent penalties, product restrictions or recall. Because certain of the products that we market and sell through our direct sourcing business are considered medical devices, our suppliers must comply with FDA requirements in the production, and we must comply with FDA regulations in the marketing and post- market monitoring of these products. These products have in the past and may in the future be subject to penalties, product restrictions or recall if we or our suppliers fail to comply with FDA requirements. In addition, the FDA** has the authority to regulate products that meet the definition of a medical device under the Federal Food, Drug, and Cosmetic Act. To the extent that functionality or intended use in one or more of our current or future software products causes **it the software** to be regulated as a medical device under existing or future FDA laws or regulations, including the 21st Century Cures Act, which addresses, among other issues, the patient safety concerns generated by cybersecurity risks to medical devices and the interoperability between medical devices, we could be required to **register our company and list our these software product (s) with the FDA and undergo** regulated products with the **applicable regulatory** FDA; **obtain pre- market clearance from the FDA based on demonstration of substantial equivalence to a legally marketed device before marketing our or regulated products or obtain FDA approval by demonstrating the safety and effectiveness of the regulated process, which may require us to conduct clinical trials. There is risk that a software products product that is considered a prior to marketing; submit to inspections by the FDA; and comply with various FDA regulations, including the agency’s quality system regulation, compliant handling and medical device reporting regulations, requirements may not be authorized by the FDA for or that we may not be able to** medical device modifications, increased rigor of the secure development life cycle in the development of medical devices and the interoperability of medical devices and electronic health records, requirements for clinical investigations, corrections and removal reporting regulations, and post- market surveillance regulations **the software product during the FDA review process** . **The In addition, registering a software product with the FDA can be impose extensive requirements governing pre- and post- market activities, such as clinical investigations involving the use of a regulated product costly and timely endeavor, creating additional regulatory scrutiny for the Company** , as well as conditions relating to clearance or approval, labeling and manufacturing of a regulated product. **In addition additional** , the **compliance requirements with FDA laws, regulations can impose extensive requirements governing development controls and quality assurance processes guidance. Even after regulatory authorization, additional regulatory review may be required if a material change is made to a device** . Any application of FDA regulations to our business could **therefore** adversely affect our financial results by increasing our operating costs, slowing our time to market for regulated software products, subjecting us to additional government oversight and regulatory inspections and making it uneconomical to offer **some those** software products. We are subject to litigation from time to time, which could have a material adverse effect on our business, financial condition and results of operations. We participate in businesses and activities that are subject to substantial litigation. We are from time to time involved in litigation, which may include claims relating to contractual disputes, product liability, torts or personal injury, employment, antitrust, intellectual property or other commercial or regulatory matters. Additionally, if current or future government regulations are interpreted or enforced in a manner adverse to us or our business, specifically those with respect to antitrust or healthcare laws, we may be subject to enforcement actions, penalties, damages and other material limitations on our business. Furthermore, as a public company, we may become subject to stockholder inspection demands under Delaware law, and derivative or other similar litigation that can be expensive, divert human and financial capital to less productive uses, and benefit a limited number of

stockholders rather than stockholders at large. ~~The~~ **For example, as described in Part I, Item III of this Annual Report, the August 2020 Restructuring resulted in (i) the announcement of several investigations by private law firms of possible securities law violations; (ii) stockholder inspection demands seeking to investigate possible breaches of fiduciary duties; and (iii) the filing of a stockholder derivative complaint on March 4, 2022, captioned City of Warren General Employees' Retirement System v. Michael Alkire, et al., Case No. 2022- 0207- JTL. The complaint, purportedly brought on behalf of Premier, was filed in the Delaware Court of Chancery against our current and former Chief Executive Officers and current and certain former directors. We ~~are were~~ named as a nominal defendant in the complaint. ~~This~~ **The lawsuit alleges that the named officers and directors breached their fiduciary duties and committed corporate waste by approving agreements between Premier and certain of the former LPs that provided for accelerated payments as consideration for the early termination of the tax receivable agreement ("TRA") with such LPs. (See "Item 3. Legal Proceedings"). The complaint asserts that the aggregate early termination payment amounts of \$ 473. 5 million exceeded the alleged value of the tax assets underlying the TRA by approximately \$ 225. 0 million. The complaint seeks unspecified damages, costs and expenses, including attorney fees, and declaratory and other equitable relief. Since the lawsuit is purportedly brought on behalf of Premier, and we are only a nominal defendant, the alleged damages were allegedly suffered by us. The City of Warren General Employees' Retirement System case, or any other matters ~~matter was settled~~ referenced above that result in **June 2024** formal litigation, may have an adverse impact on our financial condition, reputation, results of operations or stock price.** From time to time, we have been named as a defendant in class action antitrust lawsuits brought by suppliers or purchasers of medical products. Typically, these lawsuits have alleged the existence of a conspiracy among manufacturers of competing products, distributors and / or operators of GPOs, including us, to deny the plaintiff access to a market for certain products, to raise the prices for products and / or to limit the plaintiff' s choice of products to buy. No assurance can be given that we will not be subjected to similar actions in the future or that any such existing or future matters will be resolved in a manner satisfactory to us or which will not harm our business, financial condition or results of operations. We may become subject to additional litigation or governmental investigations in the future. These claims may result in material defense costs or may compel us to pay material fines, judgments or settlements, which, if uninsured, could have a material adverse effect on our business, financial condition, results of operations and cash flows. In addition, certain litigation matters could adversely impact our commercial reputation, which is critical for attracting and retaining customers, suppliers and member participation in our GPO programs. Further, stockholder and other litigation may result in adverse investor perception of our company, negatively impact our stock price and increase our cost of capital. Failure to protect our intellectual property and claims against our use of the intellectual property of third parties could cause us to incur unanticipated expense and prevent us from providing our products and services, which could adversely affect our business, financial condition and results of operations. Our success depends in part upon our ability to protect our core technology and intellectual property. To accomplish this, we rely on a combination of intellectual property rights, including trade secrets, copyrights and trademarks, as well as customary contractual and confidentiality protections and internal policies applicable to employees, contractors, members, **customers** and business partners. These protections may not be adequate, however, and we cannot assure you that they will prevent misappropriation of our intellectual property. In addition, parties that gain access to our intellectual property might fail to comply with the terms of our agreements and policies and we may not be able to enforce our rights adequately against these parties. The disclosure to, or independent development by, a competitor of any trade secret, know- how or other technology not protected by a patent could materially and adversely affect any competitive advantage we may have over such competitor. The process of enforcing our intellectual property rights through legal proceedings would likely be burdensome and expensive and our ultimate success cannot be assured. Our failure to adequately protect our intellectual property and proprietary rights could adversely affect our business, financial condition and results of operations. In addition, we could be subject to claims of intellectual property infringement, misappropriation or other intellectual property violations as our applications' functionalities overlap with competitive products, and third parties may claim that we do not own or have rights to use all intellectual property used in the conduct of our business or acquired by us. We could incur substantial costs and diversion of management resources defending any such claims. Furthermore, a party making a claim against us could secure a judgment awarding substantial damages as well as injunctive or other equitable relief that could effectively block our ability to provide products or services. Such claims also might require indemnification of our members **or other customers** at material expense. A number of our contracts with our members **or other customers** contain indemnity provisions whereby we indemnify them against certain losses that may arise from third- party claims that are brought in connection with the use of our products. Our exposure to risks associated with the protection and use of intellectual property may be increased as a result of acquisitions, as we have limited visibility into the development process of acquired entities or businesses with respect to their technology or the care taken by acquired entities or businesses to safeguard against infringement risks. In addition, third parties may make infringement and similar or related claims after we have acquired technology that had not been asserted prior to our acquisition thereof. ~~If we~~ **Our products and services are required subject to collect gross receipt taxes in some states, and an increase in those taxes or the imposition of additional gross receipt or** sales and use taxes on ~~the our~~ **our** products and services we sell in certain jurisdictions ~~other states could have a material adverse effect on or our~~ **online business**, we may be subject to tax liability for past sales, future sales may decrease and our financial condition **or results of operations** may be materially and adversely affected. ~~Sales~~ **Certain states impose a gross receipts tax is currently not imposed on the** administrative fees we collect in connection with our GPO programs. ~~If sales~~ **the amount of gross receipts taxes that we have to pay were to materially increase, either because a gross receipts tax were was imposed in the future on such fees by more states and / or at a higher tax rate than currently applicable**, the profitability of our GPO programs ~~may could~~ **may could** be materially and adversely affected. ~~Rules and regulations applicable as these amounts are not directly passed through to our customers. We do not pay or collect any~~ **sales and use or similar tax taxes vary materially in any states based on our belief that our products and services are not subject to such taxes in any states. If we were to become obligated to collect sales and use taxes in any****

states in connection with our GPO programs, the imposition of these taxes could also harm our business by potentially leading tax jurisdiction. In addition, the applicability of these rules given the nature of our products and services is subject to a decrease in change. We may lose sales and the profitability of or our incur material costs should various tax jurisdictions GPO programs. Our business could similarly be successful in imposing harmed if states seek to impose gross receipts or sales and use taxes on a broader range of products and services than those currently so taxed, including products and services sold online. The imposition by states of indirect taxes, such as gross receipts taxes and sales and use taxes, is a complex and evolving issue. The laws and regulations governing these taxes vary materially by tax jurisdiction and are subject varying and changing interpretations. Their applicability to our products and services requires significant judgment on an ongoing basis. Taxing authorities in states where we do not pay gross receipts taxes and do not collect sales and use taxes on our products and services could assert that such taxes are applicable. We cannot assure you that we will not be subject to gross receipts or sales and use taxes in states where we currently believe no such taxes are required. We have previously identified certain jurisdictions where we now believe we may have been obligated to, but did not pay gross receipts taxes and are taking steps necessary to remediate those deficiencies. A successful assertion by one or more taxing authorities that we should pay gross receipts taxes or collect sales and use or other taxes on the sale sales of our solutions we have deemed nontaxable could result in substantial tax liabilities for past and future sales, decrease our ability to compete and otherwise harm our business. If one or more taxing authorities determines that taxes should have, but have not, been paid with respect to our products and services, including products and services sold online, we may be liable for past taxes in addition to taxes going forward. Liability for past taxes may also include very substantial interest and penalty charges as well as audit defense costs. If we are required to collect and pay back taxes (and the any associated interest and penalties) and if our members fail or refuse to reimburse us for all or a portion of these amounts, we will have incurred unplanned costs that may be substantial. Moreover, imposition of such taxes on our services going forward will could effectively increase the cost of such services to our members and may adversely affect our ability to retain existing members or to gain new members in the areas in which such taxes are imposed. Changes in tax laws could materially impact our effective tax rate, income tax expense, anticipated tax benefits, deferred tax assets, cash flows and profitability. Continued economic and political conditions in the U. S. could result in changes in U. S. tax laws beyond those enacted in connection with the Tax Cuts and Jobs Act (“ TCJA ”) on December 22, 2017 and the Coronavirus Aid, Relief, and Economic Security Act (“ CARES ”) on March 27, 2020. Further changes to U. S. tax laws could impact how U. S. corporations are taxed. Although we cannot predict whether or in what form such changes will pass, if enacted into law, they could have a material impact on our effective tax rate, income tax expense, ability to fully realize anticipated tax benefits that correspond to our fixed payment obligations associated with the acceleration of our TRA tax receivable agreement, deferred tax assets, results of operations, cash flows and profitability. A loss of a major tax dispute could result in a higher tax rate on our earnings, which could result in a material adverse effect on our financial condition and results of operations. Income tax returns that we file are subject to review and examination. We recognize the benefit of income tax positions we believe are more likely than not to be sustained upon challenge by a tax authority. If any tax authority successfully challenges our positions or if we lose a material tax dispute, our effective tax rate on our earnings could increase substantially and result in a material adverse effect on our financial condition. Risks Related to Our Corporate Structure Payments required under the Unit Exchange and Tax Receivable Acceleration Agreements (the “ Unit Exchange Agreements ”) entered into in connection with the August 2020 Restructuring will continue to reduce the amount of overall cash flow that would otherwise be available to us. In addition, we may not be able to realize all or a portion of the expected tax benefits that correspond to our fixed payment obligations associated with the August 2020 early termination and acceleration of our the then- existing Tax Receivable Agreement (“ TRA ”) with certain member- owners pursuant to the Unit Exchange Agreements. We entered into Unit Exchange and Tax Receivable Acceleration Agreements, effective as of July 1, 2020 (the “ Unit Exchange Agreements ”) in July 2020, with a substantial majority of our member- owners. Pursuant to the terms of the Unit Exchange Agreements, we elected to terminate the then- existing TRA with those member- owners upon payment to the those member- owners of the discounted present value of the tax benefit payments otherwise owed to them over a 15- year period under the TRA. As a result of the acceleration and termination of the TRA, we agreed are obligated to pay our member- owners approximately \$ 472. 6 million in aggregate. Of that amount, an aggregate of \$ 201-101. 2-5 million remains payable in equal quarterly installments through the quarter ending June 30, 2025. Due to the payments required under the Unit Exchange Agreements, our overall cash flow and discretionary funds will be reduced, which may limit our ability to execute our business strategies or deploy capital for preferred use. In addition, if we do not have available capital on hand or access to adequate funds to make these required payments, our financial condition would be materially adversely impacted. The payments required upon termination of the TRA are based upon the present value of all forecasted future payments that would have otherwise been made under the TRA. These payments are fixed obligations of ours and could ultimately exceed the actual tax benefits that we realize. Additionally, if our actual taxable income were insufficient or there were adverse changes in applicable law or regulations, we may be unable to realize all or a portion of these expected benefits and our cash flows and stockholders’ equity could be negatively affected. Our certificate of incorporation and bylaws and provisions of Delaware law may discourage or prevent strategic transactions, including a takeover of our company, even if such a transaction would be beneficial to our stockholders. Provisions contained in our certificate of incorporation and bylaws and provisions of the Delaware General Corporation Law, or DGCL, could delay or prevent a third party from entering into a strategic transaction with us, even if such a transaction would benefit our stockholders. For example, our certificate of incorporation and bylaws: • divide our Board of Directors into three classes with staggered three- year terms, which may delay or prevent a change of our management or a change in control; • authorize our Board of Directors to issue “ blank check ” preferred stock in order to increase the aggregate number of outstanding shares of capital stock and thereby make a takeover more difficult and expensive; • do not permit cumulative voting in the election of directors, which would otherwise allow less than a majority of stockholders to elect director candidates; • do

not permit stockholders to take action by written consent; • provide that special meetings of the stockholders may be called only by or at the direction of the Board of Directors, the chair of our Board of Directors or the chief executive officer; • require advance notice to be given by stockholders of any stockholder proposals or director nominees; • require a super- majority vote of the stockholders to amend our certificate of incorporation; and • allow our Board of Directors to make, alter or repeal our bylaws but only allow stockholders to amend our bylaws upon the approval of 66 2 / 3 % or more of the voting power of all of the outstanding shares of our capital stock entitled to vote. In addition, we are subject to the provisions of Section 203 of the DGCL which limits, subject to certain exceptions, the right of a corporation to engage in a business combination with a holder of 15 % or more of the corporation's outstanding voting securities or certain affiliated persons. These restrictions could limit stockholder value by impeding the sale of our company and discouraging potential takeover attempts that might otherwise be financially beneficial to our stockholders. Risks Related to Our Capital Structure, Liquidity and Class A Common Stock **We may not realize anticipated benefits of our share repurchase authorization, and failure to fully utilize the authorization after its announcement may negatively impact the price of our Class A common stock. On February 2, 2024, our Board of Directors authorized the repurchase of up to \$ 1. 0 billion of our outstanding shares of Class A common stock. On February 5, 2024, under the share repurchase authorization, we entered into an accelerated share repurchase agreement to repurchase an aggregate of \$ 400. 0 million of shares of our Class A common stock. Under the terms of the agreement, we made a payment of \$ 400. 0 million to Bank of America in February 2024, and in February and July 2024 we received (and retired) an aggregate of 19. 9 million shares of our Class A common stock as full settlement of the accelerated share repurchase transaction. As of the date of this Annual Report, we have not made any repurchases pursuant to the share repurchase authorization other than pursuant to the accelerated share repurchase transaction described above. As a result, we may repurchase up to \$ 600 million more shares of Class A common stock pursuant to the authorization. However, we are not obligated to repurchase any additional shares, and the timing, manner, and volume of further share repurchases, if any, will be determined at management's discretion, based on market conditions, the market price of the Class A common stock, applicable legal requirements, potential alternative opportunities for investment of capital and other factors. The repurchase program may be limited, suspended or discontinued at any time without prior notice. The timing of additional repurchases pursuant to the authorization, if any, could affect our stock price and increase its volatility. In addition, the existence of a share repurchase program could cause our stock price to be higher than it would be in the absence of such a program and could potentially reduce the market liquidity for our stock. We cannot guarantee that we will repurchase any additional shares, and there can be no assurance that any share repurchases will enhance stockholder value because the stock price of our common stock may decline below the levels at which we effect repurchases, and short- term stock price fluctuations could reduce the effectiveness of the repurchase program. Repurchasing our Class A common stock reduces the amount of cash we have available to fund working capital, capital expenditures, strategic acquisitions or investments, other business opportunities, and other general corporate projects. We may need to use borrowings under our existing credit facility to consummate further share repurchases.** We may need to obtain additional financing which may not be available or may be on unfavorable terms and result in dilution to, or a diminution of the rights of, our stockholders and cause a decrease in the price of our Class A common stock. We may need to raise additional funds in order to, among other things: • finance unanticipated working capital requirements; • develop or enhance our technological infrastructure and our existing products and services; • fund strategic relationships; • comply with new laws, regulations, rules or judicial orders; • respond to competitive pressures; and / or • acquire complementary businesses, assets, technologies, products or services. Additional financing may not be available on terms favorable to us, or at all. If adequate funds are not available or are not available on acceptable terms, our ability to fund our expansion growth strategy , **repurchase shares of Class A common stock under our share repurchase program** , take advantage of unanticipated opportunities, develop or enhance technology or services or otherwise respond to competitive pressures would be materially limited. If we raise additional funds by issuing equity or convertible debt securities, our then- existing stockholders may be diluted and holders of these newly issued securities may have rights, preferences or privileges senior to those of our then- existing stockholders. The issuance of these securities may cause a material decrease in the trading price of our Class A common stock or the value of your investment in us. ~~If we cannot~~ **Our inability to** refinance or replace our existing credit facility at or before maturity , ~~it could have a material adverse effect on our ability to fund our ongoing cash requirements.~~ Current or future indebtedness could adversely affect our business and our liquidity position. We have a five- year \$ 1 billion unsecured revolving credit facility (the “ Credit Facility ”), with a maturity date of December 12, 2027. As of June 30, ~~2023~~ **2024, there were no borrowings** we had \$ 215. 0 million outstanding under the Credit Facility ~~and any outstanding indebtedness would be payable on or before that date.~~ **Our ability** ~~If we are not able~~ to refinance or replace our Credit Facility at or before maturity or do so on acceptable terms , ~~it would could~~ have a material adverse effect on our ability to fund our ongoing working capital requirements, business strategies, acquisitions and related business investments, future cash dividend payments, if any, or repurchases of Class A common stock under any then -existing or future stock repurchase programs, if any. Our indebtedness may increase from time to time in the future for various reasons, including fluctuations in operating results, capital expenditures and potential acquisitions. Any indebtedness we incur and restrictive covenants contained in the agreements related thereto could: • make it difficult for us to satisfy our obligations, including making interest payments on our other debt obligations; • limit our ability to obtain additional financing to operate our business; • require us to dedicate a substantial portion of our cash flow to payments on our debt, reducing our ability to use our cash flow to fund capital expenditures and working capital and other general operational requirements; • limit our flexibility to execute our business strategy and plan for and react to changes in our business and the healthcare industry; • place us at a competitive disadvantage relative to some of our competitors that have less debt than us; • limit our ability to pursue acquisitions; and • increase our vulnerability to general adverse economic and industry conditions, including changes in interest rates or a downturn in our

business or the economy. The occurrence of any one of these events could cause us to incur increased borrowing costs and thus have a material adverse effect on our cost of capital, business, financial condition and results of operations or cause a material decrease in our liquidity and impair our ability to pay amounts due on our indebtedness. Our Credit Facility contains, among other things, restrictive covenants that will limit our and our subsidiaries' ability to finance future operations or capital needs or to engage in other business activities. The Credit Facility restricts, among other things, our ability and the ability of our subsidiaries to incur additional indebtedness or issue guarantees, create liens on our assets, make distributions on or redeem equity interests, make investments, transfer or sell properties or other assets, and engage in mergers, consolidations or acquisitions. Furthermore, the Credit Facility includes cross- default provisions and requires us to meet specified financial ratios and tests. In addition, any debt securities we may issue or indebtedness we incur in the future may have similar or more restrictive financial or operational covenants that may limit our ability to execute our business strategies or operate our Company. Our quarterly revenues and results of operations have fluctuated in the past and may continue to fluctuate in the future, which could adversely affect the value of our Class A common stock, our revenues and our liquidity. Fluctuations in our quarterly results of operations may be due to a number of factors, some of which are not within our control, including: • our ability to offer new and innovative products and services; • regulatory changes, including changes in healthcare laws; • unforeseen legal expenses, including litigation and settlement costs; • the purchasing and budgeting cycles of our members **and other customers**; • the lengthy sales cycles for our products and services, which may cause material delays in generating revenues or an inability to generate revenues; • pricing pressures with respect to our future sales; • the timing and success of new product and service offerings by us or by our competitors; • **fluctuations in customer demand for enterprise licenses or SaaS-based subscriptions to our analytics technology; and** the timing of enterprise analytics license agreements; • member decisions regarding renewal or termination of their contracts **and the timing of these decisions**, especially those involving our larger member relationships; • the amount and timing of costs related to the maintenance and expansion of our business, operations and infrastructure; • the amount and timing of costs related to the development, adaptation, acquisition, or integration of acquired technologies or businesses; • the financial condition of our current and potential new members **and other customers**; • general economic and market conditions and economic conditions specific to the healthcare industry; ~~and~~ **the amount and timing of any write- offs of impaired assets recorded in connection with acquisitions and investments; • the amount and timing of expenses related to significant, unusual or discrete events, which are recorded in the period in which the events occur, including litigation or other dispute- related settlement payments; • technical difficulties or interruptions in our services; and • the** impact of ~~potential~~ **any future** pandemics, epidemics or public health emergencies, including the COVID-19 pandemic and any variants, on the economy and healthcare industry. Our quarterly results of operations may vary materially in the future and period- to- period comparisons of our results of operations may not be meaningful. You should not rely on the results of one quarter as an indication of future performance. If our quarterly results of operations fall below the expectations of securities analysts or investors, the price of the Class A common stock could decline substantially. In addition, any adverse impacts on the Class A common stock may harm the overall reputation of our organization, cause us to lose members **or customers** and impact our ability to raise additional capital in the future. If we fail to maintain an effective system of integrated internal controls, we may not be able to report our financial results accurately, we may determine that our prior financial statements are not reliable, or we may be required to expend material financial and personnel resources to remediate any weaknesses, any of which could have a material adverse effect on our business, financial condition and results of operations. Ensuring that we have adequate internal financial and accounting controls and procedures in place so that we can produce accurate financial statements on a timely basis is a costly and time- consuming effort that needs to be evaluated frequently. Section 404 of the Sarbanes- Oxley Act requires public companies to conduct an annual review and evaluation of their internal controls and attestations of the effectiveness of internal controls by independent auditors. Maintaining effective internal controls has been and will continue to be costly and may divert management' s attention. We have identified material weaknesses in our internal controls over financial reporting in the past. Our future evaluation of our internal controls over financial reporting may identify additional material weaknesses that may cause us to (i) be unable to report our financial information on a timely basis or (ii) determine that our previously issued financial statements should no longer be relied upon because of a material error in such financial statements, and thereby result in adverse regulatory consequences, including sanctions by the SEC, violations of NASDAQ listing rules or stockholder litigation. In the event that we identify a material weakness in our internal control over financial reporting **that resulted in an error in previously- reported financial statements**, we may need to amend **such** ~~previously reported~~ financial statements, and ~~will we would~~ be required to implement a remediation plan to address the identified weakness, which ~~will would~~ likely result in our expending material financial and personnel resources ~~to remediate the identified weakness~~. ~~There--~~ **The also- occurrence of such events** could ~~be result in~~ a negative reaction in the financial markets due to a loss of investor confidence in us and the reliability of our financial statements. ~~Confidence in the reliability of our financial statements also could suffer if we or our independent registered public accounting firm were to report a material weakness in our internal controls over financial reporting. The occurrence of any of these events~~ could materially adversely affect our business, financial condition and results of operations and could also lead to a decline in the price of our Class A common stock. There can be no assurance we will pay dividends on our Class A common stock at current levels or at all, and failure to pay any such dividends could have a material adverse impact on our stock price and your investment in Premier. Since September 2020, we have paid quarterly cash dividends on our Class A common stock. The continued payment of dividends and the rate of any such dividends will be at the discretion of our Board of Directors after taking into account various factors, including our business, operating results and financial condition, current and anticipated capital requirements and cash needs, plans for expansion and any legal or contractual limitations on our ability to pay dividends. If we cease paying dividends, we could experience a material adverse impact on our stock price and your investment ~~may could~~ materially decline, and as a result, capital appreciation in the price of our Class A common stock, if any, may be your only source of gain on an investment

in our Class A common stock. Our future issuance of common stock, preferred stock, limited partnership units or debt securities could have a dilutive effect on our common stockholders and adversely affect the market value of our Class A common stock. In the future, we could issue a material number of shares of Class A common stock, which could dilute our existing stockholders materially and have a material adverse effect on the market price for the shares of our Class A common stock. Furthermore, the future issuance of shares of preferred stock with voting rights may adversely affect the voting power of our common stockholders, either by diluting the voting power of our common stock if the preferred stock votes together with the common stock as a single class or by giving the holders of any such preferred stock the right to block an action on which they have a separate class vote even if the action were approved by the holders of our common stock. The future issuance of shares of preferred stock with dividend or conversion rights, liquidation preferences or other economic terms favorable to the holders of preferred stock could adversely affect the market price for our Class A common stock by making an investment in the Class A common stock less attractive. In addition to potential equity issuances described above, we also may issue debt securities that would rank senior to shares of our Class A common stock. Upon our liquidation, holders of our preferred shares, if any, and debt securities and instruments will receive a distribution of our available assets before holders of shares of our Class A common stock. We are not required to offer any such additional debt or equity securities to existing stockholders on a preemptive basis. Therefore, additional issuances of our Class A common stock, directly or through convertible or exchangeable securities, warrants or options, will dilute the holders of shares of our existing Class A common stock and such issuances, or the anticipation of such issuances, may reduce the market price of shares of our Class A common stock. Any preferred shares, if issued, would likely have a preference on distribution payments, periodically or upon liquidation, which could limit our ability to make distributions to holders of shares of our Class A common stock. Because our decision to issue debt or equity securities or otherwise incur debt in the future will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future capital raising efforts. 46