



NEWS RELEASE

MultiPlan Corporation to Acquire Discovery Health Partners

1/21/2021

- Accelerates Growth and Diversifies Service Offerings
- Expands Payment Integrity Services and Adds a Revenue Integrity Service Line
- Deepens MultiPlan's Penetration within the Government Market
- Acquisition is the Second Under MultiPlan's Enhance-Extend-Expand Strategy

NEW YORK--(BUSINESS WIRE)-- MultiPlan Corporation ("MultiPlan" or the "Company") (NYSE: MPLN), a leading value-added provider of data analytics and technology-enabled end-to-end cost management solutions to the U.S. healthcare industry, today announced an agreement to acquire Discovery Health Partners (Discovery), an analytics and technology company offering healthcare revenue and payment integrity services, for about \$155 million plus transaction costs. The transaction is expected to be completed by the end of Q1 2021, subject to satisfaction of closing conditions including customary regulatory approvals including expiration of the waiting period under the Hart-Scott-Rodino Act. MultiPlan expects to fund the transaction from cash on hand.

Discovery works with about 80 healthcare payor customers in the Medicare Advantage, Medicaid and commercial markets to improve the integrity of their payment and revenue processes. Discovery solutions will complement and extend MultiPlan's payment integrity offerings, spanning the claims life cycle to ensure the legitimacy of a payor's payment requests as well as its premium collections. Together, the companies will offer a full suite of solutions that analyze and impact the right eligibility and claims at the right time in order to be paid correctly the first time.

"Waste in the U.S. healthcare system accounts for about a quarter of total healthcare spending and presents a tremendous opportunity to deliver affordability, fairness and efficiency to the industry," said Mark Tabak, MultiPlan



Chairman and CEO. “This acquisition of Discovery will extend the reach of our program integrity solutions not only across the claim value chain but also across multiple payor lines of business. We look forward to joining forces with Discovery to deepen our value to healthcare payors and the healthcare industry as a whole.”

The second acquisition under MultiPlan’s Enhance-Extend-Expand strategy, Discovery will increase the Company’s payment integrity footprint and further diversify its revenues. It also delivers on two chief targets of the Extend strategy component: in-network claims and the government market. Once the acquisition is completed, the number of commercial and government payors using MultiPlan services for in-network claims will increase markedly.

“Discovery’s consultative approach to solving each customer’s unique challenges is powered by a data-driven technology platform, advanced analytics, and deep healthcare expertise that blend well with MultiPlan’s,” said Jason Brown, CEO of Discovery. “We could not have found a better company with which to scale our value, continue our record of innovative solution development, and create a lasting positive force against healthcare system waste.”

Advisors

BofA Securities served as financial advisor and Kirkland & Ellis LLP served as legal counsel to MultiPlan for this transaction. TripleTree, LLC acted as the exclusive financial advisor and Goodwin Procter LLP served as legal counsel to Discovery.

About MultiPlan

MultiPlan is committed to helping healthcare payors manage the cost of care, improve their competitiveness and inspire positive change. Leveraging sophisticated technology, data analytics and a team rich with industry experience, MultiPlan interprets clients’ needs and customizes innovative solutions that combine its payment integrity, network-based and analytics-based services. MultiPlan is a trusted partner to over 700 healthcare payors in the commercial health, government, property and casualty and dental markets. For more information, visit [multiplan.com](https://www.multiplan.com).

About Discovery Health Partners

Discovery Health Partners’ mission is to deliver unique, actionable analytic insights and technology-powered solutions to help healthcare payors improve payment integrity, increase revenue optimization, and maximize efficiencies. Serving about 80 health plans across the U.S., including nine of the 10 largest U.S. health plans, Discovery has been recognized consistently for its growth and innovation—earning a spot on the Inc. 5000 list seven years in a row, the Crain’s Fast 50 four times, and a prestigious FutureEdge 50 Award from IDG for innovations in machine learning. For more information on Discovery, go to www.DiscoveryHealthPartners.com.

Forward Looking Statements

This press release contains forward-looking statements. These forward-looking statements can generally be identified by the use of forward-looking terminology, including the terms “believes,” “estimates,” “anticipates,” “expects,” “seeks,” “projects,” “forecasts,” “intends,” “plans,” “may,” “will” or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts, including the impact of the acquisition of Discovery Health Partners and the anticipated closing timing. The forward-looking statements are made pursuant to the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995 and speak only as of the date they are made. Any forward-looking statements that we make herein are not guarantees of future performance and actual results may differ materially from those in such forward-looking statements as a result of various factors. Factors that may impact such forward-looking statements also include the factors discussed under “Risk Factors” in the Company’s Registration Statement filed October 30, 2020, as amended, as such risk factors may be updated from time to time in the Company’s periodic and other filings with the SEC. The Company’s periodic and other filings are accessible on the SEC’s website at www.sec.gov. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

SOURCES: MultiPlan Corporation, JAMA Network (Waste in the US Health Care System: Estimated Costs and Potential for Savings, October 2019)

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