



NEWS RELEASE

MultiPlan and Churchill Capital Corp III Reach Agreement to Combine

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Churchill Capital Corp III (“Churchill”) (NYSE: CCXX), a public investment vehicle, and MultiPlan, Inc. (“MultiPlan”), a market-leading, technology-enabled provider of end-to-end healthcare cost management solutions, announced today that they have entered into a definitive agreement to merge. The combined company will operate as MultiPlan and will be listed on the NYSE. The transaction implies an initial enterprise value for MultiPlan of approximately \$11 billion or approximately 12.9x estimated 2021 Adjusted EBITDA. The transaction will bring to MultiPlan up to \$3.7 billion of new equity or equity linked capital to substantially reduce its debt and fund new value-added services.

MultiPlan will continue to operate its business with a relentless focus on delivering service excellence to its payer customers. The existing management team, led by long-standing CEO Mark Tabak, CFO David Redmond and Chief Revenue Officer Dale White, will continue to lead the business, and Hellman & Friedman affiliates (“H&F”) will remain MultiPlan’s largest shareholder.

The capital from this transaction, combined with Churchill’s expertise, will enable MultiPlan to continue to enhance its core offerings to payers through a significant increase in its data analytics platform, extend into new payer customer segments and expand its platform, increasing the value MultiPlan provides to more than 700 payers, their 60 million consumers and MultiPlan’s 1.2 million providers that serve them. Further, the transaction will better position MultiPlan to capitalize on the entire \$50 plus billion total addressable market, rather than its current subset of \$8 billion, organically and through M&A.

Mark Tabak, CEO of MultiPlan, stated, “I’m tremendously proud of the role MultiPlan plays in driving order,

efficiency and fairness in healthcare payments. This transaction allows us to create payer value beyond the tech-enabled cost management and payment integrity services we offer today. As a public company, MultiPlan will have greater strategic and financial flexibility, making it better equipped to expand organically, through adjacent acquisitions and by investing in new technologies. We will deliver even more value for healthcare payers in particular, but also for their consumers and providers.”

Allen Thorpe, Partner at Hellman & Friedman, said, “MultiPlan’s performance as a privately held company has been outstanding. This transaction strengthens the Company and will allow it to further penetrate the broad and fast-growing healthcare market, driving efficiencies and cost savings that benefit the sector and deliver great outcomes for payers, providers and consumers.” He further added, “We are excited to join forces with the Churchill team and continue our partnership with MultiPlan to deliver value for its many customers.”

“We are pleased to partner with MultiPlan to drive its next phase of growth. MultiPlan is on the right side of healthcare, significantly reducing costs to insurers, employers and consumers,” said Michael S. Klein, Chairman and CEO of Churchill. “MultiPlan has an unmatched, long-term track record of customer satisfaction and delivering high returns to investors. This transaction will enable the Company to enhance its capital structure and position it for substantial incremental growth. MultiPlan fits perfectly with Churchill’s core mission to provide intellectual and financial capital to power the growth of great, market leading companies who operate in attractive industries, and can succeed more rapidly in the public markets with increased capital and the benefit of Churchill’s Operating and Strategic Partners.”

MultiPlan pioneered innovative and mission-critical transaction processing services for healthcare payers, including the industry’s largest independent preferred provider network, that reduce medical spend, improve payment accuracy and advance their competitive position. MultiPlan’s data- and technology-driven services leverage the Company’s 40 years of claim data, national reach, expansive provider network, strong relationships, innovative intellectual property and modern scale technology platform to create value for all stakeholders in the healthcare ecosystem. Further, MultiPlan brings affordability and fairness, delivering approximately \$19 billion in medical cost reduction on over 135 million claims – bringing savings to payers and consumers alike.

Churchill Capital Corp III is a NYSE listed, \$1.1 billion, equity growth investment company and is the third vehicle in the Churchill Capital group of companies. Churchill’s strategy is to identify and complete initial business combinations with unique, leading companies in growing industries that will be catalyzed by the growth capital and transparency of the public equity markets and will be enhanced by the experience and expertise of Churchill’s Operating and Strategic Partners, a group of leading Fortune 500 CEOs with exceptional shareholder value creation track records who invest directly in Churchill and are committed to assist MultiPlan in its next phase of growth.

(Excerpt from July 12, 2020 press release)

