MultiPlan

MultiPlan Q3 2023 Results and Business Update

November 7, 2023

Disclaimer

Forward-Looking Statements

This presentation includes statements that express our management's opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results and therefore are, or may be deemed to be, "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. They appear in a number of places throughout this presentation, including the discussion of financial outlook and guidance, plans to expand or enhance the Company's products and service lines, capital allocation strategies, and the long-term prospects of the Company. Such forward-looking statements are based on available current market and management's expectations, beliefs and forecasts concerning future events impacting the business. Although we believe that these forward-looking statements are based on reasonable assumptions at the time they are made, you should be aware that these forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These factors include: the ongoing COVID-19 pandemic and its related effects on our results of operations, financial performance, liquidity, or other financial metrics; loss of our customers, particularly our largest customers; trends in the U.S. healthcare system, including recent trends of unknown duration of reduced healthcare utilization and increased patient financial responsibility for services; inability to preserve or increase our existing market share or the size of our preferred provider networks; effects of competition; effects of pricing pressure; the inability of our customers to pay for our services; decreases in discounts from providers; the loss of our existing relationships with providers; the loss of key members of our management team; pressure to limit access to preferred provider networks; the ability to achieve the goals of our strategic plans and recognize the anticipated strategic, operational, growth and efficiency benefits when expected; our ability to enter new lines of business and broaden the scope of our services; our ability to identify, complete and successfully integrate acquisitions; our ability to obtain additional financing; changes in our industry and in industry standards and technology; interruptions or security breaches of our information technology systems and other cybersecurity attacks; our ability to protect proprietary information, processes and applications; our ability to maintain the licenses or right of use for the software we use; our inability to expand our network infrastructure; changes to accounting principles or the incurrence of impairment charges; our ability to remediate any material weakness or maintain effective internal controls over financial reporting; our ability to continue to attract, motivate and retain a large number of skilled employees, and adapt to the effects of inflationary pressure on wages; changes in our regulatory environment, including healthcare law and regulations; the expansion of privacy and security laws; heightened enforcement activity by government agencies; our ability to pay interest and principal on our notes and other indebtedness; lowering or withdrawal of our credit ratings; the possibility that we may be adversely affected by other political, economic, business, and/or competitive factors; adverse outcomes related to litigation or governmental proceedings; other factors disclosed in our Securities and Exchange Commission ("SEC") filings from time to time, including, without limitation, those factors described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022, and our Quarterly Report on Form 10-Q for the quarter and the six months ended June 30, 2023; and other factors beyond our control. Should one or more of these risks or uncertainties materialize, or should any of the assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements.

There can be no assurance that future developments affecting our business will be those that we have anticipated. Forward-looking statements speak only as of the date made. We do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Non-GAAP Measures

In addition to the financial measures prepared in accordance with generally accepted accounting principles in the United States ("GAAP"), this presentation contains certain non-GAAP financial measures, including EBITDA, Adjusted EBITDA, Free Cash Flow, Unlevered Free Cash Flow and Adjusted Cash Conversion Ratio. A non-GAAP financial measure is generally defined as a numerical measure of a company's financial or operating performance that excludes or includes amounts so as to be different than the most directly comparable measure calculated and presented in accordance with GAAP. EBITDA, Adjusted EBITDA, Free Cash Flow, Unlevered Free Cash Flow and Adjusted Cash Conversion Ratio are supplemental measures of MultiPlan's performance that are not required by or presented in accordance with GAAP. These measures are not measurements of our financial or operating performance under GAAP, have limitations as analytical tools and should not be considered in isolation or as an alternative to net income (loss), cash flows or any other measures of performance prepared in accordance with GAAP. EBITDA represents net income (loss) before interest expense, interest income, income tax provision (benefit), depreciation and amortization of intangible assets, and non-income taxes. Adjusted EBITDA is EBITDA as further adjusted by certain items as described in the table below. In addition, in evaluating EBITDA and Adjusted EBITDA you should be aware that in the future, we may incur expenses similar to the adjustments in the presentation of EBITDA and Adjusted EBITDA. The presentation of EBITDA and Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. The calculations of EBITDA and Adjusted EBITDA may not be comparable to similarly titled measures reported by other companies. Based on our industry and debt financing experience, we believe that EBITDA and Adjusted EBITDA are customarily used by investors, analysts and other interested parties to provide useful information regarding a company's ability to service and/or incur indebtedness. We also believe that Adjusted EBITDA is useful to investors and analysts in assessing our operating performance during the periods these charges were incurred on a consistent basis with the periods during which these charges were not incurred. Both EBITDA and Adjusted EBITDA have limitations as analytical tools, and you should not consider either in isolation, or as a substitute for analysis of our results as reported under GAAP. Some of the limitations are:

- EBITDA and Adjusted EBITDA do not reflect changes in, or cash requirements for, our working capital needs;
- EBITDA and Adjusted EBITDA do not reflect interest expense, or the cash requirements necessary to service interest or principal payments on our debt;
- EBITDA and Adjusted EBITDA do not reflect our tax expense or the cash requirements to pay our taxes; and
- Although depreciation and amortization are non-cash charges, the tangible assets being depreciated will often have to be replaced in the future, and EBITDA and Adjusted EBITDA do not reflect any cash requirements for such replacements.

MultiPlan's presentation of Adjusted EBITDA should not be construed as an inference that our future results and financial position will be unaffected by unusual items. Free Cash Flow as defined as net cash provided by operating activities less capital expenditures, all as disclosed in the Statement of Cash Flows. Unlevered Free Cash Flow is defined as net cash provided by (used in) operating activities less capital expenditures, plus cash interest paid, all as disclosed in the Statements of Cash Flows. Free Cash Flow and Unlevered Free Cash Flow are measures of our operational performance used by management to evaluate our business after purchases of property and equipment and, in the case of Unlevered Free Cash Flow, prior to the impact of our capital structure, in the case of Unlevered Free Cash Flow, and after purchases of property and equipment. Unlevered Free Cash Flow should be considered in addition to, rather than as a substitute for, consolidated net income as a measure of our performance and net cash provided by operating activities as a measure of our liquidity. Additionally, MultiPlan's definition of Free Cash Flow and Unlevered Free Cash Flow are limited, in that they do not represent residual cash flows available for discretionary expenditures, due to the fact that the measures do not deduct the payments required for debt service, in the case of Unlevered Free Cash Flow, and other contractual obligations or payments made for business acquisitions. Adjusted Cash Conversion Ratio is defined as Unlevered Free Cash Flow divided by Adjusted EBITDA. MultiPlan believes that the presentation of the Adjusted Cash Conversion Ratio provides useful information to investors because it is an financial performance measure that shows how much of its Adjusted EBITDA MultiPlan converts into Unlevered Free Cash Flow.

Q3 2023 Highlights

2023 Q3

Third Quarter 2023 Results:

- Revenues of $242.8 million
- Adjusted EBITDA[1] of $152.3 million, and Adjusted EBITDA[2] margin of 62.7%
- Operating cash flow of $72.1 million

During the third quarter, we:

- Identified potential medical cost savings of $5.8 billion, an increase of 2% sequentially
- Achieved critical milestones in the execution of our Growth Plan, including:
  - Launched Pro Pricer™ , an intelligent claims scoring solution that enhances our core out-of-network repricing services
  - Launched our price transparency solutions, including PlanOptix™ Search in July and PlanOptix™ Intelligence in October
  - Signed our first customer to our new B2B healthcare payments service through our partnership with ECHO Health
- Repurchased $46.1 million face value of our 5.75% Senior Unsecured Notes

[1] See reconciliation of non-GAAP measures included in Appendix
[2] Adjusted EBITDA margin is defined as adjusted EBITDA divided by revenues

Q3 2023 Results

$ in millions

	Quarter-over-Quarter: Q3 2023	Quarter-over-Quarter: Q2 2023	Quarter-over-Quarter: Change	Year-over-Year: Q3 2023	Year-over-Year: Q3 2022	Year-over-Year: Change
Revenues	$242.8	$238.0	2.0%	$242.8	$250.5	(3.1)%
Adjusted EBITDA[1]	$152.3	$152.7	(0.3)%	$152.3	$172.2	(11.6)%
Adjusted EBITDA Margin[2]	62.7%	64.2%		62.7%	68.7%	

[1] See reconciliation of non-GAAP measures included in Appendix

[2] Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by Revenues

Revenue by Service Line

$ in millions

2023 Q3

	Current Quarter	Sequential Quarter		Prior Year Quarter	
Service Line	**Q3 2023**	**Q2 2023**	**% Change**	**Q3 2022**	**% Change**
Network-Based	$56.8	$57.1	(0.6)%	$58.9	(3.5)%
Analytics-Based	$158.4	$151.4	4.6%	$163.9	(3.4)%
Payment & Revenue Integrity	$27.6	$29.4	(6.3)%	$27.7	(0.4)%
Total Revenue	**$242.8**	**$238.0**	**2.0%**	**$250.5**	**(3.1)%**

Medical Charges Processed and Identified Potential Savings[1]

$ in billions

		Current Quarter	Sequential Quarter		Prior Year Quarter	
		Q3 2023	Q2 2023	% Change	Q3 2022	% Change
Current "Core" Business	**Commercial Health Plans**					
	Medical charges processed	$18.5	$18.7	(1)%	$17.9	3 %
	Potential medical cost savings	$5.5	$5.4	2 %	$5.1	8 %
	Potential savings as % of charges	29.5 %	28.5 %		28.6 %	
Monetizable Opportunity	**Payment & Revenue Integrity, Property & Casualty, and Other**					
	Medical charges processed	$24.0	$24.3	(1)%	$20.8	15 %
	Potential medical cost savings	$0.3	$0.3	— %	$0.3	— %
	Potential savings as % of charges	1.3 %	1.3 %		1.3 %	
	Total					
	Medical charges processed	$42.5	$43.1	(1)%	$38.7	10 %
	Potential medical cost savings	$5.8	$5.7	2 %	$5.4	7 %
	Potential savings as % of charges	13.6 %	13.1 %		14.0 %	

[1] Effective fourth quarter 2022, we modified the methodology for capturing and reporting medical charges processed and potential medical cost savings from previously reported submissions. We believe the new methodology provides additional insight into our business, increases alignment with our revenue reporting, and provides a more accurate portrayal of our portfolio of services as we grow our business through the addition of new claims flows and new service offerings. A full description of the modification to the methodology can be found in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022. All time periods shown reflect the new methodology.

Commercial Health Plans - Volumes[1]

OON Medical Charges Processed ($B)

- Q3 2023 charges of $18.5B decreased 1.3% q/q and increased 3.1% y/y

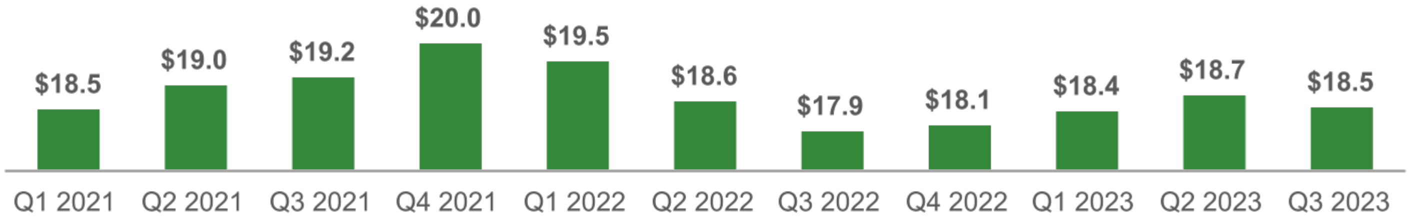
Identified Savings "Yield"

- Q3 2023 Identified savings "yield" of 29.5%, up from the prior quarter

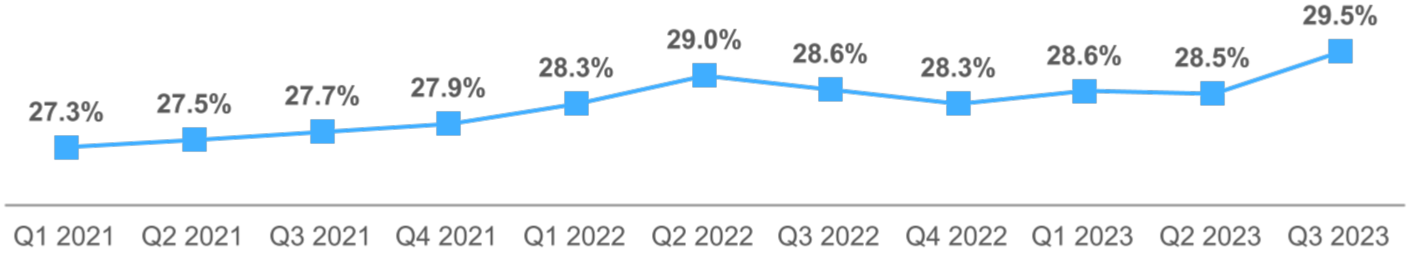
Identified Potential Savings ($B)

- Q3 2023 savings of $5.5B was up 2% q/q and up 7.8% y/y

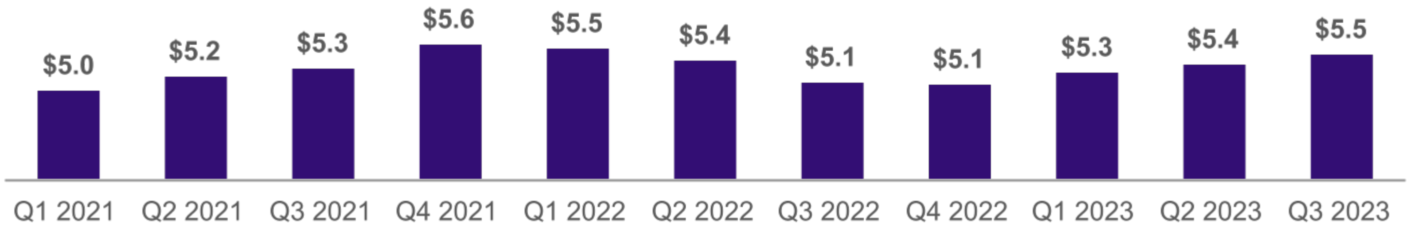
Medical Charges Processed ($B)



Identified Savings "Yield"



Identified Potential Savings ($B)



[1]*Gross savings identified. Effective fourth quarter 2022, we modified the methodology for capturing and reporting medical charges processed and potential medical cost savings from previously reported submissions. We believe this new methodology provides additional insight into our business, increases alignment with our revenue reporting, and will provide a more accurate portrayal of our portfolio of services as we grow our business through the addition of new claims flows and new service offerings. A full description of the modification to the methodology can be found in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022. All time periods shown reflect the new methodology.*

MultiPlan Share of Savings[1]

$ in millions

2023 Q3

Primary KPI		Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Primary KPI	Identified potential savings - PSAV	$4,239	$4,199	$4,208	$4,040	$4,165
	Revenues – PSAV[2]	$216	$214	$215	$220	$230
	Revenues as a % of identified savings – PSAV	5.09 %	5.10 %	5.11 %	5.46 %	5.51 %
	Identified potential savings – PEPM	$1,542	$1,460	$1,362	$1,365	$1,246
	Revenues – PEPM[3]	$23	$22	$20	$19	$19
	Revenues as a % of identified savings – PEPM	1.49 %	1.48 %	1.47 %	1.41 %	1.51 %
	Identified potential savings – Total	$5,781	$5,659	$5,570	$5,404	$5,412
	Revenues - Total[4]	$243	$238	$237	$241	$250
	Revenues as a % of identified savings – Total	4.20 %	4.21 %	4.25 %	4.46 %	4.63 %

Key Drivers of Identified Savings Volume and Revenue as a % of Savings, Q3 2023

- Identified potential savings from our PSAV revenue model (~90% of our revenues) were up 1% sequentially, while identified potential savings from our PEPM revenue model increased 5.6% sequentially
- Revenue as a percentage of savings in our PSAV revenue model remained stable in Q3, reflecting the full absorption of contract renewals

[1] Gross savings identified. Effective fourth quarter 2022, we modified the methodology for capturing and reporting medical charges processed and potential medical cost savings from previously reported submissions. We believe the new methodology provides additional insight into our business, increases alignment with our revenue reporting, and provides a more accurate portrayal of our portfolio of services as we grow our business through the addition of new claims flows and new service offerings. A full description of the modification to the methodology can be found in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022. All time periods shown reflect this new methodology.

[2] In our PSAV model, we earn revenue as a percentage of identified savings.

[3] In our PEPM model, we earn revenue per covered life.

[4] Total revenue includes ~$4 million per quarter or less in other revenue not captured in our PSAV or PEPM models.

Our Growth Plan

Our key initiatives are on track and are expected to generate $200M - $275M+ in incremental annual revenue over the next several years

Objectives	2023 Initiatives	2024 Initiatives	Long-Term Annual Revenue Opportunity
Expand HST Platform	▪ Balance Bill Protection™	▪ Pharmacy offering ▪ Care Navigation offering ▪ Integrated BenInsights technology from BST	$50-$100M
Solidify NSA Leadership	▪ Insights Portal ▪ Rules-Based Processing	▪ Insights Portal and Rules-Based Processing rollout ▪ QPA Administration Enhancements ▪ State Surprise Bill compliance	
Other Core Service Enhancements	▪ Pro Pricer™ ▪ IBR Enhancements	▪ Pro Pricer next phase enhancements ▪ Balance Bill Protection for MultiPlan platform ▪ Next generation network pilot	
Expand Service Offerings	▪ Form Data & Decision Science Services line	▪ PlanOptix™ expansion of Intelligence feature/function ▪ Risk analytics expansion, including Medicare Advantage risk scores ▪ Price transparency data solution for the provider market	$100M+
	▪ B2B Payments Partner	▪ B2B Payments rollout	$50-$75M

Q4 2023 Guidance

$240-250M

Revenues

$155-165M

Adjusted EBITDA[1]

[1] *We have not reconciled the forward-looking Adjusted EBITDA guidance included above to the most directly comparable GAAP measure because this cannot be done without unreasonable effort due to the variability and low visibility with respect to certain costs, the most significant of which are incentive compensation (including stock-based compensation), transaction-related expenses, and certain fair value measurements, which are potential adjustments to future earnings. We expect the variability of these items to have a potentially unpredictable, and a potentially significant, impact on our future GAAP financial results.*

Revised FY 2023 Guidance

- Narrowing the range for revenues, with the same implied midpoint
- Reducing the top end for adjusted EBITDA, with a very modest reduction at the midpoint (<1%) reflecting marginal additional investments in the business
- All other guidance items remains unchanged

	Prior	Revised
Revenues	$950 – 980M	$960 – 970M
Adjusted EBITDA[1]	$615 – 635M	$615 – 625M
Interest Expense	$325 – 335M	
Operating Cash Flow[2]	$160 – 190M	
Capex	$110 – 120M	
Depreciation	$70 – 75M	
Intangible Amortization	$340 – 345M	
Tax Rate	25 – 28%	

[1]We have not reconciled the forward-looking Adjusted EBITDA guidance included above to the most directly comparable GAAP measure because this cannot be done without unreasonable effort due to the variability and low visibility with respect to certain costs, the most significant of which are incentive compensation (including stock-based compensation), transaction-related expenses, certain fair value measurements, which are potential adjustments to future earnings. We expect the variability of these items to have a potentially unpredictable, and a potentially significant, impact on our future GAAP financial results.

[2]Cash flow from operations guidance includes the impact of approximately $22 million that MultiPlan paid in Q1 2023 in connection with the settlement of our previously disclosed Delaware stockholder litigation.

Capital Allocation

Strong free cash flow generation allows us to balance our capital priorities

Investment in the business to drive organic growth	HIGH PRIORITY	● ● ●
Value creating M&A	LOWER PRIORITY NEAR TERM	● ○ ○
Debt paydown	HIGH PRIORITY	● ● ●
Share buyback	LOW % OF CAPITAL ALLOCATION	● ○ ○

Free Cash Flow Highlights

- Approximately $400M deployed over the last 4 quarters
  - $248M debt retirement
  - $140M acquisition of BST
  - $13M of share repurchase
- Focus on debt retirement in near-term
- M&A lower priority in near-term as we integrate BST

Appendix

Balance Sheet

$ in millions, as of September 30, 2023

Debt Structure

	9/30/2023			Rate	Maturity
Revolving credit facility - Revolver B		Undrawn		Term SOFR + CSA +4.00%[1]	Aug-26
Term loan B	$	1,299		Term SOFR + CSA +4.25%[1]	Sep-28
5.50% Senior Secured Notes	$	1,050		5.50%	Sep-28
First lien debt, secured	**$**	**2,349**	(A)		
5.75% Senior Unsecured Notes	$	980		5.75%	Nov-28
Senior Convertible PIK notes	$	1,300	(B)	6% cash / 7% in kind	Oct-27
Total long-term debt	**$**	**4,628**			
Less unrestricted cash & cash equivalents	$	101	(C)		
Net debt	**$**	**4,527**	(D)		
TTM Adj. EBITDA[2]	$	623	(E)		
First-lien leverage ratio, net of cash		3.6x	(A-C)/E		
Operating leverage, net of cash		5.2x	(D-B)/E		
Total leverage ratio, net of cash		7.3x	D/E		

[1] Alternative Reference Rates Credit Spread Adjustment (CSA) of 0.26161%
[2] See reconciliation of non-GAAP measures included in Appendix

Reconciliation of GAAP and NON-GAAP items

$ in thousands except share data

	Three Months Ended				
	9/30/2023	6/30/2023	3/31/2023	12/31/2022	9/30/2022
Net (loss) income	$ (24,145)	$ (36,370)	$ 209	$ (650,138)	$ 19,736
Adjustments:					
Interest expense	84,300	82,475	83,428	82,173	77,087
Interest income	(1,505)	(2,366)	(3,239)	(2,556)	(886)
Income tax (benefit) provision	(6,875)	(9,795)	1,693	2,144	(10,687)
Depreciation	19,586	18,901	18,206	17,508	17,481
Amortization of intangible assets	85,971	85,626	85,127	85,128	85,127
Non-income taxes	669	662	341	584	76
EBITDA	158,001	139,133	185,765	(465,157)	187,934
Adjustments:					
Other (income) expenses, net[1]	521	353	(115)	2,271	553
Integration expenses	891	788	1,043	293	1,066
Change in fair value of Private Placement Warrants and unvested founder shares	(2,127)	763	1,631	(10,607)	(48,851)
Transaction-related expenses	269	6,818	1,018	3,273	27,408
(Gain) loss on extinguishment of debt	(10,129)	—	(36,778)	(34,551)	—
Loss on impairment of goodwill and intangible assets	—	—	—	662,221	—
Stock-based compensation	4,835	4,827	3,695	3,785	4,064
Adjusted EBITDA	152,261	152,682	156,259	161,528	172,174
Net (loss) income	(24,145)	(36,370)	209	(650,138)	19,736
Adjustments:					
Amortization of intangible assets	85,971	85,626	85,127	85,128	85,127
Stock-based compensation	4,835	4,827	3,695	3,785	4,064
Transaction-related expenses	269	6,818	1,018	3,273	27,408
(Gain) loss on extinguishment of debt	(10,129)	—	(36,778)	(34,551)	—
Other (income) expenses, net[1]	521	353	(115)	2,271	553
Integration expenses	891	788	1,043	293	1,066
Change in fair value of Private Placement Warrants and unvested founder shares	(2,127)	763	1,631	(10,607)	(48,851)
Loss on impairment of goodwill and intangible assets	—	—	—	662,221	—
Estimated tax effect of adjustments	(20,334)	(24,228)	(13,497)	(15,050)	(30,557)
Adjusted net income	35,752	38,577	42,333	46,625	58,546
Weighted average shares outstanding – Basic	646,443,806	643,339,328	638,721,991	639,121,293	639,073,949

[1] "Other (income) expenses, net" represents miscellaneous non-recurring income, miscellaneous non-recurring expenses, gain or loss on disposal of assets, impairment of other assets, gain or loss on disposal of leases, tax penalties, and non-integration related severance costs.

Reconciliation of GAAP and NON-GAAP items, continued

$ in thousands

	Three Months Ended				
	9/30/2023	6/30/2023	3/31/2023	12/31/2022	9/30/2022
Net cash provided by operating activities	$ 72,118	$ 7,685	$ 64,215	$ 27,689	$ 109,036
Purchases of property and equipment	(22,414)	(31,994)	(23,101)	(25,526)	(20,810)
Levered Free Cash Flow	49,704	(24,309)	41,114	2,163	88,226
Interest paid	62,156	99,767	61,717	101,932	48,821
Unlevered Free Cash Flow	$ 111,860	$ 75,458	$ 102,831	$ 104,095	$ 137,047
Adjusted EBITDA	$ 152,261	$ 152,682	$ 156,259	$ 161,528	$ 172,174
Adjusted Cash Conversion Ratio	*73 %*	*49 %*	*66 %*	*64 %*	*80 %*
Net cash used in investing activities	$ (22,060)	$ (173,288)	$ (23,101)	$ (25,526)	$ (20,810)
Net cash used in financing activities	$ (38,338)	$ (10,739)	$ (109,437)	$ (103,424)	$ (3,493)

Medical Charges Processed and Identified Potential Savings[1]

$ in billions

	Three Months Ended								
	9/30/2023	6/30/2023	3/31/2023	12/31/2022	9/30/2022	6/30/2022	3/31/2022	12/31/2021	9/30/2021
Commercial Health Plans									
Medical charges processed	$18.5	$18.7	$18.4	$18.1	$17.9	$18.6	$19.5	$ 20.0	$19.2
Potential medical cost savings	$5.5	$5.4	$5.3	$ 5.1	$5.1	$ 5.4	$ 5.5	$ 5.6	$5.3
Potential savings as % of charges	29.5 %	28.5%	28.6%	28.3%	28.6%	29.0%	28.3%	27.9%	27.7%
Payment & Revenue Integrity, Property & Casualty, and Other									
Medical charges processed	$24.0	$24.3	$21.3	$20.9	$20.8	$ 20.8	$18.6	$18.3	$18.3
Potential medical cost savings	$0.3	$0.3	$ 0.3	$0.3	$ 0.3	$ 0.3	$0.2	$0.3	$0.3
Potential savings as % of charges	1.3 %	1.3%	1.4%	1.4%	1.3%	1.3%	1.3%	1.4%	1.4%
Total									
Medical charges processed	$42.5	$43.1	$39.7	$39.0	$38.7	$39.4	$38.1	$38.3	$37.5
Potential medical cost savings	$5.8	$5.7	$5.6	$5.4	$5.4	$5.7	$5.8	$5.8	$5.6
Potential savings as % of charges	13.6 %	13.1%	14.0%	13.9%	14.0%	14.4%	15.2%	15.2%	14.8%

[1]Effective fourth quarter 2022, we modified the methodology for capturing and reporting medical charges processed and potential medical cost savings from previously reported submissions. We believe this new methodology provides additional insight into our business, increases alignment with our revenue reporting, and will provide a more accurate portrayal of our portfolio of services as we grow our business through the addition of new claims flows and new service offerings. A full description of the modification to the methodology can be found in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022. All time periods shown reflect the new methodology.