Inspiring a Better Healthcare System
FORWARD LOOKING STATEMENT:
This presentation includes forward-looking statements that are subject to risks, uncertainties and other factors. All statements other than statements of historical fact are statements that could be deemed forward-looking statements, including information concerning our possible or assumed future results of operations; any statements of the plans, strategies and objectives of management for future operations; any statements regarding product or service developments, extensions or integration; any statements of expectation or belief; any statements regarding general industry conditions and competition; any statements regarding economic conditions; and any statements of assumptions underlying any of the foregoing. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Given these uncertainties, you should not place undue reliance on any forward-looking statements in this presentation. All forward-looking statements are based on information currently available to Change Healthcare and are qualified in their entirety by this cautionary statement. The statements herein speak only as of the date such statements were first made. Except to the extent required by law, Change Healthcare assumes no obligation to update any such forward-looking statements or other statements included in this presentation.

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In the Company’s earnings releases, prepared remarks, conference calls, slide presentations and webcasts, there may be use or discussion of non-GAAP financial measures. The GAAP financial measure most directly comparable to each non-GAAP financial measure used or discussed, and a reconciliation of the differences between the comparable GAAP financial measure and each non-GAAP financial measure are included in this press release after the consolidated financial statements. These non-GAAP financial measures that are calculated and presented on the basis of methodologies other than in accordance with generally accepted accounting principles in the United States of America (“GAAP”). These non-GAAP financial measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with GAAP.

ADOPTION OF NEW REVENUE RECOGNITION STANDARD:
Change Healthcare adopted the new revenue recognition accounting standard Accounting Standards Codification (“ASC”) 606 effective April 1, 2019 on a modified retrospective basis. Financial results for reporting periods during fiscal year 2020 are presented in compliance with the new revenue recognition standard. Historical financial results for reporting periods prior to fiscal year 2020 are presented in conformity with the prior revenue recognition standard ASC 605.
Investment Highlights

Leading Independent Healthcare Technology Company Providing Data and Analytics Driven Solutions For Payers, Providers and Consumers

- **$3 Billion** Revenue
- **32%** Adj. EBITDA
- **$1 Trillion** Market Opportunity
- **87%** Recurring Revenue
- **15 Billion** Transactions

Highly Diversified Revenue
Strong Free Cash Flow
Market Growing ~5-6% per year
30,000 Customers and 700 Channel Partners
Largest Independent Network

Note: All numbers are approximate.
Well Positioned to Address Industry Tailwinds

Inspiring a Better Healthcare System

- Reducing healthcare’s cost burden
- Building a connected healthcare ecosystem
- Focusing on outcomes for healthcare stakeholders

Well Positioned to Address Industry Tailwinds

- Increasing Consumerism
- Consolidation and Vertical Integration
- System Inefficiency
- Rise of Value-Based Care
- New entrants & competitors
- Growing Government Influence
- Increasing Regulation + Compliance
- Emerging Technology
- Consolidation and Vertical Integration
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Innovating From the Center of the Healthcare Ecosystem

Data and Connectivity
Unique position at the center of the healthcare ecosystem

Unparalleled transaction volume
15B transactions

$1.5T in claims

In-the-workflow connectivity

6,000 hospitals
1,000,000 physicians

Comprehensive Solutions
Serving payers, providers, labs, pharmacies, consumers, others

Software & Analytics

Network Solutions

Technology Enabled Services

Technology Partner of Choice
700 industry-leading partners to drive innovation in healthcare

Solutions powered by our Intelligent Healthcare Platform

Note: All numbers are approximate.
Delivering Differentiated Value for our Customers

- **Enhance engagement & access**
- **Improve clinical outcomes**
- **Improve financial outcomes**

**Software & Analytics:**
Solutions across revenue cycle, payment accuracy, clinical decision, value-based payment, engagement, and workflow

**Network Solutions:**
Leverages our network to enable financial, administrative and clinical transactions, electronic payments, and provides clinical and financial data analytics

**Technology Enabled Services:**
Services to support financial and administrative management, value-based care, communication and payment
Offering a Full Suite of Modular Integrated Solutions

Comprehensive suite of solutions allows modular or enterprise delivery / sales
Strategic leverage between solutions
All solutions necessary to solve emerging issues - Change Healthcare is partner of choice

Providers

- Revenue Cycle Management
- Technology-Enabled Services
- Consulting
- Communication and Payment Services

Software & Analytics

- Risk Adjustment & Quality Performance
- Consumer Engagement
- Clinical Decision Support
- Revenue Cycle Technology
- Imaging & Clinical Workflow Solutions

Intelligent Healthcare Network

- One of the largest financial and administrative healthcare network
- Enables a broad set of data and analytics offerings
- Data platform with modern architecture
- Interoperable capabilities and user experience

Payers

- Commercial
- Blue Cross Blue Shield
- Medicare
- Medicaid
- Other

Providers

- Acute
- Ambulatory
- Post Acute
- Labs
- Other

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Our Platform Delivers Unique Value for Payers, Providers and Consumers

Interoperable Solutions Platform for Healthcare

Power of API’s

AI-enabled

Provided through API’s and SaaS

Technology Enabled Solutions

Software and Analytics

Network Solutions

Leads to More Customers & Partners

Innovation & Differentiation

• Coding Adviser
• InterQual Connect™
• All Payer Digital Attachments
• Claims Lifecycle AI/Denial Management/Charge Capture
• Growth Analytics
• API & Services Connection™
• Cloud Native Enterprise Imaging
• Shop Book & Pay™

Unparalleled Reach Across Healthcare

- 1,000,000 physicians
- 6,000 Hospitals
- $1.5 Trillion Healthcare Claims
- 15 Billion Healthcare Transactions
- 1 in 3 U.S. Patient Records
- 2,400 Payer Connections
Our End-to-End Solutions Help Payers Improve Financial, Clinical, and Member Experience Outcomes
Our End-to-End Solutions Help Payers Improve Member Satisfaction, Clinical Care & Revenue Performance

Medical Network
Delivering reliability and optimal impact at every stage of the eligibility and claims continuum

Payment Accuracy
Drive efficiencies earlier, optimize fee for service, and identify opportunities for fee for value with a connected healthcare ecosystem

Value-based Care Solutions
Collaborate with Provider Networks to Achieve the Triple Aim by enhancing the patient experience, improving population health and reducing healthcare costs

Member Experience Solutions
Engage with members so they can increase their understanding of medical costs, locate appropriate funding sources for medical bills, and access easier payment options

Consumer Payments & Communications Solutions
Simplify the provider payment process with a broad array of payment networks and solutions and improve member communications, member portal engagement, and the member healthcare financial experience

Risk & Quality
Mitigate risk, optimize savings across the claim lifecycle and providing high medical record retrieval and clinical review rates, accuracy, transparency for risk adjustment and HEDIS
Our End-to-End Financial Solutions Help Providers Improve Patient Satisfaction & Revenue Performance
Our End-to-End Solutions Help Providers Improve Patient Satisfaction & Revenue Performance

Communication & Payment Solutions (Experience)
Acquire & retain patients and improve the consumer experience.

Financial Analytics Solutions
Access insights across your claims cycle performance, benchmark performance with peers, and quickly address obstacles.

Reimbursement Management Solutions
Improve cash flow, mitigate workflow inefficiencies, minimize denials. Our financial and administrative network is the largest in the industry, and we can help you manage daily revenue cycle and business operations more effectively.

Revenue Integrity Solutions
Meet your compliance obligations, optimize reimbursement, and streamline operations with AI-driven solutions and services.

Patient Experience Solution
Engage with patients at all points of service.

Financial Clearance Solutions
Accelerate reimbursement, reduce denials, and optimize workflows from registration through point-of-service collections.

Financial Solutions
Access insights across your claims cycle performance, benchmark performance with peers, and quickly address obstacles.

Reimbursement Management
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Creating Highly Differentiated Competitive Advantages

End-to-end payment accuracy solution

19 of the top 20 plans use our payment accuracy solutions—20+ claim systems integrations

Leveraging InterQual to Build an Ecosystem for Exception-Based Utilization Management

InterQual provides clinical decision support to >4,600 hospitals & facilities, plans covering ~100M lives

Administrative Savings | Fewer Denials | Clinicians Focused on Patient Care | Management by Exception
Nationwide All Payer Medical Attachments

Digitizing transactions to reduce administrative costs by 60% - 80%

The Problem:
Manual and non-standardized digital processes are inefficient and expensive

- 94% of attachments use manual processes like mail and fax, potentially misplacing documents and introducing delays
- Industry estimates savings between $2.15-$5.72 per attachment by converting to electronic submission

Change Healthcare’s Solution:
- Centralized attachments hub for distribution across all channels and point solutions, proven at scale
- Attachments are guaranteed to be delivered to any U.S. payer
- Attachments can be provided through APIs, Web Portals and/or electronic data interchange

100M claim attachments are sent annually

94% of attachments use manual processes like mail and fax, potentially misplacing documents and introducing delays

1 Source: 2017 Council for Affordable Quality Healthcare (CAQH) Index Report
2 Source: 2016 and 2017 Council for Affordable Quality Healthcare (CAQH) Index Report
3 Source: 2019 CAQH Core Report on Attachments (As reported by providers)
Delivering Innovation and Value Through Artificial Intelligence

- **DEAL ELIGIBILITY**
  - August 2018
  - Identify, engage, and enroll members who are eligible for Medicare and Medicaid

- **HEALTH FIDELITY PARTNERSHIP**
  - February 2019
  - Increase claims accuracy and address compliance obligations by more accurately identifying ICD and HCC codes

- **CLAIMS LIFECYCLE AI**
  - June 2019
  - Optimize the claims lifecycle by predicting claims completeness, denial probability, and flagging missing data

- **PROPENSITY TO DENY**
  - Prevent denials by proactively identifying problem claims and resolving issues before they’re filed

- **CHARGE CAPTURE**
  - Increase detection of missing charges before claims are filed to accelerate cash flow and optimize revenue

- **CARESELECT**
  - October 2019
  - Enhance EHR workflow efficiency to help physicians streamline imaging orders and comply with PAMA requirements.

**Breadth, depth and variety of data**

**Embedded in the workflow**

**AI and Healthcare talent**
Propensity to Deny: Addressing $262B Denied Claims

Proactively identifying problem claims and resolving issues before they are filed

$3 Trillion in claims submitted

9% are denied totaling $262 BILLION

As many as 1 in 5 claims are denied or delayed

Up to 90% of denials are preventable

2/3 of denials are recoverable

“Companies in the digital health space are trending towards using more and more purpose-built APIs to manage specific parts of the patient access and billing workflows. Hinge Health is using the Change Healthcare Eligibility API to verify new applicants across multiple payers and deliver speedy implementations for our customers.”

- Nathan Swartley, director of product at Hinge Health

https://developers.changehealthcare.com/catalog/ALL
Next Generation Enterprise Imaging

**Leverage Data**
Easily leverage AI to transform data into actionable insights and improved outcomes.

Easier Access and Distribution leading to better caregiver collaboration and patient engagement

**Simplify Imaging**
Fully managed solution, significantly reducing the burden of IT.

Easy and quick consolidation with new health systems

Migration done in weeks.

**Financial Predictability**
No capital investment is required, committed reduction in operational costs

Simple, all-inclusive, fixed subscription from a single vendor.
Empowering Consumers to Optimize their Healthcare Shopping Experience

Shop Book and Pay™: An Integrated eCommerce Solution

Shop – Optimized Shopping Experience

Book – Integrated Digital Scheduling

Pay – Collect Payment Upfront
Predictable Financial Model with Multiple Growth Drivers

- Strong industry tailwinds
- Innovation at scale
- Cross-selling within existing customer base
- Operating efficiency and synergies
- Significant white space opportunity

FY'21 Revenue Growth Guidance 4% - 6%
FY'21 Adjusted EBITDA guidance 6% - 8%