

PRESS RELEASE

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EQT and CPPIB to acquire a majority equity stake in Waystar in transaction valued at \$2.7 billion

- EQT and CPPIB to acquire a majority stake in Waystar, a provider of critical Revenue Cycle Management software for healthcare systems and providers
- Bain Capital to retain a minority interest
- EQT, CPPIB and Bain Capital to support Waystar's continued growth by leveraging their deep healthcare and software expertise and providing capital to invest in continued innovation and transformative M&A

NEW YORK, TORONTO, BOSTON and LOUISVILLE, July 29, 2019 - The EQT VIII Fund ("EQT") and Canada Pension Plan Investment Board ("CPPIB") today announced a definitive agreement to acquire a majority equity stake in Waystar ("the Company"), a leading provider of revenue cycle technology, from Bain Capital Private Equity ("Bain Capital"). Under the terms of the agreement, which values Waystar at \$2.7 billion, Bain Capital will retain a minority stake in the Company.

Formed in 2017 through a combination of top ranked revenue cycle technology providers – Navicare and ZirMed – Waystar is a leading cloud-based provider of revenue cycle technology used by more than 450,000 healthcare providers across every care setting, from the largest health systems and hospitals to physician offices and non-acute care practices. Waystar's state-of-the art technology streamlines the entire payment process and brings meaningful price transparency to patients, leveraging predictive analytics and artificial intelligence to automate previously manual tasks to reduce administrative burden and ultimately lower costs for healthcare providers. Waystar is recognized for its market leading client satisfaction scores in every care setting. Recently, Waystar has enhanced its market leading technology platform with the acquisition and integration of several analytics solutions providers - Connance, Ovation, Paro, and Digitize.ai.

EQT and CPPIB's investment will support Waystar's continued growth and unlock innovation to solve the industry's biggest challenges. EQT and CPPIB will build on Waystar's successful track record in acquiring and integrating leading technologies to strengthen its innovative product platform, which provides customers with a unified, single sign-on access to solutions across the entire revenue cycle.

"We are thrilled to welcome two new growth-oriented investors, EQT and CPPIB, as our partners and to continue our excellent partnership with Bain Capital," said Matt Hawkins, CEO of Waystar.

"Waystar's mission is to simplify and unify the healthcare payment process with best in class cloud technology, so that providers can focus on what really matters – patient care. These outstanding investors believe in our goals, value our performance culture and team members, and appreciate our track record of client satisfaction, innovation, and growth. This new investment will accelerate our ability to deliver great value to our clients and partners as they serve their patients and communities."

“We are pleased to be investing in Waystar, a leading provider of technology-based solutions that simplifies the payment reimbursement process for healthcare providers and patients alike,” said Eric Liu, Partner at EQT Partners and Investment Advisor to EQT VIII. “We are thoroughly impressed with all that Matt and the Waystar team have accomplished so far and believe in Waystar’s tremendous growth potential.” Mr. Liu continued, “EQT’s investment in Waystar demonstrates our continued interest in partnering with companies that sit at the intersection of TMT and healthcare, two of EQT’s core investment sectors, and in which the firm has a track record of creating differentiated value for all stakeholders.”

“This investment in Waystar provides CPPIB access to a best-in-class platform that delivers critical services and improves efficiency for a broad array of healthcare providers,” said Ryan Selwood, Managing Director and Head of Direct Private Equity at CPPIB. “The Company has both the management team and product portfolio in place to drive significant penetration of its markets. We look forward to collaborating with our partners, EQT and Bain Capital, to support Waystar’s continued growth and value creation for healthcare providers and patients.”

“From our initial investment in Navicure, to the strategic combination with ZirMed and follow-on acquisitions that have created a true market leader, we are proud to have worked with management to help transform Waystar into a cutting-edge technology platform that provides healthcare partners with innovative solutions at scale,” said David Humphrey, a Managing Director at Bain Capital Private Equity. “We are excited to continue our productive partnership with Matt and the exceptional management team that has been built at Waystar, and look forward to working with EQT and CPPIB to support the go-forward strategic growth plan while remaining focused on enabling greater transparency for patients.”

The transaction is expected to close later this year, subject to customary conditions and approvals.

Barclays and Triple Tree acted as financial advisors to EQT, and Simpson Thacher & Bartlett LLP provided legal counsel. J.P. Morgan and Deutsche Bank acted as financial advisors to Bain Capital, and Ropes & Gray LLP provided legal counsel.

About EQT

EQT is a leading investment firm with more than EUR 61 billion in raised capital across 29 funds and around EUR 40 billion in assets under management. EQT funds have portfolio companies in Europe, Asia and the US with total sales of more than EUR 21 billion and approximately 127,000 employees. EQT works with portfolio companies to achieve sustainable growth, operational excellence and market leadership. More info: www.eqtpartners.com

About Canada Pension Plan Investment Board

Canada Pension Plan Investment Board (CPPIB) is a professional investment management organization that invests the funds not needed by the Canada Pension Plan (CPP) to pay current benefits in the best interests of 20 million contributors and beneficiaries. In order to build a diversified portfolio, CPPIB invests in public equities, private equities, real estate, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, São Paulo and Sydney, CPPIB is governed and managed independently of the Canada Pension Plan and at arm’s length from governments. At March 31, 2019, the CPP Fund

totaled C\$392.0 billion. For more information, please visit [CPPIB](#) or follow us on [LinkedIn](#), [Facebook](#), or [Twitter](#).

About Bain Capital Private Equity

Bain Capital Private Equity (www.baincapitalprivateequity.com) has partnered closely with management teams to provide the strategic resources that build great companies and help them thrive since its founding in 1984. Bain Capital Private Equity's global team of approximately 240 investment professionals creates value for its portfolio companies through its global platform and depth of expertise in key vertical industries including healthcare, consumer/retail, financial and business services, industrials, and technology, media and telecommunications. Bain Capital has 19 offices on four continents. The firm has made primary or add-on investments in more than 850 companies since its inception. In addition to private equity, Bain Capital invests across asset classes including credit, public equity, venture capital and real estate, managing approximately \$105 billion in total and leveraging the firm's shared platform to capture opportunities in strategic areas of focus.

About Waystar

[Waystar](#) provides next-generation, cloud-based technology that simplifies and unifies the healthcare revenue cycle. The Waystar platform removes friction in payment processes, streamlines workflows and improves financials for providers in every care setting. Waystar has scored Best in KLAS® every year since 2010 and earned multiple #1 rankings from Black Book™ surveys since 2012. The Waystar platform supports more than 450,000 providers, 750 health systems and hospitals, and 5,000 payers and health plans. More info: www.waystar.com

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