

## R1 RCM

## Investor group proposes a potential takeout of RCM for \$13.75 per share

Rating Change: NO RATING | PO: NA | Price: 11.10 USD

## Breaking News

- This morning, an investor group submitted a proposal to potentially acquire RCM for \$13.75 per share in cash.
- While the investor group looks to accelerate the process, a final agreement has not been met and discussions remain ongoing.
- We move to No Rating as share no longer trade on fundamentals.

## The News: Potential \$13.75 takeout from investor group

This morning, a Schedule 13D was filed indicating that on 1/26/24, an investor group (CoyCo 1, L.P. and CoyCo 2, L.P.) submitted a proposal to RCM to acquire all outstanding shares of RCM's Common Stock for a proposed purchase price of \$13.75 per share in cash. RCM indicated that it did not intend to take action on the January 26th Waiver Request request, but has asked that affiliates of the investor group engage in good faith discussions with reps of TCP-ASC regarding a potential transaction. For reference, TCP-ASC is an investment vehicle jointly owned by Ascension Health Alliance and investment funds affiliated with TowerBrook Capital Partners. RCM noted that over the past few weeks, reps of the investor group have been engaged in discussions around valuation/relative capital contribution, transaction sources and uses/pro forma capital structure, potential governance constructs, and opportunities for the issuer in a privately held setting. According to RCM, while there is not final agreement on terms as of this date, discussions remain ongoing and there is active dialogue to enable alignment. The investor group believes it is in the best interests of RCM, customers and employees, and unaffiliated stockholders to accelerate a process whereby RCM's board considers strategic alternatives, including a possible transaction supported by New Mountain Capital and the investor group (with or without participation by TCP-ASC). On 2/26, the investor group submitted a request to RCM for a waiver of the standstill restrictions which included, among other things, proposed purchase price of \$13.75 per share and did not require the participation of any other existing stockholders. Discussions remain ongoing and no assurances can be given that a definitive agreement will be reached.

## Shares no longer trading on fundamentals

At market open RCM traded at \$14.05, less than 11x 2023 EBITDA which is in-line with much more mature health IT companies despite RCM's lower penetration rate into its addressable market versus more mature peers. This morning's proposed takeout offering represented a 35% premium to the \$10.17 closing price on 1/25/24. At a high level we agree that companies can execute against a long-term business plan more easily without the distractions that come with being a public company should the discussions result in a take-private transaction.

Given this morning's announcement and the proposed offer price contained therein, we move to No Rating as shares are no longer trading on fundamentals. Investors should no

26 February 2024

## Equity

## Key Changes

(US\$)	Previous	Current
Inv. Opinion	C-1-9	-6-
Inv. Rating	BUY	NO RATING
Price Obj.	17.00	NA

**Allen Lutz, CFA**  
Research Analyst  
BofAS  
+1 646 855 4380  
[allen.lutz@bofa.com](mailto:allen.lutz@bofa.com)

**Hanna Lee**  
Research Analyst  
BofAS  
+1 646 855 3682  
[hanna.y.lee@bofa.com](mailto:hanna.y.lee@bofa.com)

**Dev Weerasuriya**  
Research Analyst  
BofAS  
+1 646 855 5707  
[dev.weerasuriya@bofa.com](mailto:dev.weerasuriya@bofa.com)

## Stock Data

Price	11.10 USD
Price Objective	NA
Date Established	NA
Investment Opinion	-6-
52-Week Range	8.87 USD - 18.71 USD
Mrkt Val (mn) / Shares Out (mn)	4,654 USD / 419.3
Free Float	36.8%
Average Daily Value (mn)	38.87 USD
BofA Ticker / Exchange	RCM / NAS
Bloomberg / Reuters	RCM US / RCM.OQ
ROE (2023E)	6.5%
Net Dbt to Eqty (Dec-2022A)	62.5%
ESGMeter™	Medium

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Timestamp: 26 February 2024 12:50PM EST

longer rely on our previous rating or price objectives.

## Price objective basis & risk

### R1 RCM (RCM)

We have removed the investment opinion on the company's stock. Investors should no longer rely on our previous opinion or price objective.

## Analyst Certification

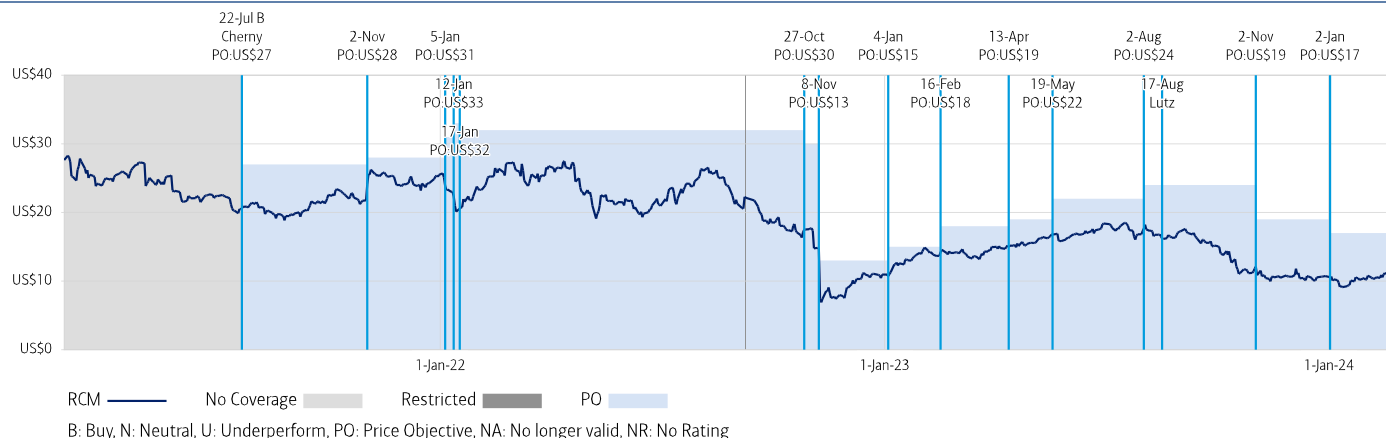
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### R1 RCM (RCM) Price Chart



The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

### Equity Investment Rating Distribution: Health Care Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	Count	Percent
Buy	234	60.94%	Buy	115	49.15%
Hold	80	20.83%	Hold	36	45.00%
Sell	70	18.23%	Sell	29	41.43%

### Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

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Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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