

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 |

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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.

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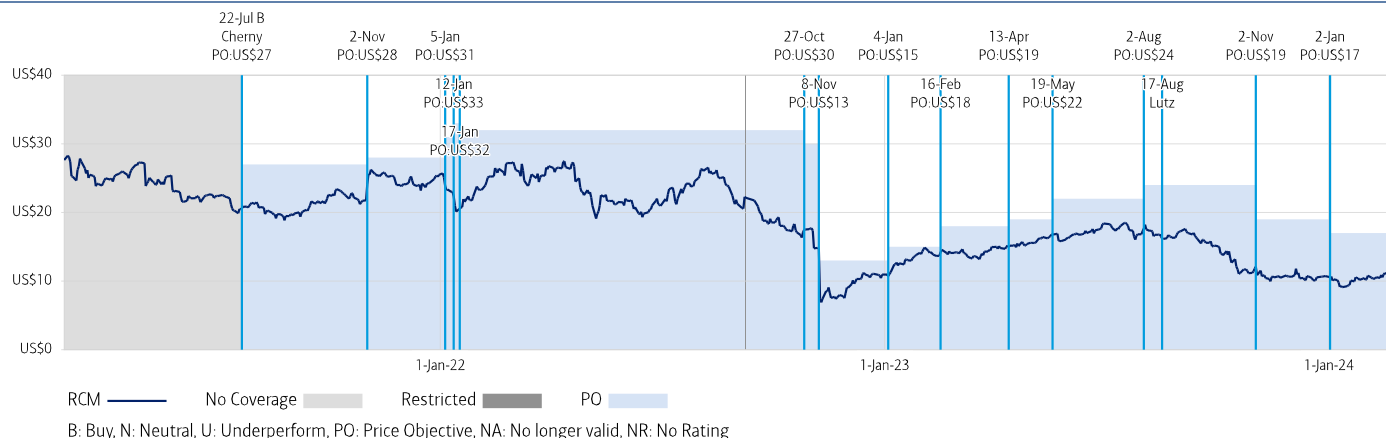
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Important Disclosures

R1 RCM (RCM) Price Chart



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

| Coverage Universe | Count | Percent | Inv. Banking Relationships ^{R1} | 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 ^{R1} | 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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| Investment rating | Total return expectation (within 12-month period of date of initial rating) | Ratings dispersion guidelines for coverage cluster ^{R2} |
|-------------------|---|--|
| Buy | ≥ 10% | ≤ 70% |
| Neutral | ≥ 0% | ≤ 30% |
| Underperform | N/A | ≥ 20% |

^{R2} Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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