

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13E-3

RULE 13E-3 TRANSACTION STATEMENT UNDER SECTION 13(E)
OF THE SECURITIES EXCHANGE ACT OF 1934

SHARECARE, INC.
(Name of the Issuer)

Sharecare, Inc.
Impact Acquiror Inc.
Impact Merger Sub Inc.
Impact Aggregator LP
Impact Upper Parent Inc.
Altaris LLC
Altaris Health Partners V, L.P.
AHP V GP, L.P.
Altaris Health Partners V-A, L.P.
Claritas Capital Fund IV, LP
Claritas Dozoretz Partners, LLC
Claritas Irby, LLC
Claritas Opportunity Fund 2013, LP
Claritas Opportunity Fund II, LP
Claritas Sharecare CN Partners, LLC
Claritas Opportunity Fund IV, L.P.
Claritas Cornerstone Fund, LP
Claritas Sharecare 2018 Notes, LLC
Claritas Sharecare Notes, LLC
Claritas Sharecare 2019 Notes, LLC
Claritas Opportunity Fund V, LP
Claritas SC Bactes Partners, LLC
Claritas SC Partners, LLC
Claritas Sharecare F3 LLC
Claritas Sharecare-CS Partners, LLC
Claritas Frist Partners, LLC
Claritas Sharp Partners, LLC
Claritas Sharecare Partners, LLC
Claritas Irby Partners II, LLC
Claritas Capital SLP - V, GP
CC Partners IV, LLC
CC SLP IV, GP
Claritas Capital, LLC
CC SLP V, GP
Claritas SCB SLP, GP
CC Partners V, LLC
Claritas Capital EGF - V Partners, LLC
Claritas Capital EGF - IV Partners, LLC
Claritas SC SLP, GP
Claritas Opportunity Fund Partners II, LLC
Claritas Capital Management Services, Inc.
John H. Chadwick
Jeffrey T. Arnold
Arnold Media Group, LLC
JT Arnold Enterprises, II LLLP.
(Names of Persons Filing Statement)

Common Stock, par value \$0.0001 per share
(Title of Class of Securities)

81948W104
(CUSIP Number of Class of Securities)

Carrie Ratliff
Chief Legal Officer
Sharecare, Inc.
255 East Paces Ferry Road NE, Suite 700
Atlanta, Georgia 30305
Tel: (404) 671-4000

Impact Acquiror Inc.
Impact Merger Sub Inc.
Impact Aggregator LP
Impact Upper Parent Inc.
Altaris LLC
Altaris Health Partners V, L.P.
AHP V GP, L.P.
Altaris Health Partners V-A, L.P.
c/o Altaris, LLC
10 East 53rd Street, 31st Floor
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John H. Chadwick
Claritas Capital Fund IV, LP
Claritas Dozoretz Partners, LLC
Claritas Irby, LLC
Claritas Opportunity Fund 2013, LP
Claritas Opportunity Fund II, LP
Claritas Sharecare CN Partners, LLC
Claritas Opportunity Fund IV, L.P.
Claritas Cornerstone Fund, LP
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CC SLP IV, GP
Claritas Capital, LLC
CC SLP V, GP
Claritas SCB SLP, GP
CC Partners V, LLC
Claritas Capital EGF - V Partners, LLC
Claritas Capital EGF - IV Partners, LLC
Claritas SC SLP, GP
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Jeffrey T. Arnold
Arnold Media Group, LLC
JT Arnold Enterprises, II LLLP.
255 East Paces Ferry Road NE, Suite 700
Atlanta, Georgia 30305
Tel: (404) 671-4000

(Name, Address, and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of the Persons Filing Statement)

With copies to

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Wachtell, Lipton, Rosen & Katz
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This statement is filed in connection with (check the appropriate box):

- a. The filing of solicitation materials or an information statement subject to Regulation 14A, Regulation 14C or Rule 13e-3(c) under the Securities Exchange Act of 1934.
- b. The filing of a registration statement under the Securities Act of 1933.
- c. A tender offer.
- d. None of the above.

Check the following box if the soliciting materials or information statement referred to in checking box (a) are preliminary copies:

Check the following box if the filing is a final amendment reporting the results of the transaction:

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of this transaction, passed upon the merits or fairness of this transaction, or passed upon the adequacy or accuracy of the disclosure in this transaction statement on Schedule 13E-3. Any representation to the contrary is a criminal offense.

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INTRODUCTION

This Transaction Statement on Schedule 13E-3 (this “**Transaction Statement**”) is being filed with the U.S. Securities and Exchange Commission (the “**SEC**”) pursuant to Section 13(e) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), jointly by the following persons (each, a “**Filing Person**,” and collectively, the “**Filing Persons**”): (1) Sharecare, Inc., a Delaware corporation (“**Sharecare**” or the “**Company**”) and the issuer of the common stock, par value \$0.0001 per share (the “**Sharecare Common Stock**”) that is the subject of the Rule 13e-3 transaction; (2) Impact Acquiror Inc. (“**Parent**”), a Delaware corporation and an affiliate of Altaris, LLC, a Delaware limited liability company (“**Altaris**”); (3) Impact Aggregator LP, a Delaware limited partnership and an affiliate of Altaris (“**TopCo LP**”); (4) Impact Upper Parent Inc., a Delaware corporation and an affiliate of Altaris (“**TopCo Inc.**”); (5) Impact Merger Sub Inc., a Delaware corporation, a wholly owned subsidiary of Parent and an affiliate of Altaris (“**Merger Sub**”, and together with Parent, the “**Buyer Parties**”); (6) each of the following Persons: (a) Altaris, (b) Altaris Health Partners V, L.P., a Delaware limited partnership, (c) AHP V GP, L.P., a Delaware limited partnership, and (d) Altaris Health Partners V-A, L.P., a Delaware limited partnership; (7) each of the following Persons: Claritas Capital SLP – V, GP, a Tennessee general partnership, CC Partners IV, LLC, a Delaware limited liability company, CC SLP IV, GP, a Tennessee general partnership, Claritas Capital, LLC, a Delaware limited liability company, CC SLP V, GP, a Tennessee general partnership, Claritas SCB SLP, GP, a Tennessee general partnership, CC Partners V, LLC, a Delaware limited liability company, Claritas Capital EGF – V Partners, LLC, a Delaware limited liability company, Claritas Capital EGF – IV Partners, LLC, a Delaware limited liability company, Claritas SC-SLP, GP, a Tennessee general partnership and Claritas Opportunity Fund Partners II, LLC, a Delaware limited liability company; and (8) each of the following Persons (each, a “**Rollover Stockholder**,” and collectively, the “**Rollover Stockholders**”): (a) John H. Chadwick; Claritas Capital Fund IV, LP, a Delaware limited partnership; Claritas Dozoretz Partners, LLC, a Delaware limited liability company; Claritas Irby, LLC, a Delaware limited liability company; Claritas Opportunity Fund 2013, LP, a Delaware limited partnership; Claritas Opportunity Fund II, LP, a Delaware limited partnership; Claritas Sharecare CN Partners, LLC, a Delaware limited liability company; Claritas Opportunity Fund IV, L.P., a Delaware limited partnership; Claritas Cornerstone Fund, LP, a Delaware limited partnership; Claritas Sharecare 2018 Notes, LLC, a Delaware limited liability company; Claritas Sharecare Notes, LLC, a Delaware limited liability company; Claritas Sharecare 2019 Notes, LLC, a Delaware limited liability company; Claritas Opportunity Fund V, LP, a Delaware limited partnership; Claritas SC Bactes Partners, LLC, a Delaware limited liability company; Claritas SC Partners, LLC, a Delaware limited liability company; Claritas Sharecare F3 LLC, a Delaware limited liability company; Claritas Sharecare-CS Partners, LLC, a Delaware limited liability company; Claritas Frist Partners, LLC, a Delaware limited liability company; Claritas Sharp Partners, LLC, a Delaware limited liability company; Claritas Sharecare Partners, LLC, a Delaware limited liability company; Claritas Irby Partners II, LLC, a Delaware limited liability company; and Claritas Capital Management Services, Inc., a Tennessee corporation (collectively, the “**Claritas Rollover Stockholders**”) and (b) Jeffrey T. Arnold, Arnold Media Group, LLC, a Delaware limited liability company, and JT Arnold Enterprises, II LLLP, a Georgia limited liability limited partnership.

This Transaction Statement relates to the Agreement and Plan of Merger, dated June 21, 2024 (including all exhibits and documents attached thereto, and as it may be amended, supplemented or modified, from time to time, the “**Merger Agreement**”), by and among Sharecare, Parent and Merger Sub. Pursuant to the Merger Agreement and subject to the terms and conditions set forth therein, Merger Sub will merge with and into Sharecare, with Sharecare surviving the Merger as a subsidiary of Parent (the “**Merger**”).

At the effective time of the Merger (the “**Effective Time**”), each share of Sharecare Common Stock issued and outstanding immediately prior to the Effective Time, other than the Excluded Shares (as defined below), will be cancelled and automatically converted into the right to receive cash in an amount equal to \$1.43 per share, without interest (the “**Merger Consideration**”), subject to any applicable withholding taxes. Each share of Sharecare’s Series A convertible preferred stock, par value \$0.0001 per share (the “**Sharecare Preferred Stock**”), issued and outstanding immediately prior to the Effective Time will not be converted into the right to receive the Merger Consideration and will remain issued and outstanding following the Effective Time. As a result of the Merger, Sharecare will cease to be a publicly traded company.

The “**Excluded Shares**” consists of: (i) any shares that are owned by Sharecare and not held on behalf of third parties; (ii) any shares that are owned by Merger Sub; (iii) any shares of Sharecare Preferred Stock; (iv) any shares that are held by Sharecare stockholders who have neither voted in favor of the Merger nor consented thereto in writing and who are entitled to exercise and have properly and validly exercised and not withdrawn their statutory rights of appraisal in respect of such shares of Sharecare Common Stock in accordance with Section 262 of the General Corporation Law of the State of Delaware (the “**DGCL**”) (the “**Dissenting Shares**”); (v) any shares that are owned by Parent; (vi) any shares subject to that certain Earnout Escrow Agreement, dated July 1, 2021, by and among Falcon Capital Acquisition Corp., Colin Daniel, Falcon Equity Investors LLC and Continental Stock Transfer & Trust Company (the “**Earnout Shares**”); and (vii) any Rollover Shares (as defined below), in each case, that are issued and outstanding immediately prior to the Effective Time.

In connection with execution of the Merger Agreement, (i) Mr. Arnold entered into a rollover agreement, dated June 21, 2024, with TopCo LP and TopCo Inc.; and (ii) the Claritas Rollover Stockholder, entered into a rollover agreement, dated June 25, 2024, with TopCo LP and TopCo Inc. (such rollover agreements, collectively, the **"Rollover Agreements"**), pursuant to which, among other things, such Rollover Stockholders agreed to vote all of their respective shares of Sharecare Common Stock (whether or not such shares constitute Rollover Shares that are rolled over pursuant to the Rollover Agreements) in favor of the adoption of the Merger Agreement, subject to certain terms and conditions contained in the applicable Rollover Agreements. In addition, pursuant to the Rollover Agreements, (1) immediately prior to the Effective Time, each of the Rollover Stockholders will, among other things, directly or indirectly through a series of related transactions contribute (the **"TopCo Contribution and Exchange"**) a portion of the shares of Sharecare Common Stock (the **"Rollover Shares"**) he or it respectively owns to TopCo Inc., the parent entity of Parent, in exchange for equity interests of TopCo Inc. (the **"TopCo Shares"**); (2) immediately following the TopCo Contribution and Exchange and immediately prior to the Effective Time, each of the Rollover Stockholders will contribute all of the TopCo Shares he or it respectively owns as a result of the TopCo Contribution and Exchange to TopCo LP, the parent entity of TopCo Inc., in exchange for equity interests of TopCo LP; and (3) immediately following the TopCo Contribution and Exchange and immediately prior to the Effective Time, TopCo Inc. will contribute the Rollover Shares to Parent, and each Rollover Share will automatically be converted into one share of common stock of the Surviving Corporation upon the consummation of the Merger. The Rollover Shares to be contributed by Mr. Arnold will consist of all shares of Sharecare Common Stock held by Mr. Arnold immediately prior to the Effective Time, provided that Mr. Arnold may, at his option, elect to reduce the number of Rollover Shares he contributes by up to 2,700,000 shares, and such shares that are not contributed will be converted into the right to receive the Merger Consideration at the Effective Time.

The board of directors of Sharecare (the **"Board"**) formed a special committee of the Board comprised solely of independent directors (the **"Special Committee"**) to, among other things, evaluate and make recommendations to the Board regarding proposals relating to the potential acquisition of Sharecare by potential counterparties. The Special Committee, as more fully described in the Company's proxy statement (the **"Proxy Statement"**) filed concurrently with the filing of this Transaction Statement under Regulation 14A of the Exchange Act with the SEC, evaluated the Merger, with the assistance of its own independent financial and legal advisors. After careful consideration, the Special Committee, pursuant to resolutions adopted at a meeting of the Special Committee held on June 21, 2024, unanimously (1) determined that the terms of the Merger Agreement and the transactions contemplated thereby, including the Merger, are fair to and in the best interests of Sharecare and its stockholders (other than the Rollover Stockholders), which group the Special Committee considered to be situated substantially similarly to, and include, Sharecare's "unaffiliated security holders" (as defined in Rule 13e-3(a)(4) (**"Rule 13e-3"**) under the Securities Act of 1934, as amended (the **"Exchange Act"**)), (2) determined that it is in the best interests of Sharecare and declared it advisable to enter into the Merger Agreement and (3) recommended that the Board approve and authorize the Merger Agreement and the transactions contemplated by the Merger Agreement, including the Merger.

The Board (acting upon the recommendation of the Special Committee), by unanimous vote of Sharecare's directors (other than Mr. Arnold and Mr. Chadwick, who recused themselves due to the status of each as a Rollover Stockholder or a potential Rollover Stockholder, as applicable), (1) determined that the terms of the Merger Agreement and the transactions contemplated thereby, including the Merger, are fair to, and in the best interests of, Sharecare and its stockholders (other than the Rollover Stockholders), which group the Sharecare Board considered to be situated substantially similarly to, and include, Sharecare's "unaffiliated security holders" (as defined in Rule 13e-3 under the Exchange Act), (2) determined that it is in the best interests of Sharecare and its stockholders (other than the Rollover Stockholders) and declared it advisable to enter into the Merger Agreement, (3) approved the execution and delivery by Sharecare of the Merger Agreement, the performance by Sharecare of its covenants and agreements contained in the Merger Agreement and the consummation of the Merger and any other transactions contemplated thereby upon the terms and subject to the conditions contained in the Merger Agreement, and (4) resolved to recommend that Sharecare's stockholders vote to adopt and approve the Merger Agreement, in each case on the terms and subject to the conditions set forth in the Merger Agreement.

The Merger cannot be completed without the affirmative vote of the holders representing a majority of the aggregate voting power of the outstanding shares of Sharecare Common Stock and Sharecare Preferred Stock entitled to vote thereon, voting together as a single class, to adopt the Merger Agreement.

The Company is filing the Proxy Statement with the SEC concurrently with the filing of this Transaction Statement under Regulation 14A of the Exchange Act, pursuant to which the Company is soliciting proxies from the Company's stockholders in connection with the Merger. The Proxy Statement is attached hereto as Exhibit (a)(1). A copy of the Merger Agreement is attached to the Proxy Statement as Annex A. Copies of the Rollover Agreements are attached to the Proxy Statement as Annexes D and E. As of the date hereof, the Proxy Statement is in preliminary form, and is subject to completion or amendment. Terms used but not defined in this Transaction Statement have the meanings assigned to them in the Proxy Statement.

Pursuant to General Instruction F to Schedule 13E-3, the information in the Proxy Statement, including all annexes thereto, is expressly incorporated by reference herein in its entirety, and responses to each item herein are qualified in their entirety by the information contained in the Proxy Statement. The cross-references below are being supplied pursuant to General Instruction G to Schedule 13E-3 and show the location in the Proxy Statement of the information required to be included in response to the items of Schedule 13E-3.

The information concerning the Company contained in, or incorporated by reference into, this Transaction Statement and the Proxy Statement was supplied by the Company. Similarly, all information concerning each other Filing Person contained in, or incorporated by reference into, this Transaction Statement and the Proxy Statement was supplied by such Filing Person. No Filing Person, including the Company, is responsible for the accuracy of any information supplied by any other Filing Person.

SCHEDULE 13E-3 ITEMS

Item 1. Summary Term Sheet

The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions and Answers”

Item 2. Subject Company Information

(a) *Name and address.* The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet—The Parties to the Merger”

“Questions and Answers”

“The Parties to the Merger—Sharecare”

“Important Information Regarding Sharecare”

“Where You Can Find Additional Information”

(b) *Securities.* The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet—The Special Meeting—Record Date; Shares Entitled to Vote; Quorum”

“Questions and Answers”

“The Special Meeting—Record Date; Shares Entitled to Vote; Quorum”

“Important Information Regarding Sharecare—Security Ownership of Certain Beneficial Owners and Management”

(c) *Trading market and price.* The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

“Important Information Regarding Sharecare—Market Price of Sharecare Common Stock”

(d) *Dividends.* The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

“Important Information Regarding Sharecare—Dividends”

(e) *Prior public offerings.* The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

“Important Information Regarding Sharecare—Prior Public Offerings”

(f) *Prior stock purchases*. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Important Information Regarding Sharecare

“Transactions in Sharecare Common Stock”

“Important Information Regarding Sharecare—Past Contracts, Transactions, Negotiations and Agreements”

Item 3. Identity and Background of Filing Person

(a) – (c) *Name and address; Business and background of entities; Business and background of natural persons*. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet—The Parties to the Merger”

“Questions and Answers”

“The Parties to the Merger”

“Important Information Regarding Sharecare”

“Important Information Regarding the Purchaser Filing Parties”

“Where You Can Find Additional Information”

Item 4. Terms of the Transaction

(a)-(1) *Material terms. Tender offers*. Not applicable

(a)-(2) *Material terms. Mergers or similar transactions*. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions and Answers”

“Special Factors—Background of the Merger”

“Special Factors—Reasons for the Merger; Recommendation of the Special Committee and the Sharecare Board”

“Special Factors—Position of the Altaris Filing Parties and Parent Entities as to the Fairness of the Merger”

“Special Factors—Position of the Rollover Filing Parties as to the Fairness of the Merger”

“Special Factors—Plans for Sharecare After the Merger”

“Special Factors—Purposes and Reasons of the Purchaser Filing Parties”

“Special Factors—Purposes and Reasons of the Rollover Filing Parties”

“Special Factors—Certain Effects of the Merger”

“Special Factors—Certain Effects on Sharecare if the Merger Is Not Completed”

“Special Factors—Interests of Sharecare’s Directors and Executive Officers in the Merger”

“Special Factors—Intent of Certain Stockholders to Vote in Favor of the Merger”

“Special Factors—Accounting Treatment”

“Special Factors—Material U.S. Federal Income Tax Consequences of the Merger”

“The Special Meeting—Votes Required”

“The Merger Agreement—Effect of the Merger”

“The Merger Agreement—Merger Consideration”

“The Merger Agreement—Exchange and Payment Procedures”

“The Merger Agreement—Conditions to the Closing of the Merger”

Annex A—Agreement and Plan of Merger

(c) *Different terms.* The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions and Answers”

“Special Factors—Purposes and Reasons of the Purchaser Filing Parties”

“Special Factors—Purposes and Reasons of the Rollover Filing Parties”

“Special Factors—Certain Effects of the Merger”

“Special Factors—Interests of Sharecare’s Directors and Executive Officers in the Merger”

“Special Factors—Intent of Certain Stockholders to Vote in Favor of the Merger”

“Special Factors—Limited Guarantee”

“Special Factors—Financing of the Merger—Rollover Equity”

“The Merger Agreement—Merger Consideration”

“The Merger Agreement—Exchange and Payment Procedures”

“The Merger Agreement—Employee Matters”

“The Merger Agreement—Indemnification and Insurance”

“The Rollover Agreements”

“Proposal 2: The Compensation Proposal”

Annex A—Agreement and Plan of Merger

Annex D—Arnold Rollover Agreement

Annex E—Claritas Rollover Agreement

(d) *Appraisal rights*. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet—Appraisal Rights”

“Questions and Answers”

“The Special Meeting—Appraisal Rights”

“Special Factors—Certain Effects of the Merger”

“Appraisal Rights”

(e) *Provisions for unaffiliated security holders*. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Provisions for Unaffiliated Sharecare Stockholders”

(f) *Eligibility for listing or trading*. Not applicable.

Item 5. Past Contacts, Transactions, Negotiations and Agreements

(a)(1) – (2) *Transactions*. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Special Factors—Background of the Merger”

“Special Factors—Interests of Sharecare’s Directors and Executive Officers in the Merger”

“Special Factors—Intent of Certain Stockholders to Vote in Favor of the Merger”

“Special Factors—Limited Guarantee”

“Special Factors—Financing of the Merger”

“The Rollover Agreements”

“Important Information Regarding Sharecare—Prior Public Offerings”

“Important Information Regarding Sharecare—Transactions in Sharecare Common Stock”

“Important Information Regarding Sharecare—Past Contracts, Transactions, Negotiations and Agreements”

“Important Information Regarding the Purchaser Filing Parties”

“Proposal 2: The Compensation Proposal”

Annex D—Arnold Rollover Agreement

Annex E—Claritas Rollover Agreement

(b) – (c) *Significant corporate events; Negotiations or contacts*. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Special Factors—Background of the Merger”

“Special Factors—Reasons for the Merger; Recommendation of the Special Committee and the Sharecare Board”

“Special Factors—Position of the Altaris Filing Parties and Parent Entities as to the Fairness of the Merger”

“Special Factors—Position of the Rollover Filing Parties as to the Fairness of the Merger”

“Special Factors—Plans for Sharecare After the Merger”

“Special Factors—Purposes and Reasons of the Purchaser Filing Parties”

“Special Factors—Purposes and Reasons of the Rollover Filing Parties”

“Special Factors—Interests of Sharecare’s Directors and Executive Officers in the Merger”

“Special Factors—Intent of Certain Stockholders to Vote in Favor of the Merger”

“The Merger Agreement”

“The Rollover Agreements”

Annex A—Agreement and Plan of Merger

Annex D—Arnold Rollover Agreement

Annex E—Claritas Rollover Agreement

(e) *Agreements involving the subject company’s securities.* The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions and Answers”

“Special Factors—Background of the Merger”

“Special Factors—Certain Effects of the Merger”

“Special Factors—Certain Effects on Sharecare if the Merger Is Not Completed”

“Special Factors—Interests of Sharecare’s Directors and Executive Officers in the Merger”

“Special Factors—Intent of Certain Stockholders to Vote in Favor of the Merger”

“Special Factors—Financing of the Merger”

“Special Factors—Limited Guarantee”

“The Merger Agreement”

“The Special Meeting—Votes Required”

“The Rollover Agreements”

“Proposal 2: The Compensation Proposal”

Annex A—Agreement and Plan of Merger

Annex D—Arnold Rollover Agreement

Annex E—Claritas Rollover Agreement

Item 6. Purposes of the Transaction and Plans or Proposals

(b) *Use of securities acquired.* The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Special Factors—Purposes and Reasons of the Purchaser Filing Parties”

“Special Factors—Purposes and Reasons of the Rollover Filing Parties”

“Special Factors—Certain Effects of the Merger”

“Special Factors—Interests of Sharecare’s Directors and Executive Officers in the Merger”

“Special Factors—Delisting and Deregistration of Sharecare Common Stock”

“Special Factors—Financing of the Merger”

“The Merger Agreement—Effect of the Merger”

“The Merger Agreement—Merger Consideration”

Annex A—Agreement and Plan of Merger

(c)(1) – (8) *Plans.* The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions and Answers”

“Special Factors—Background of the Merger”

“Special Factors—Reasons for the Merger; Recommendation of the Special Committee and the Sharecare Board”

“Special Factors—Opinion of the Financial Advisors to the Special Committee – Houlihan Lokey”

“Special Factors—Opinion of the Financial Advisors to the Special Committee – MTS Securities”

“Special Factors—Position of the Altaris Filing Parties and Parent Entities as to the Fairness of the Merger”

“Special Factors—Position of the Rollover Filing Parties as to the Fairness of the Merger”

“Special Factors—Plans for Sharecare After the Merger”

“Special Factors—Purposes and Reasons of the Purchaser Filing Parties”

“Special Factors—Purposes and Reasons of the Rollover Filing Parties”

“Special Factors—Certain Effects of the Merger”

“Special Factors—Certain Effects on Sharecare if the Merger Is Not Completed”

“Special Factors—Interests of Sharecare’s Directors and Executive Officers in the Merger”

“Special Factors—Intent of Certain Stockholders to Vote in Favor of the Merger”

“Special Factors—Financing of the Merger”

“Special Factors—Limited Guarantee”

“The Merger Agreement—Effect of the Merger”

“The Merger Agreement— Certificate of Incorporation; Bylaws; Directors and Officers”

“The Merger Agreement—Merger Consideration”

“The Merger Agreement—Exchange and Payment Procedures”

“The Rollover Agreements”

“Important Information Regarding Sharecare”

Annex A—Agreement and Plan of Merger

Annex B—Opinion of Houlihan Lokey

Annex C—Opinion of MTS Securities

Item 7. Purposes, Alternatives, Reasons and Effects

(a) **Purposes.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions and Answers”

“Special Factors—Background of the Merger”

“Special Factors—Reasons for the Merger; Recommendation of the Special Committee and the Sharecare Board”

“Special Factors—Opinion of the Financial Advisors to the Special Committee – Houlihan Lokey”

“Special Factors—Opinion of the Financial Advisors to the Special Committee – MTS Securities”

“Special Factors—Position of the Altaris Filing Parties and Parent Entities as to the Fairness of the Merger”

“Special Factors—Position of the Rollover Filing Parties as to the Fairness of the Merger”

“Special Factors—Plans for Sharecare After the Merger”

“Special Factors—Purposes and Reasons of the Purchaser Filing Parties”

“Special Factors—Purposes and Reasons of the Rollover Filing Parties”

“Special Factors—Certain Effects of the Merger”

“Special Factors—Certain Effects on Sharecare if the Merger Is Not Completed”

Annex B—Opinion of Houlihan Lokey

Annex C—Opinion of MTS Securities

(b) **Alternatives.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Special Factors—Background of the Merger”

“Special Factors—Reasons for the Merger; Recommendation of the Special Committee and the Sharecare Board”

“Special Factors—Opinion of the Financial Advisors to the Special Committee – Houlihan Lokey”

“Special Factors—Opinion of the Financial Advisors to the Special Committee – MTS Securities”

“Special Factors—Position of the Altaris Filing Parties and Parent Entities as to the Fairness of the Merger”

“Special Factors—Position of the Rollover Filing Parties as to the Fairness of the Merger”

“Special Factors—Plans for Sharecare After the Merger”

“Special Factors—Purposes and Reasons of the Purchaser Filing Parties”

“Special Factors—Purposes and Reasons of the Rollover Filing Parties”

“Special Factors—Certain Effects of the Merger”

“Special Factors—Certain Effects on Sharecare if the Merger Is Not Completed”

Annex B—Opinion of Houlihan Lokey

Annex C—Opinion of MTS Securities

(c) **Reasons.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Special Factors—Background of the Merger”

“Special Factors—Reasons for the Merger; Recommendation of the Special Committee and the Sharecare Board”

“Special Factors—Opinion of the Financial Advisors to the Special Committee – Houlihan Lokey”

“Special Factors—Opinion of the Financial Advisors to the Special Committee – MTS Securities”

“Special Factors—Position of the Altaris Filing Parties and Parent Entities as to the Fairness of the Merger”

“Special Factors—Position of the Rollover Filing Parties as to the Fairness of the Merger”

“Special Factors—Plans for Sharecare After the Merger”

“Special Factors—Purposes and Reasons of the Purchaser Filing Parties”

“Special Factors—Purposes and Reasons of the Rollover Filing Parties”

“Special Factors—Certain Effects of the Merger”

“Special Factors—Certain Effects on Sharecare if the Merger Is Not Completed”

“Special Factors—Unaudited Prospective Financial Information”

“Special Factors—Interests of Sharecare’s Directors and Executive Officers in the Merger”

“Special Factors—Intent of Certain Stockholders to Vote in Favor of the Merger”

Annex B—Opinion of Houlihan Lokey

Annex C—Opinion of MTS Securities

(d) *Effects*. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions and Answers”

“Special Factors—Background of the Merger”

“Special Factors—Reasons for the Merger; Recommendation of the Special Committee and the Sharecare Board”

“Special Factors—Opinion of the Financial Advisors to the Special Committee – Houlihan Lokey”

“Special Factors—Opinion of the Financial Advisors to the Special Committee – MTS Securities”

“Special Factors—Position of the Altaris Filing Parties and Parent Entities as to the Fairness of the Merger”

“Special Factors—Position of the Rollover Filing Parties as to the Fairness of the Merger”

“Special Factors—Plans for Sharecare After the Merger”

“Special Factors—Purposes and Reasons of the Purchaser Filing Parties”

“Special Factors—Purposes and Reasons of the Rollover Filing Parties”

“Special Factors—Certain Effects of the Merger”

“Special Factors—Certain Effects on Sharecare if the Merger Is Not Completed”

“Special Factors—Interests of Sharecare’s Directors and Executive Officers in the Merger”

“Special Factors—Intent of Certain Stockholders to Vote in Favor of the Merger”

“Special Factors—Material U.S. Federal Income Tax Consequences of the Merger”

“Special Factors—Financing of the Merger”

“Special Factors—Limited Guarantee”

“Special Factors—Fees and Expenses”

“Special Factors—Delisting and Deregistration of Sharecare Common Stock”

“The Merger Agreement—Effect of the Merger”

“The Merger Agreement—Certificate of Incorporation; Bylaws; Directors and Officers”

“The Merger Agreement—Merger Consideration”

“The Merger Agreement—Indemnification and Insurance”

“The Merger Agreement—Employee Matters”

“The Rollover Agreements”

“Appraisal Rights”

“Proposal 2: The Compensation Proposal”

Annex A—Agreement and Plan of Merger

Annex B—Opinion of Houlihan Lokey

Annex C—Opinion of MTS Securities

Annex D—Arnold Rollover Agreement

Annex E—Claritas Rollover Agreement

Item 8. Fairness of the Transaction

(a) – (b) *Fairness; Factors considered in determining fairness.* The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions and Answers”

“Special Factors—Background of the Merger”

“Special Factors—Reasons for the Merger; Recommendation of the Special Committee and the Sharecare Board”

“Special Factors—Opinion of the Financial Advisors to the Special Committee – Houlihan Lokey”

“Special Factors—Opinion of the Financial Advisors to the Special Committee – MTS Securities”

“Special Factors—Position of the Altaris Filing Parties and Parent Entities as to the Fairness of the Merger”

“Special Factors—Position of the Rollover Filing Parties as to the Fairness of the Merger”

“Special Factors—Plans for Sharecare After the Merger”

“Special Factors—Purposes and Reasons of the Purchaser Filing Parties”

“Special Factors—Purposes and Reasons of the Rollover Filing Parties”

“Special Factors—Certain Effects of the Merger”

“Special Factors—Interests of Sharecare’s Directors and Executive Officers in the Merger”

“Special Factors—Intent of Certain Stockholders to Vote in Favor of the Merger”

Annex B—Opinion of Houlihan Lokey

Annex C—Opinion of MTS Securities

(c) **Approval of security holders.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions and Answers”

“Special Factors—Reasons for the Merger; Recommendations of the Special Committee and the Sharecare Board”

“Special Factors—Position of the Altaris Filing Parties and Parent Entities as to the Fairness of the Merger”

“Special Factors—Position of the Rollover Filing Parties as to the Fairness of the Merger”

“Special Factors—Plans for Sharecare After the Merger”

“Special Factors—Purposes and Reasons of the Purchaser Filing Parties”

“Special Factors—Purposes and Reasons of the Rollover Filing Parties”

“The Special Meeting—Record Date; Shares Entitled to Vote; Quorum”

“The Special Meeting—Votes Required”

“The Special Meeting—Voting of Proxies”

“The Special Meeting—Revocability of Proxies”

“The Merger Agreement—Conditions to the Closing of the Merger”

“Proposal 1: The Merger Proposal”

Annex A—Agreement and Plan of Merger

(d) **Unaffiliated representative.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Special Factors—Background of the Merger”

“Special Factors—Reasons for the Merger; Recommendation of the Special Committee and the Sharecare Board”

“Special Factors—Position of the Altaris Filing Parties and Parent Entities as to the Fairness of the Merger”

“Special Factors—Position of the Rollover Filing Parties as to the Fairness of the Merger”

“Special Factors—Purposes and Reasons of the Purchaser Filing Parties”

“Special Factors—Purposes and Reasons of the Rollover Filing Parties”

“Special Factors—Opinion of the Financial Advisors to the Special Committee – Houlihan Lokey”

“Special Factors—Opinion of the Financial Advisors to the Special Committee – MTS Securities”

Annex B—Opinion of Houlihan Lokey

Annex C—Opinion of MTS Securities

(e) *Approval of directors.* The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions and Answers”

“Special Factors—Background of the Merger”

“Special Factors—Reasons for the Merger; Recommendation of the Special Committee and the Sharecare Board”

“Special Factors—Position of the Altaris Filing Parties and Parent Entities as to the Fairness of the Merger”

“Special Factors—Position of the Rollover Filing Parties as to the Fairness of the Merger”

“Special Factors—Purposes and Reasons of the Purchaser Filing Parties”

“Special Factors—Purposes and Reasons of the Rollover Filing Parties”

“Special Factors—Interests of Sharecare’s Directors and Executive Officers in the Merger”

“Special Factors—Intent of Certain Stockholders to Vote in Favor of the Merger”

(f) *Other offers.* The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Special Factors—Background of the Merger”

“Special Factors—Reasons for the Merger; Recommendation of the Special Committee and the Sharecare Board”

“Special Factors—Purposes and Reasons of the Purchaser Filing Parties”

“Special Factors—Purposes and Reasons of the Rollover Filing Parties”

Item 9. Reports, Opinions, Appraisals and Negotiations

(a) – (b) *Report, opinion or appraisal; Preparer and summary of the report, opinion or appraisal.* The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions and Answers”

“Special Factors—Background of the Merger”

“Special Factors—Reasons for the Merger; Recommendation of the Special Committee and the Sharecare Board”

“Special Factors—Opinion of the Financial Advisors to the Special Committee – Houlihan Lokey”

“Special Factors—Opinion of the Financial Advisors to the Special Committee – MTS Securities”

“Special Factors—Position of the Altaris Filing Parties and Parent Entities as to the Fairness of the Merger”

“Special Factors—Position of the Rollover Filing Parties as to the Fairness of the Merger”

“Special Factors—Purposes and Reasons of the Purchaser Filing Parties”

“Special Factors—Purposes and Reasons of the Rollover Filing Parties”

“Where You Can Find Additional Information”

Annex B—Opinion of Houlihan Lokey

Annex C—Opinion of MTS Securities

(c) *Availability of documents.* The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

“Where You Can Find Additional Information”

The reports, opinions or appraisals referenced in this Item 9 will be made available for inspection and copying at the principal executive offices of the Company during its regular business hours by any interested equity holder of Sharecare Common Stock or by a representative who has been so designated in writing.

Item 10. Source and Amounts of Funds or Other Consideration

(a) – (b), (d) *Source of funds; Conditions; Borrowed funds.* The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Special Factors—Financing of the Merger”

“Special Factors—Limited Guarantee”

“The Merger Agreement—Other Covenants”

“The Merger Agreement—Conditions to the Closing of the Merger”

“The Merger Agreement—Conduct of Business Pending the Merger”

Annex A—Agreement and Plan of Merger

(c) *Expenses.* The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions and Answers”

“Special Factors—Certain Effects on Sharecare if the Merger Is Not Completed”

“Special Factors—Fees and Expenses”

“The Special Meeting—Solicitation of Proxies”

“The Merger Agreement—Other Covenants”

“The Merger Agreement—Company Termination Fee”

“The Merger Agreement—Fees and Expenses”

“The Merger Agreement—Indemnification and Insurance”

Annex A—Agreement and Plan of Merger

Item 11. Interest in Securities of the Subject Company

(a) **Securities ownership.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Special Factors—Interests of Sharecare’s Directors and Executive Officers in the Merger”

“Special Factors—Intent of Certain Stockholders to Vote in Favor of the Merger”

“The Rollover Agreements”

“Important Information Regarding Sharecare—Security Ownership of Certain Beneficial Owners and Management”

“Important Information Regarding the Purchaser Filing Parties”

Annex D—Arnold Rollover Agreement

Annex E—Claritas Rollover Agreement

(b) **Securities transactions.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Special Factors—Background of the Merger”

“The Merger Agreement”

“The Rollover Agreements”

“Important Information Regarding Sharecare—Prior Public Offerings”

“Important Information Regarding Sharecare—Transactions in Sharecare Common Stock”

Annex A—Agreement and Plan of Merger

Annex D—Arnold Rollover Agreement

Annex E—Claritas Rollover Agreement

Item 12. The Solicitation or Recommendation

(d) **Intent to tender or vote in a going-private transaction.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions and Answers”

“Special Factors—Background of the Merger”

“Special Factors—Position of the Rollover Filing Parties as to the Fairness of the Merger”

“Special Factors—Intent of Certain Stockholders to Vote in Favor of the Merger”

“The Special Meeting—Votes Required”

“The Rollover Agreements”

Annex D—Arnold Rollover Agreement

Annex E—Claritas Rollover Agreement

(e) **Recommendation of others.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions and Answers”

“Special Factors—Background of the Merger”

“Special Factors—Reasons for the Merger; Recommendation of the Special Committee and the Sharecare Board”

“Special Factors—Position of the Rollover Filing Parties as to the Fairness of the Merger”

“Special Factors—Purposes and Reasons of the Purchaser Filing Parties”

“Special Factors—Purposes and Reasons of the Rollover Filing Parties”

“Proposal 1: The Merger Proposal”

Item 13. Financial Statements

(a) **Financial information.** The audited consolidated financial statements set forth in Item 8 of the Company’s [Annual Report on Form 10-K for the fiscal year ended December 31, 2023](#) and the unaudited financial statements set forth in Item 1 of the Company’s [Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024](#) are incorporated herein by reference.

The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Special Factors—Certain Effects of the Merger”

“Special Factors—Unaudited Prospective Financial Information”

“Important Information Regarding Sharecare—Selected Historical Consolidated Financial Data”

“Important Information Regarding Sharecare—Book Value Per Share”

“Where You Can Find Additional Information”

(b) **Pro forma information.** Not applicable.

Item 14. Persons/Assets, Retained, Employed, Compensated or Used

(a) – (b) *Solicitations or recommendations; Employees and corporate assets.* The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions and Answers”

“Special Factors—Background of the Merger”

“Special Factors—Reasons for the Merger; Recommendation of the Special Committee and the Sharecare Board”

“Special Factors—Position of the Altaris Filing Parties and Parent Entities as to the Fairness of the Merger”

“Special Factors—Position of the Rollover Filing Parties as to the Fairness of the Merger”

“Special Factors—Interests of Sharecare’s Directors and Executive Officers in the Merger”

“Special Factors—Fees and Expenses”

“The Special Meeting—Solicitation of Proxies”

Item 15. Additional Information

(b) *Golden Parachute Compensation.* The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Special Factors—Interests of Sharecare’s Directors and Executive Officers in the Merger”

“The Merger Agreement—Merger Consideration”

“Proposal 2: The Compensation Proposal”

Annex A—Agreement and Plan of Merger

(c) *Other material information.* The information set forth in the Proxy Statement, including all annexes thereto, is incorporated herein by reference.

Item 16. Exhibits

The following exhibits are filed herewith:

[16\(a\)\(2\)\(i\) Preliminary Proxy Statement of Sharecare, Inc. \(the “Proxy Statement”\), \(included in the Schedule 14A filed on August 5, 2024 and incorporated herein by reference\).](#)

[16\(a\)\(2\)\(ii\) Form of Proxy Card \(included in the Proxy Statement and incorporated herein by reference\).](#)

[16\(a\)\(2\)\(iii\) Letter to Stockholders \(included in the Proxy Statement and incorporated herein by reference\).](#)

- [16\(a\)\(2\)\(iv\) Notice of Special Meeting of Stockholders \(included in the Proxy Statement and incorporated herein by reference\)](#),
- [16\(a\)\(2\)\(v\) Email to Employees, dated June 21, 2024 \(included in Schedule 14A filed on June 21, 2024 and incorporated herein by reference\)](#),
- [16\(a\)\(2\)\(vi\) LinkedIn Post and Employee FAQs, dated June 21, 2024 \(included in Schedule 14A filed on June 24, 2024 and incorporated herein by reference\)](#),
- [16\(a\)\(2\)\(vii\) Recorded Transcript of Employee Town Hall, dated June 28, 2024 \(included in Schedule 14A filed on June 28, 2024 and incorporated herein by reference\)](#),
- [16\(a\)\(2\)\(viii\) Current Report on Form 8-K, dated June 21, 2024 \(included in Form 8-K filed on June 21, 2024 and incorporated herein by reference\)](#),
- [16\(b\)\(i\) Equity Commitment Letter, dated June 21, 2024, executed by Altaris Health Partners V, L.P. and Altaris Health Partners V-A, L.P., and accepted and agreed to by Impact Acquiror Inc.](#)
- [16\(c\)\(i\) Opinion of Houlihan Lokey to the Special Committee of the Board of Directors of Sharecare, Inc., dated June 21, 2024 \(included as Annex B to the Proxy Statement and incorporated herein by reference\)](#),
- [16\(c\)\(ii\) Opinion of MTS Securities to the Special Committee of the Board of Directors of Sharecare, Inc., dated June 21, 2024 \(included as Annex C to the Proxy Statement and incorporated herein by reference\)](#),
- [16\(c\)\(iii\) Discussion materials prepared by Houlihan Lokey, dated June 21, 2024, for the Special Committee of the Board of Directors of Sharecare, Inc. and the Board of Directors of Sharecare, Inc.](#)
- [16\(c\)\(iv\) Discussion materials prepared by Houlihan Lokey, dated June 17, 2024, for the Board of Directors of Sharecare, Inc.*](#)
- [16\(c\)\(v\) Discussion materials prepared by Houlihan Lokey, dated June 14, 2024, for the Special Committee of the Board of Directors of Sharecare, Inc.*](#)
- [16\(c\)\(vi\) Discussion materials prepared by Houlihan Lokey, dated June 12, 2024, for the Special Committee of the Board of Directors of Sharecare, Inc.*](#)
- [16\(c\)\(vii\) Discussion materials prepared by Houlihan Lokey, dated June 3, 2024, for the Special Committee of the Board of Directors of Sharecare, Inc.*](#)
- [16\(c\)\(viii\) Discussion materials prepared by Houlihan Lokey, dated May 31, 2024, for the Special Committee of the Board of Directors of Sharecare, Inc.*](#)
- [16\(c\)\(ix\) Discussion materials prepared by Houlihan Lokey, dated May 28, 2024, for the Special Committee of the Board of Directors of Sharecare, Inc.*](#)
- [16\(c\)\(x\) Discussion materials prepared by Houlihan Lokey, dated May 24, 2024, for the Special Committee of the Board of Directors of Sharecare, Inc.*](#)
- [16\(c\)\(xi\) Discussion materials prepared by Houlihan Lokey, dated May 21, 2024, for the Special Committee of the Board of Directors of Sharecare, Inc.*](#)
- [16\(c\)\(xii\) Discussion materials prepared by Houlihan Lokey, dated May 14, 2024, for the Special Committee of the Board of Directors of Sharecare, Inc.*](#)

- [16\(c\)\(xiii\) Discussion materials prepared by Houlihan Lokey, dated May 3, 2024, for the Special Committee of the Board of Directors of Sharecare, Inc.*](#)
- [16\(c\)\(xiv\) Discussion materials prepared by Houlihan Lokey, dated May 1, 2024, for the Special Committee of the Board of Directors of Sharecare, Inc.*](#)
- [16\(c\)\(xv\) Discussion materials prepared by Houlihan Lokey, dated April 19, 2024, for the Special Committee of the Board of Directors of Sharecare, Inc.*](#)
- [16\(c\)\(xvi\) Discussion materials prepared by Houlihan Lokey, dated April 12, 2024, for the Special Committee of the Board of Directors of Sharecare, Inc.*](#)
- [16\(c\)\(xvii\) Discussion materials prepared by Houlihan Lokey, dated April 8, 2024, for the Special Committee of the Board of Directors of Sharecare, Inc.*](#)
- [16\(c\)\(xviii\) Discussion materials prepared by Houlihan Lokey, dated March 24, 2024, for the Special Committee of the Board of Directors of Sharecare, Inc.*](#)
- [16\(c\)\(xix\) Discussion materials prepared by Houlihan Lokey, dated March 22, 2024, for the Special Committee of the Board of Directors of Sharecare, Inc.*](#)
- [16\(c\)\(xx\) Discussion materials prepared by Houlihan Lokey, dated March 15, 2024, for the Special Committee of the Board of Directors of Sharecare, Inc.*](#)
- [16\(c\)\(xxi\) Discussion materials prepared by Houlihan Lokey, dated March 11, 2024, for the Board of Directors of Sharecare, Inc.*](#)
- [16\(c\)\(xxii\) Discussion materials prepared by Houlihan Lokey, dated February 8, 2024, for the Board of Directors of Sharecare, Inc.*](#)
- [16\(c\)\(xxiii\) Discussion materials prepared by Houlihan Lokey, dated January 24, 2024, for the Board of Directors of Sharecare, Inc.*](#)
- [16\(c\)\(xxiv\) Discussion materials prepared by Houlihan Lokey, dated October 2023 and reviewed on October 11, 2023 with the Board of Directors of Sharecare, Inc.*](#)
- [16\(c\)\(xxv\) Discussion materials prepared by MTS Securities, dated June 21, 2024, for the Special Committee of the Board of Directors of Sharecare, Inc. and provided to the Board of Directors of Sharecare, Inc.*](#)
- [16\(c\)\(xxvi\) Discussion materials prepared by MTS, dated June 19, 2024, for the Special Committee of the Board of Directors of Sharecare, Inc.*](#)
- [16\(c\)\(xxvii\) Discussion materials prepared by MTS, dated June 12, 2024 \(presented June 13, 2024\), for the Special Committee of the Board of Directors of Sharecare, Inc.*](#)
- [16\(c\)\(xxviii\) Discussion materials prepared by MTS, dated May 2, 2024 \(presented May 3, 2024\), for the Special Committee of the Board of Directors of Sharecare, Inc.*](#)
- [16\(d\)\(i\) Agreement and Plan of Merger, dated as of June 21, 2024, by and among the Company, Parent and Merger Sub \(included as Annex A to the Proxy Statement and incorporated herein by reference\),](#)
- [16\(d\)\(ii\) Rollover Agreement, dated as of June 21, 2024, by and among Impact Aggregator LP, Impact Upper Parent Inc. and Jeffrey T. Arnold \(included as Annex D to the Proxy Statement and incorporated herein by reference\),](#)

[16\(d\)\(iii\) Rollover Agreement, dated as of June 25, 2024, by and among Impact Aggregator LP, Impact Upper Parent Inc. and the Claritas Rollover Stockholders \(included as Annex E to the Proxy Statement and incorporated herein by reference\).](#)

[16\(d\)\(iv\) Limited Guarantee, dated June 21, 2024, delivered by Altaris Health Partners V.L.P. in favor of Sharecare, Inc.](#)

[16\(f\) Section 262 of the Delaware General Corporation Law.](#)

[107 Filing Fee Table.](#)

* Certain portions of this exhibit have been redacted and separately filed with the SEC pursuant to a request for confidential treatment.

After due inquiry and to the best of the undersigned's knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: August 5, 2024

IMPACT ACQUIROR INC.

By: /s/ Nicholas Fulco
Name: Nicholas Fulco
Title: President

IMPACT MERGER SUB INC.

By: /s/ Nicholas Fulco
Name: Nicholas Fulco
Title: President

[Signature Page to Schedule 13e-3]

After due inquiry and to the best of the undersigned's knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: August 5, 2024

ALTARIS, LLC

By: /s/ George E. Aitken-Davies
Name: George E. Aitken-Davies
Title: Managing Director

ALTARIS HEALTH PARTNERS V, L.P.

By: /s/ George E. Aitken-Davies
Name: George E. Aitken-Davies
Title: Manager

ALTARIS HEALTH PARTNERS V-A, L.P.

By: /s/ George E. Aitken-Davies
Name: George E. Aitken-Davies
Title: Manager

[Signature Page to Schedule 13e-3]

After due inquiry and to the best of the undersigned's knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: August 5, 2024

JEFF ARNOLD

By: /s/ Jeff Arnold
Name: Jeff Arnold

ARNOLD MEDIA GROUP, LLC

By:
By: /s/ Jeff Arnold
Name: Jeff Arnold
Title: Manager

JT ARNOLD ENTERPRISES, II LLLP.

By:
By: /s/ Jeff Arnold
Name: Jeff Arnold
Title: General Partner

[Signature Page to Schedule 13e-3]

After due inquiry and to the best of the undersigned's knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: August 5, 2024

JOHN H. CHADWICK

By: /s/ John H. Chadwick
Name: John H. Chadwick

CLARITAS CAPITAL FUND IV, LP

By: Claritas Capital EGF – IV Partners, LLC, its General Partner

By: /s/ John H. Chadwick
Name: John H. Chadwick
Title: Managing Member

CLARITAS DOZORETZ PARTNERS, LLC

By: Claritas Capital SLP – V, GP, its Managing Member

By: /s/ John H. Chadwick
Name: John H. Chadwick
Title: Partner

CLARITAS IRBY, LLC

By: Claritas Capital SLP – V, GP, its Managing Member

By: /s/ John H. Chadwick
Name: John H. Chadwick
Title: Partner

CLARITAS OPPORTUNITY FUND 2013, LP

By: Claritas Capital EGF – V Partners, LLC, its General Partner

By: /s/ John H. Chadwick
Name: John H. Chadwick
Title: Managing Member

CLARITAS OPPORTUNITY FUND II, LP

By: Claritas Opportunity Fund Partners II, LLC, its General Partner

By: /s/ John H. Chadwick
Name: John H. Chadwick
Title: Managing Member

CLARITAS SHARECARE CN PARTNERS, LLC

By: Claritas Capital SLP – V, GP, its Managing Member

By: /s/ John H. Chadwick
Name: John H. Chadwick
Title: Partner

[Signature Page to Schedule 13e-3]

CLARITAS OPPORTUNITY FUND IV, L.P.

By: CC Partners IV, LLC, its General Partner

By: /s/ John H. Chadwick

Name: John H. Chadwick
Title: Managing Member

CLARITAS CORNERSTONE FUND, LP

By: CC Partners IV, LLC, its General Partner

By: /s/ John H. Chadwick

Name: John H. Chadwick
Title: Managing Member

CLARITAS SHARECARE 2018 NOTES, LLC

By: CC SLP V, GP, its Managing Member

By: /s/ John H. Chadwick

Name: John H. Chadwick
Title: Partner

CLARITAS SHARECARE NOTES, LLC

By: CC SLP V, GP, its Managing Member

By: /s/ John H. Chadwick

Name: John H. Chadwick
Title: Partner

CLARITAS SHARECARE 2019 NOTES, LLC

By: CC SLP V, GP, its Managing Member

By: /s/ John H. Chadwick

Name: John H. Chadwick
Title: Partner

CLARITAS OPPORTUNITY FUND V, LP

By: CC Partners V, LLC, its General Partner

By: /s/ John H. Chadwick

Name: John H. Chadwick
Title: Managing Member

CLARITAS SC BACTES PARTNERS, LLC

By: Claritas SCB SLP, GP, its Managing Member

By: /s/ John H. Chadwick

Name: John H. Chadwick
Title: Partner

CLARITAS SC PARTNERS, LLC

By: Claritas SC-SLP, GP, its Managing Member

By: /s/ John H. Chadwick

Name: John H. Chadwick
Title: Partner

[Signature Page to Schedule 13e-3]

CLARITAS SHARECARE F3 LLC

By: Claritas Capital, LLC, its Managing Member

By: /s/ John H. Chadwick

Name: John H. Chadwick
Title: Managing Member

CLARITAS SHARECARE-CS PARTNERS, LLC

By: CC SLP IV, GP, its Managing Member

By: /s/ John H. Chadwick

Name: John H. Chadwick
Title: Partner

CLARITAS FRIST PARTNERS, LLC

By: CC Partners IV, LLC, its Managing Member

By: /s/ John H. Chadwick

Name: John H. Chadwick
Title: Managing Member

CLARITAS SHARP PARTNERS, LLC

By: Claritas Capital, LLC, its Managing Member

By: /s/ John H. Chadwick

Name: John H. Chadwick
Title: Managing Member

CLARITAS SHARECARE PARTNERS, LLC

By: Claritas Capital EGF – IV Partners, LLC, its Managing Member

By: /s/ John H. Chadwick

Name: John H. Chadwick
Title: Managing Member

CLARITAS IRBY PARTNERS II, LLC

By: Claritas Capital, LLC, its Managing Member

By: /s/ John H. Chadwick

Name: John H. Chadwick
Title: Managing Member

CLARITAS CAPITAL MANAGEMENT SERVICES, INC.

By: /s/ John H. Chadwick

Name: John H. Chadwick
Title: President

[Signature Page to Schedule 13e-3]

CLARITAS CAPITAL SLP - V, GP

By: /s/ John H. Chadwick
Name: John H. Chadwick
Title: Partner

CC PARTNERS IV, LLC

By: /s/ John H. Chadwick
Name: John H. Chadwick
Title: Managing Member

CC SLP IV, GP

By: /s/ John H. Chadwick
Name: John H. Chadwick
Title: Partner

CLARITAS CAPITAL LLC

By: /s/ John H. Chadwick
Name: John H. Chadwick
Title: Managing Member

CC SLP V, GP

By: /s/ John H. Chadwick
Name: John H. Chadwick
Title: Partner

CLARITAS SCB SLP, GP

By: /s/ John H. Chadwick
Name: John H. Chadwick
Title: Partner

CC PARTNERS V, LLC

By: /s/ John H. Chadwick
Name: John H. Chadwick
Title: Managing Member

CLARITAS CAPITAL EGF - V PARTNERS, LLC

By: /s/ John H. Chadwick
Name: John H. Chadwick
Title: Managing Member

CLARITAS CAPITAL EGF - IV PARTNERS, LLC

By: /s/ John H. Chadwick
Name: John H. Chadwick
Title: Managing Member

CLARITAS SC-SLP, GP

By: /s/ John H. Chadwick
Name: John H. Chadwick
Title: Partner

CLARITAS OPPORTUNITY FUND PARTNERS II, LLC

By: /s/ John H. Chadwick
Name: John H. Chadwick
Title: Managing Member

ALTARIS HEALTH PARTNERS V, L.P.
ALTARIS HEALTH PARTNERS V-A, L.P.
10 E. 53rd Street, 31st Floor
New York, NY 10022

June 21, 2024

Impact Acquiror Inc.
c/o Altaris, LLC
10 East 53rd Street, 31st Floor
New York, NY 10022Re: Equity Commitment

Ladies and Gentlemen:

Altaris Health Partners V, L.P., a Delaware limited partnership, and Altaris Health Partners V-A, L.P., a Delaware limited partnership (the foregoing together, the “Investors”, and each of the Investors individually, an “Investor”), are pleased to make, subject to and on the terms and conditions hereof, the Commitment (as defined below) to Impact Acquiror Inc., a Delaware corporation (“Parent”), which has been formed in connection with the entry into that certain Agreement and Plan of Merger, dated as of the date hereof (as it may be amended, supplemented or modified from time to time, the “Merger Agreement”), by and among Parent, Impact Merger Sub Inc. a Delaware corporation and wholly-owned Subsidiary of Parent (“Merger Sub”), and Sharecare, Inc., a Delaware corporation (the “Company”). Capitalized terms used but not defined in this letter agreement shall have the meanings ascribed to such terms in the Merger Agreement.

1. Each Investor, severally (and not jointly or jointly and severally), hereby agrees that, subject only to and on the terms and conditions set forth in this letter agreement, such Investor shall, or shall cause one or more of its assignees permitted in accordance with Section 4 hereof (“permitted assignees”) to, contribute to Parent the amount set forth beside such Investor’s name on Schedule A hereto (for each Investor, such Investor’s “Commitment”), solely for the purpose of allowing Parent and/or Merger Sub to fund (i) all of the amounts required to be paid by Parent at the Closing pursuant to, and in accordance with, Article IV of the Merger Agreement and (ii) the payment of all fees, costs and expenses required to be paid by Parent or Merger Sub at or prior to the Closing in connection with the transactions contemplated by the Merger Agreement (clauses (i) and (ii), collectively, the “Transaction Payments”). Each Investor may effect its contribution of the Commitment to Parent directly or indirectly through one or more Affiliates, and any Investor may allocate a portion of the Commitment to co-investors, including such Investor’s Affiliates; provided that such allocation shall not relieve such Investor of its obligations hereunder and such Investor shall remain liable for any portion of its Commitment except to the extent (and only to the extent) any such Affiliate actually funds any portion of such Investor’s Commitment when required pursuant to this letter agreement. No Investor shall, under any circumstances, be obligated to contribute to Parent more than such Investor’s respective Commitment (and only on and subject to the terms and conditions contained herein), and the cumulative liability of each Investor under this letter agreement shall not exceed such Investor’s respective Commitment. The amount of the Commitment to be funded by each Investor under this letter agreement at or immediately prior to the Closing may be reduced pro rata on a dollar-for-dollar basis solely to the extent that Parent does not require such amount to fund a portion of the Transaction Payments by reason of Parent having obtained funds from other sources (including cash held by the Company and its Subsidiaries at Closing); provided, in each case, that any such reduction shall occur solely in connection with, and subject to, the Closing and the simultaneous payment of all Transaction Payments required to be paid by Parent and/or Merger Sub. In no event shall any Investor or its permitted assignees have any obligation to contribute or otherwise provide any funds to Parent, the Company or any other Person, except as provided in this letter agreement or in the Guarantee, in each case, subject to the terms, conditions and limitations set forth herein and therein, as applicable.
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2. Each Investor's several (and not joint or joint and several) obligation under this letter agreement to, or to cause one or more of its permitted assignees to, fund its respective Commitment is subject to (a) the satisfaction or waiver (to the extent permitted by the Merger Agreement) of each of the conditions to the Parties' obligations to consummate the transactions contemplated by the Merger Agreement set forth in Article VII (other than those conditions that by their nature are to be satisfied at or immediately prior to the Closing; provided, that those other conditions would be capable of being satisfied at the Closing and subject to the satisfaction or waiver of such conditions at Closing), and (b) the substantially concurrent consummation of the Closing in accordance with the terms of the Merger Agreement, including Section 1.2 of the Merger Agreement. For the avoidance of doubt, the obligations of Parent under the Merger Agreement shall be determined in accordance with the terms thereof, and nothing in this letter agreement shall amend, modify, or waive any of the terms of the Merger Agreement or any defenses that Parent may have to any assertion of liability or obligation against it under the Merger Agreement.
3. Each Investor's obligation under this letter agreement to, or to cause one or more of its permitted assignees to, fund its respective Commitment shall automatically and immediately terminate upon the earliest to occur of (a) the consummation of the Closing and the payment of the Transaction Payments in accordance with the Merger Agreement (at which time the obligation shall be discharged in full), (b) the valid termination of the Merger Agreement in accordance with Section 8.1 thereof (provided, that, for the avoidance of doubt, if, prior to any purported termination, the Company shall have commenced an action seeking specific enforcement of the obligations of Parent to consummate the Closing in accordance with the Merger Agreement or any Investor to fund its Commitment hereunder, the termination shall not be deemed a valid termination hereunder unless and until so determined in a final, non-appealable resolution of such action), (c) a Chosen Court (as defined below) having declined in a final and non-appealable decision to specifically enforce the obligations of Parent and/or Merger Sub to cause the Commitment to be funded or to effect the Closing pursuant to a claim of specific performance or other equitable relief brought against Parent and/or Merger Sub pursuant to Section 9.5(b) of the Merger Agreement or (d) the Company or any of its controlled Affiliates asserting or filing, directly or indirectly, any claim under or action against any Investor or any Investor Affiliate (as defined below) in connection with the Merger Agreement, this letter agreement, the Guarantee or any transaction contemplated hereby or thereby, other than as expressly permitted by Section 6 of this letter agreement or Section 8 of the Guarantee. Notwithstanding anything that may be expressed or implied in this letter agreement, in no event shall any Investor have any obligation to fund its Commitment hereunder, or any amounts in respect thereof, at any time after the Company or any of its Affiliates have actually received any monetary damages in immediately available funds from Parent, the Investors or their respective Affiliates (other than in connection with matters unrelated to the transactions contemplated by the Merger Agreement).

4. Neither the rights nor the obligations of the Company, any Investor or Parent under this letter agreement may be assigned, transferred or delegated, in whole or in part, directly or indirectly, by operation of Law or otherwise, without the prior written consent of the Company (as a third-party beneficiary hereof), each Investor and Parent, except as provided in the following sentence. Any attempted assignment, transfer or delegation in violation of this section shall be null and void and of no force or effect. Notwithstanding the foregoing, the obligation of any Investor under this letter agreement to fund one or more portions of its respective Commitment may be assigned by such Investor to any equity co-investor and/or its Affiliates (other than, for the avoidance of doubt, any portfolio companies of such Investor or Parent (or any subsidiary thereof)); provided that any such assignment shall not relieve such Investor of its obligations under this letter agreement or be permitted (i) in violation of applicable Law or (ii) if such assignment would (x) require any additional regulatory consent or other regulatory proceeding to be obtained by any of the Investors, Parent, Merger Sub or the Company (the "Transaction Parties"); or (y) cause any statement made or information provided to a regulatory authority prior to such assignment to become materially untrue or misleading (other than any statement made or information provided related solely to the identity of such Investor); provided, further, that (A) such assignment would not reasonably be expected to delay the Closing or prevent the conditions to the Closing set forth in the Merger Agreement from being satisfied and (B) the assignee is capable of performing its obligations under this letter agreement, including having the financial capacity necessary to fund the full amount of the Commitment that is being assigned. Each Investor acknowledges that the Company has entered into the Merger Agreement in reliance upon, among other things, the Commitments set forth herein. This letter agreement (including any document or instrument delivered in connection herewith), together with the Guarantee, the Merger Agreement and the Confidentiality Agreement constitute the entire agreement among the parties hereto and supersede any prior understandings, agreements or representations by or among the parties hereto, written or oral, with respect to the subject matter hereof, and the parties hereto specifically disclaim reliance on any such prior understandings, agreements or representations to the extent not embodied in this letter agreement or the other documents identified above.
5. Notwithstanding anything to the contrary that may be expressed or implied in this letter agreement or any document or instrument delivered in connection herewith, each party hereto, by its acceptance of the benefits hereof, covenants, agrees and acknowledges that no Person, other than the Investors and their respective permitted assignees, has liabilities, commitments or other obligations hereunder and that, notwithstanding that each Investor is a limited partnership, no Person has any remedy, recourse or right of recovery hereunder (or any document or instrument delivered in connection herewith or in connection with the Merger Agreement) or in respect of any oral or written representation made or alleged to be made in connection herewith (or therewith) against, or contribution hereunder from, any Investor Affiliate (as defined below), through any Investor, Parent, Merger Sub or otherwise, whether by or through attempted piercing of the corporate (or limited liability company or partnership) veil or similar action, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute, regulation or applicable Law, by or through a claim by or on behalf of any Investor, Parent or Merger Sub against any Investor or any Investor Affiliate, or otherwise, except for Parent's right to be capitalized by each Investor under and to the extent provided in this letter agreement, on the terms and subject to the conditions hereof. Notwithstanding the foregoing, in the event any Investor (i) consolidates with or merges with any other Person and is not the continuing or surviving entity of such consolidation or merger or (ii) transfers or conveys all or a substantial portion of its properties and other assets to any Person such that the sum of such Investor's remaining net assets plus uncalled capital is less than such Investor's Commitment hereunder, then Parent may seek recourse, whether by the enforcement of any judgment or assessment or by any legal or equitable proceeding or by virtue of any statute, regulation or other applicable Law, against such continuing or surviving entity or such transferee Person, as the case may be, but only to the extent of the obligations of such Investor hereunder and subject to the limitations herein. For purposes of this letter agreement, the term "Investor Affiliate" means any past, present or future director, officer, employee, incorporator, member, general or limited partner, manager, direct or indirect equityholder, management company, controlling Person, Affiliate, agent, attorney, or representative of, and any financial advisor or lender to, any Investor or of any of the foregoing (it being understood that the term Investor Affiliate shall not include Parent, Merger Sub or any of their respective subsidiaries or any Rollover Stockholder or any Investor or any assignees permitted in accordance with Section 4 hereof (in their capacity as such)). For the avoidance of doubt, neither Investor nor any Investor Affiliate is a party to, or has any obligations under, the Merger Agreement. Without limiting the generality of this Section 5, Parent shall not have any remedies against any Investor or any Investor Affiliate for any loss, damage or recovery of any kind (including consequential, indirect or punitive damages, and whether at Law, in equity, based on contract, tort or otherwise) arising under or in connection with any breach of the Merger Agreement or the failure of the transactions contemplated thereby to be consummated or otherwise in connection with the transactions contemplated thereby or in respect of any oral representations made or alleged to be made in connection therewith; provided, however, that the foregoing shall not limit Parent's or the Company's rights and remedies (i) to enforce the express terms of this letter agreement against the Investors pursuant to and to the extent permitted by Section 6 or (ii) pursuant to and to the extent permitted under the terms of the Guarantee.

6.

- a) Except as otherwise set forth in Section 6(b), (i) the Permitted Claims (as defined in the Guarantee), and (ii) the remedies of the Company under the Confidentiality Agreement against the counterparty thereto, shall be the sole and exclusive remedies available to the Company and all of its Affiliates against any Investor or any Investor Affiliate in respect of any liabilities or obligations arising under, or in connection with, the Merger Agreement, or the transactions contemplated thereby, whether or not Parent's breach is caused by any Investor's breach of its obligations under this letter agreement. Except as otherwise set forth in Section 6(b), this letter agreement is solely for the benefit of Parent and is not intended to, nor does it, confer any benefits on, or create any rights or remedies in favor of, any Person other than Parent. Except as set forth in Section 6(b), this letter agreement may only be enforced by Parent. In no event shall any of Parent's creditors have any right to enforce this letter agreement or to cause Parent to enforce this letter agreement. Notwithstanding anything to the contrary herein, the Company is intended to be, and is hereby made, a third party beneficiary of this letter agreement, and shall have an explicit right to enforce this letter agreement, solely for the purpose of causing each Investor to fund its respective Commitment (subject to the limitations set forth in Section 1) and only to the extent that the conditions to the funding of such Commitment set forth in Section 2 are satisfied and the Company is entitled to specific performance, injunction or other equitable relief in accordance with Section 9.5(b) of the Merger Agreement, which right of enforcement may be sought directly against such Investor irrespective of whether Parent pursues any specific performance, injunction or other equitable remedies, and for no other purpose whatsoever (including, without limitation, any claim for monetary damages under the Merger Agreement or Guarantee or any other document or instrument delivered in connection therewith or based on any theory, whether in law, equity, contract or tort).

b) The exercise by Parent or the Company of any right to enforce this letter agreement pursuant to this Section 6 does not give rise to any other remedies, monetary or otherwise, such remedies being limited, as described in this letter agreement, to those provided under the Merger Agreement and this letter agreement; provided, that in no event shall any rights of the Company under this Section 6 limit the Company's right to enforce any other agreement to which an Investor is a party with respect to the Merger (subject to the limitations set forth herein and in such agreement).

7. Other than as required by Law or the rules of any national securities exchange or in connection with the enforcement of, or any claims or causes of action related to or arising in connection with, this letter agreement in accordance with the terms hereof or the Merger Agreement, each of the parties hereto agrees that it will not, nor will it permit its respective advisors or Affiliates to, disclose to any Person the contents of this letter agreement without the consent of the Company or the other parties hereto, other than to the respective advisors or Affiliates of the parties hereto (including, as regards any Investor, such Investor's Investor Affiliates), which advisors or Affiliates (or, as regards any Investor, such Investor's Investor Affiliates) shall be required to maintain the confidentiality of this letter agreement in accordance herewith. Without limiting the foregoing, each Investor and Investor Affiliate shall have the right to make such disclosures as are required by any Governmental Authority having jurisdiction over such Investor or its Investor Affiliates, and such Investor or Investor Affiliate shall not be required to provide any notice of such disclosure.

8. Each Investor hereby represents and warrants to Parent severally (and not jointly or jointly and severally) as to itself that: (a) such Investor is a limited partnership duly organized, validly existing and in good standing under the Laws of the State of Delaware, and such Investor has all requisite organizational power and authority to execute, deliver and perform its obligations under this letter agreement, (b) the execution, delivery and performance of this letter agreement have been duly and validly authorized by all necessary action and do not contravene any provision of such Investor's partnership agreement or similar organizational documents or any Law or contractual restriction binding on such Investor or its assets, (c) except for such consents, approvals, authorizations, permits of, filings with and notifications to, any Governmental Authority contemplated by the Merger Agreement to be obtained or made after the date hereof, all consents, approvals, authorizations, permits of, filings with and notifications to, any Governmental Authority necessary for the due execution, delivery and performance of this letter agreement by such Investor have been obtained or made and all conditions thereof have been duly complied with, and no other action by, and no notice to or filing with, any Governmental Authority is required in connection with the execution, delivery or performance of this letter agreement, (d) this letter agreement has been duly and validly executed and constitutes a legal, valid and binding obligation of such Investor enforceable against such Investor in accordance with its terms, subject to the Bankruptcy and Equity Exception, (e) such Investor has, and will continue to have for so long as this letter agreement remains in effect, sufficient liquid and unencumbered assets and the financial capacity to pay and perform its obligations under this letter agreement, including to fulfill such Investor's Commitment shall be available to such Investor at such time as such Investor's Commitment becomes due and payable hereunder and (f) such Investor's Commitment is less than the maximum amount that such Investor is permitted to invest in any one portfolio investment pursuant to the terms of its constituent documents or otherwise.
9. This letter agreement, and all claims or causes of action (whether at Law, in contract or in tort or otherwise) that may be based upon, arise out of or relate to this letter agreement or the negotiation, execution or performance hereof, shall be governed by and construed in accordance with the Laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of Delaware.
10. Each of the parties hereto irrevocably agrees that this letter agreement and any action (whether at law, in contract or in tort) that may directly or indirectly be based upon, relate to or arise out of this letter agreement or any transaction contemplated hereby, or the negotiation, execution or performance hereunder shall be governed by, and construed and enforced in accordance with, the Laws of the State of Delaware, without regard to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of Delaware. In addition, each of the parties hereto (a) expressly submits to the personal jurisdiction and venue of the courts of the State of Delaware and the federal courts of the United States of America located in the State of Delaware (the "Chosen Courts"), in the event any dispute between the parties hereto (whether in contract, tort or otherwise) arises out of this letter agreement or the transactions contemplated hereby, (b) expressly waives any claim of lack of personal jurisdiction or improper venue and any claims that such courts are an inconvenient forum with respect to such a claim, and (c) agrees that it shall not bring any claim, action or proceeding against any other Parties relating to this Agreement or the transactions contemplated hereby in any court other than the Chosen Courts. To the fullest extent permitted by applicable Law, each of the parties hereto hereby irrevocably consents to process being served by any party hereto in any suit, action or proceeding by delivery of a copy thereof in accordance with the provisions of Section 9.6 of the Merger Agreement (and the address for delivery to each Investor shall be the address for Parent as set forth in Section 9.6 of the Merger Agreement).

11. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS LETTER AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH OF THE PARTIES HERETO CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) EACH SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) EACH SUCH PARTY MAKES THIS WAIVER VOLUNTARILY AND (D) EACH SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS LETTER AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 11.
12. This letter agreement may not be amended, and no provision of this letter agreement may be waived or modified, without the prior written consent of each party hereto and of the Company (as a third-party beneficiary hereof), and any attempted amendment, waiver or modification hereof without such prior written consent shall be null and void and of no force or effect. The parties hereto hereby acknowledge and agree that: (x) the conditions set forth in Section 2 hereof and the limitations set forth in Section 1 hereof in this letter agreement are an integral part of the transactions contemplated hereby; (y) without such agreements, the Investors would not have entered into this letter agreement; and therefore (z) this letter agreement may not be enforced without giving effect to such limitations.
13. This letter agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument, and shall become effective when one or more counterparts have been signed by each of the parties hereto and delivered (by telecopy, electronic delivery or otherwise) to the other parties. Signatures to this letter agreement transmitted by facsimile transmission, by electronic mail in "portable document format" (".pdf") form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing the original signature. The parties irrevocably and unreservedly agree that this letter agreement may be executed by way of electronic signatures and the parties agree that this letter, or any part thereof, shall not be challenged or denied any legal effect, validity and/or enforceability solely on the ground that it is in the form of an electronic record.

[signature page follows]

If this letter agreement is agreeable to you, please so indicate by signing in the space indicated below.

Very truly yours,

INVESTORS:

ALTARIS HEALTH PARTNERS V, L.P.

By: AHP V GP, L.P., its general partner
By: Altaris Partners, LLC, its general partner

By: /s/ George E. Aitken-Davies

Name: George E. Aitken-Davies

Title: Manager

ALTARIS HEALTH PARTNERS V-A, L.P.

By: AHP V GP, L.P., its general partner
By: Altaris Partners, LLC, its general partner

By: /s/ George E. Aitken-Davies

Name: George E. Aitken-Davies

Title: Manager

AHP V GP, L.P.

By: Altaris Partners, LLC, its general partner

By: /s/ George E. Aitken-Davies

Name: George E. Aitken-Davies

Title: Manager

Accepted and agreed as of
the date first written above:

PARENT:

IMPACT ACQUIROR INC.

By: /s/ Nicholas Fulco
Name: Nicholas Fulco
Title: President

Schedule A

Investor		Commitment
Altaris Health Partners V, L.P.	\$	382,599,222
Altaris Health Partners V-A, L.P.	\$	178,600,778
Total:	\$	561,200,000

Houlihan Lokey



Project Savanna

DISCUSSION MATERIALS FOR THE BOARD OF DIRECTORS

JUNE 21, 2024

HIGHLY CONFIDENTIAL

Disclaimer

This presentation, and any supplemental information (written or oral) or other documents provided in connection therewith (collectively, the "materials"), are provided solely for the information of the Board of Directors (the "Board") of Sharecare, Inc. (the "Company") by Houlihan Lokey in connection with the Board's consideration of a potential transaction (the "Transaction") involving the Company. This presentation is incomplete without reference to, and should be considered in conjunction with, any supplemental information provided by and discussions with Houlihan Lokey in connection therewith. Any defined terms used herein shall have the meanings set forth herein, even if such defined terms have been given different meanings elsewhere in the materials.

The materials are for discussion purposes only. Houlihan Lokey expressly disclaims any and all liability, whether direct or indirect, in contract or tort or otherwise, to any person in connection with the materials. The materials were prepared for specific persons familiar with the business and affairs of the Company for use in a specific context and were not prepared with a view to public disclosure or to conform with any disclosure standards under any state, federal or international securities laws or other laws, rules or regulations, and none of the Board, the Company or Houlihan Lokey takes any responsibility for the use of the materials by persons other than the Board. The materials are provided on a confidential basis solely for the information of the Board and may not be disclosed, summarized, reproduced, disseminated or quoted or otherwise referred to, in whole or in part, without Houlihan Lokey's express prior written consent.

Notwithstanding any other provision herein, the Company (and each employee, representative or other agent of the Company) may disclose to any and all persons without limitation of any kind, the tax treatment and tax structure of any transaction and all materials of any kind (including opinions or other tax analyses, if any) that are provided to the Company relating to such tax treatment and structure. However, any information relating to the tax treatment and tax structure shall remain confidential (and the foregoing sentence shall not apply) to the extent necessary to enable any person to comply with securities laws. For this purpose, the tax treatment of a transaction is the purported or claimed U.S. income or franchise tax treatment of the transaction and the tax structure of a transaction is any fact that may be relevant to understanding the purported or claimed U.S. income or franchise tax treatment of the transaction. If the Company plans to disclose information pursuant to the first sentence of this paragraph, the Company shall inform those to whom it discloses any such information that they may not rely upon such information for any purpose without Houlihan Lokey's prior written consent. Houlihan Lokey is not an expert on, and nothing contained in the materials should be construed as advice with regard to, legal, accounting, regulatory, insurance, tax or other specialist matters. Houlihan Lokey's role in reviewing any information was limited solely to performing such a review as it deemed necessary to support its own advice and analysis and was not on behalf of the Board.

The materials necessarily are based on financial, economic, market and other conditions as in effect on, and the information available to Houlihan Lokey as of, the date of the materials. Although subsequent developments may affect the contents of the materials, Houlihan Lokey has not undertaken, and is under no obligation, to update, revise or reaffirm the materials, except as may be expressly contemplated by Houlihan Lokey's engagement letter. The materials are not intended to provide the sole basis for evaluation of the Transaction and do not purport to contain all information that may be required. The materials do not address the underlying business decision of the Company or any other party to proceed with or effect the Transaction, or the relative merits of the Transaction as compared to any alternative business strategies or transactions that might be available for the Company or any other party. The materials do not constitute any opinion, nor do the materials constitute a recommendation to the Board, the Company, any security holder of the Company or any other party as to how to vote or act with respect to any matter relating to the Transaction or otherwise or whether to buy or sell any assets or securities of any company. Houlihan Lokey's only opinion is the opinion, if any, that is actually delivered to the Board. In preparing the materials Houlihan Lokey has acted as an independent contractor and nothing in the materials is intended to create or shall be construed as creating a fiduciary or other relationship between Houlihan Lokey and any party. The materials may not reflect information known to other professionals in other business areas of Houlihan Lokey and its affiliates.

The preparation of the materials was a complex process involving quantitative and qualitative judgments and determinations with respect to the financial, comparative and other analytic methods employed and the adaptation and application of these methods to the unique facts and circumstances presented and, therefore, is not readily susceptible to partial analysis or summary description. Furthermore, Houlihan Lokey did not attribute any particular weight to any analysis or factor considered by it, but rather made qualitative judgments as to the significance and relevance of each analysis and factor. Each analytical technique has inherent strengths and weaknesses, and the nature of the available information may further affect the value of particular techniques. Accordingly, the analyses contained in the materials must be considered as a whole. Selecting portions of the analyses, analytic methods and factors without considering all analyses and factors could create a misleading or incomplete view. The materials reflect judgments and assumptions with regard to industry performance, general business, economic, regulatory, market and financial conditions and other matters, many of which are beyond the control of the participants in the Transaction. Any estimates of value contained in the materials are not necessarily indicative of actual value or predictive of future results or values, which may be significantly more or less favorable. Any analyses relating to the value of assets, businesses or securities do not purport to be appraisals or to reflect the prices at which any assets, businesses or securities may actually be sold. The materials do not constitute a valuation opinion or credit rating. The materials do not address the consideration to be paid or received in, the terms of any arrangements, understandings, agreements or documents related to, or the form, structure or any other portion or aspect of, the Transaction or otherwise. Furthermore, the materials do not address the fairness of any portion or aspect of the Transaction to any party. In preparing the materials, Houlihan Lokey has not conducted any physical inspection or independent appraisal or evaluation of any of the assets, properties or liabilities (contingent or otherwise) of the Company or any other party and has no obligation to evaluate the solvency of the Company or any other party under any law.

All budgets, projections, estimates, financial analyses, reports and other information with respect to operations reflected in the materials have been prepared by management of the relevant party or are derived from such budgets, projections, estimates, financial analyses, reports and other information or from other sources, which involve numerous and significant subjective determinations made by management of the relevant party and/or which such management has reviewed and found reasonable. The budgets, projections and estimates contained in the materials may or may not be achieved and differences between projected results and those actually achieved may be material. Houlihan Lokey has relied upon representations made by management of the Company that such budgets, projections and estimates have been reasonably prepared in good faith on bases reflecting the best currently available estimates and judgments of such management (or, with respect to information obtained from public sources, represent reasonable estimates), and Houlihan Lokey expresses no opinion with respect to such budgets, projections or estimates or the assumptions on which they are based. The scope of the financial analysis contained herein is based on discussions with the Company (including, without limitation, regarding the methodologies to be utilized), and Houlihan Lokey does not make any representation, express or implied, as to the sufficiency or adequacy of such financial analysis or the scope thereof for any particular purpose.

Houlihan Lokey has assumed and relied upon the accuracy and completeness of the financial and other information provided to, discussed with or reviewed by it without (and without assuming responsibility for) independent verification of such information, makes no representation or warranty (express or implied) in respect of the accuracy or completeness of such information and has further relied upon the assurances of the Company that it is not aware of any facts or circumstances that would make such information inaccurate or misleading. In addition, Houlihan Lokey has relied upon and assumed, without independent verification, that there has been no change in the business, assets, liabilities, financial condition, results of operations, cash flows or prospects of the Company or any other participant in the Transaction since the respective dates of the most recent financial statements and other information, financial or otherwise, provided to, discussed with or reviewed by Houlihan Lokey that would be material to its analyses, and that the final forms of any draft documents reviewed by Houlihan Lokey will not differ in any material respect from such draft documents.

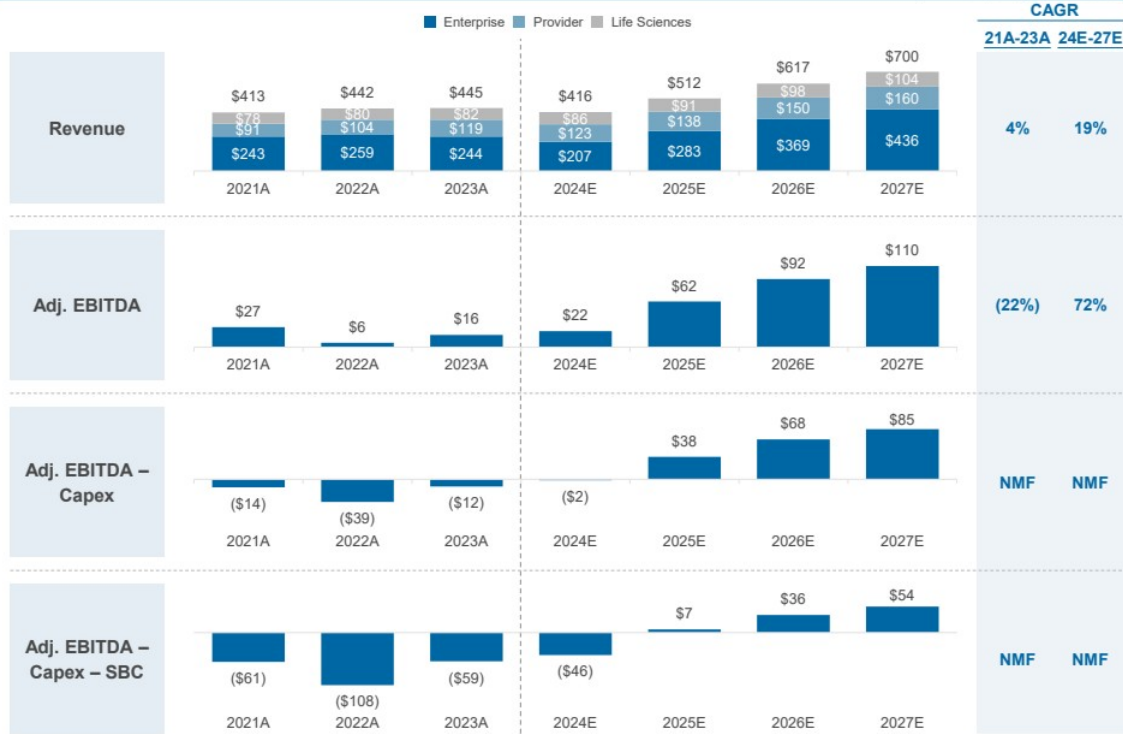
The materials are not an offer to sell or a solicitation of an indication of interest to purchase any security, option, commodity, future, loan or currency. The materials do not constitute a commitment by Houlihan Lokey or any of its affiliates to underwrite, subscribe for or place any securities, to extend or arrange credit, or to provide any other services. In the ordinary course of business, certain of Houlihan Lokey's affiliates and employees, as well as investment funds in which they may have financial interests or with which they may co-invest, may acquire, hold or sell, long or short positions, or trade or otherwise effect transactions, in debt, equity, and other securities and financial instruments (including loans and other obligations) of, or investments in, the Company, any Transaction counterparty, any other Transaction participant, any other financially interested party with respect to any transaction, other entities or parties that are mentioned in the materials, or any of the foregoing entities' or parties' respective affiliates, subsidiaries, investment funds, portfolio companies and representatives (collectively, the "Interested Parties"), or any currency or commodity that may be involved in the Transaction. Houlihan Lokey provides mergers and acquisitions, restructuring and other advisory and consulting services to clients, which may have in the past included, or may currently or in the future include, one or more Interested Parties, for which services Houlihan Lokey has received, and may receive, compensation. Although Houlihan Lokey in the course of such activities and relationships or otherwise may have acquired, or may in the future acquire, information about one or more Interested Parties or the Transaction, or that otherwise may be of interest to the Board, or the Company, Houlihan Lokey shall have no obligation to, and may not be contractually permitted to, disclose such information, or the fact that Houlihan Lokey is in possession of such information, to the Board, or the Company or to use such information on behalf of the Board, or the Company. Houlihan Lokey's personnel may make statements or provide advice that is contrary to information contained in the materials.

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1. Preliminary Financial Analyses	3
2. Preliminary Selected Public Market Observations	18
3. Appendix	26

Historical and Projected Financial Data

Management Projections

(\$ in millions, except per share data)









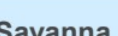

Source: Company filings, management projections.
 Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation Expense, adjusted for certain non-recurring items.
 A refers to Actual; CAGR refers to Compound Annual Growth Rate; E refers to Estimated; NMF refers to not meaningful figure; SBC refers to stock-based compensation.
 Note: Segment revenue may not sum to total revenue due to rounding.

Illustrative Benchmarking









Management Projections vs. Digital Health Companies

(\$ in millions, except per share data)

2021A – 2023A Revenue CAGR (Descending Order)

1	 [1]	32%
2	 Phreesia	30%
3	 Accolade	19%
4	 TELADOC	13%
5	 HealthCatalyst	11%
6	 alight [2]	8%
7	 Savanna	4%
8	 amwell	1%

2024E – 2026E Revenue CAGR (Descending Order)

1	 Savanna	22%
2	 amwell	18%
3	 Accolade	18%
4	 Phreesia	18%
5	 evolent HEALTH	15%
6	 HealthCatalyst	12%
7	 alight [2]	4%
8	 TELADOC	4%

Source: Company filings, management projections, FactSet, Capital IQ, Bloomberg as of 6/18/2024.
A refers to Actual; CAGR refers to Compound Annual Growth Rate; E refers to Estimated.

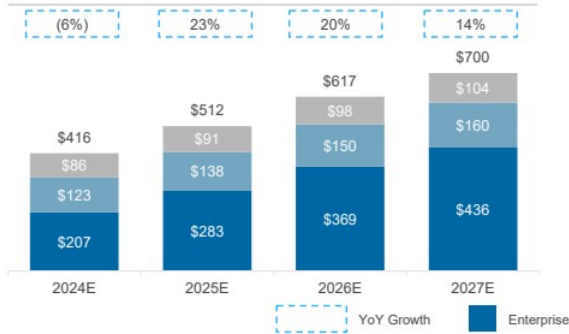
(1) On 1/20/23, Evolent Health completed the acquisition of National Imaging Associates, Inc. Historical figures do not reflect results pro forma for the acquisition.

(2) On 3/20/24, Alight, Inc. announced an agreement to sell its payroll and professional services business, which it classified as discontinued operations. Results include contributions from discontinued operations.

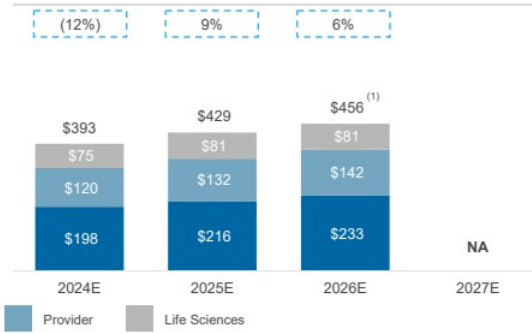
Financial Projections Comparison: Management Projections vs. Consensus

(\$ in millions, except per share data)

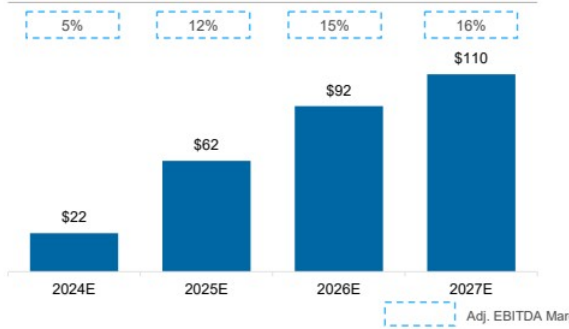
Management Revenue Projections



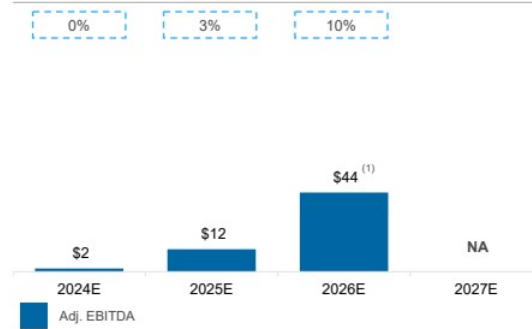
Consensus Revenue Estimates



Management Adj. EBITDA Projections



Consensus Adj. EBITDA Estimates

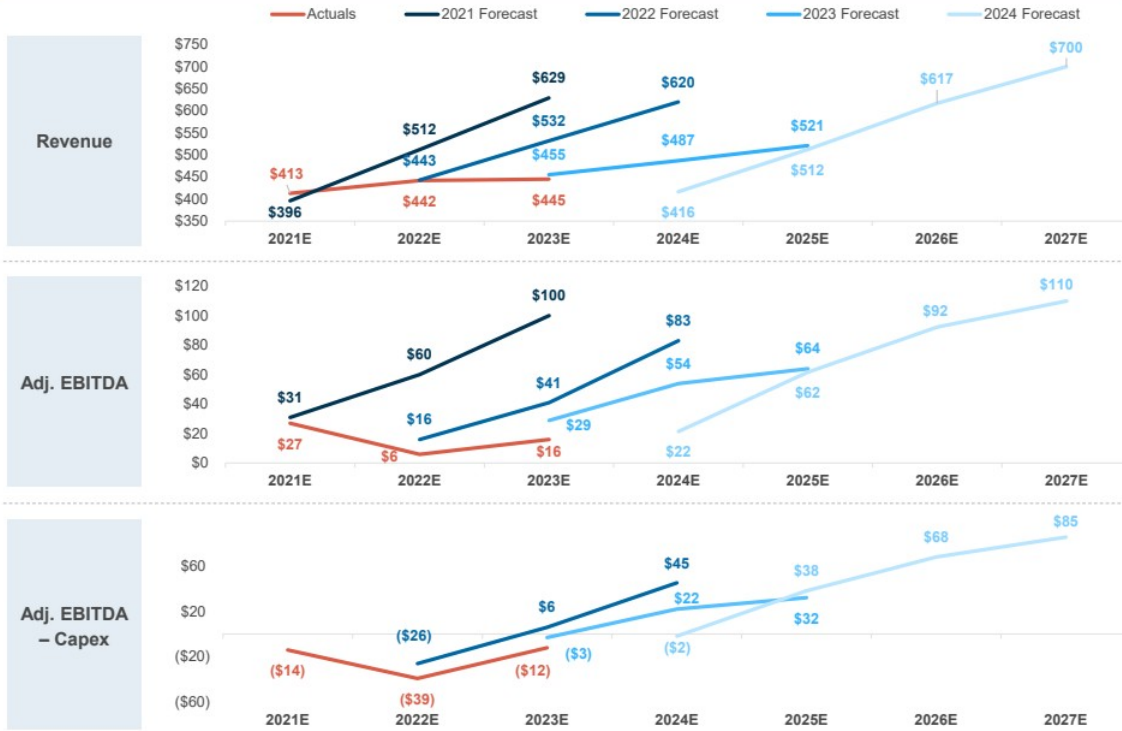


Source: Management projections.
Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation Expense, adjusted for certain non-recurring items.
E refers to Estimated; NA refers to not available; YoY refers to Year over Year.
(1) Only Morgan Stanley forecasts out to 2026E.

Historical and Projected Financial Data

Management Projections from 2021 – 2024 vs Actual Performance

(\$ in millions)

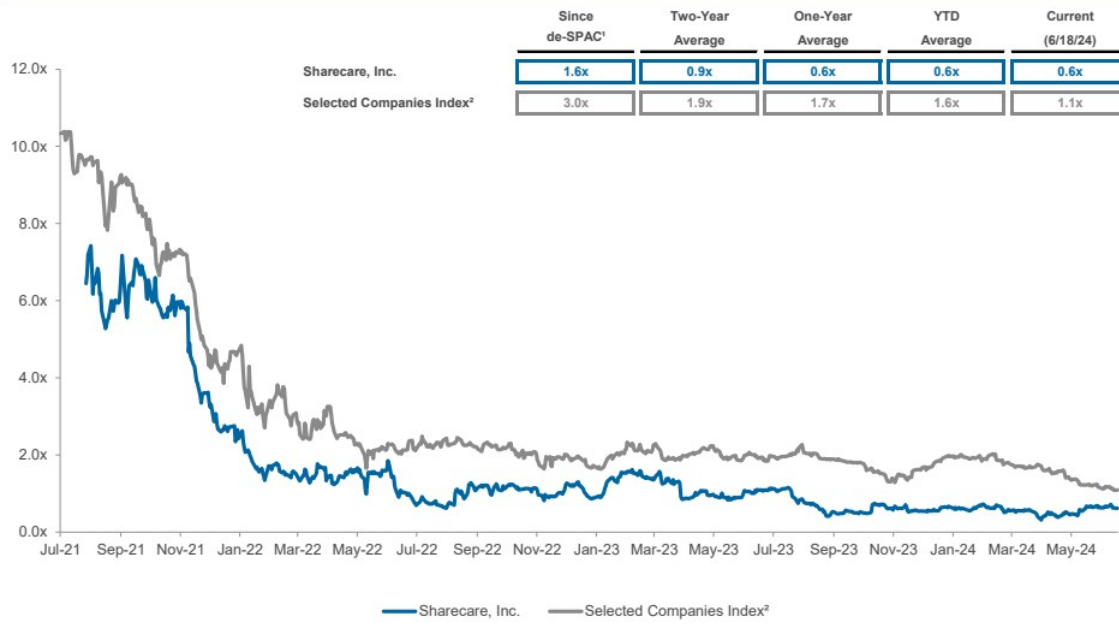


Sources: Company filings, management projections.
 Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation Expense, adjusted for certain non-recurring items.
 E refers to Estimated.

Market Backdrop *Since Closing of de-SPAC Transaction (7/2/21)*

Digital Health Valuation Multiples: EV / NTM Revenue

Revenue multiples have normalized at significantly lower levels since Savanna went public in 2021

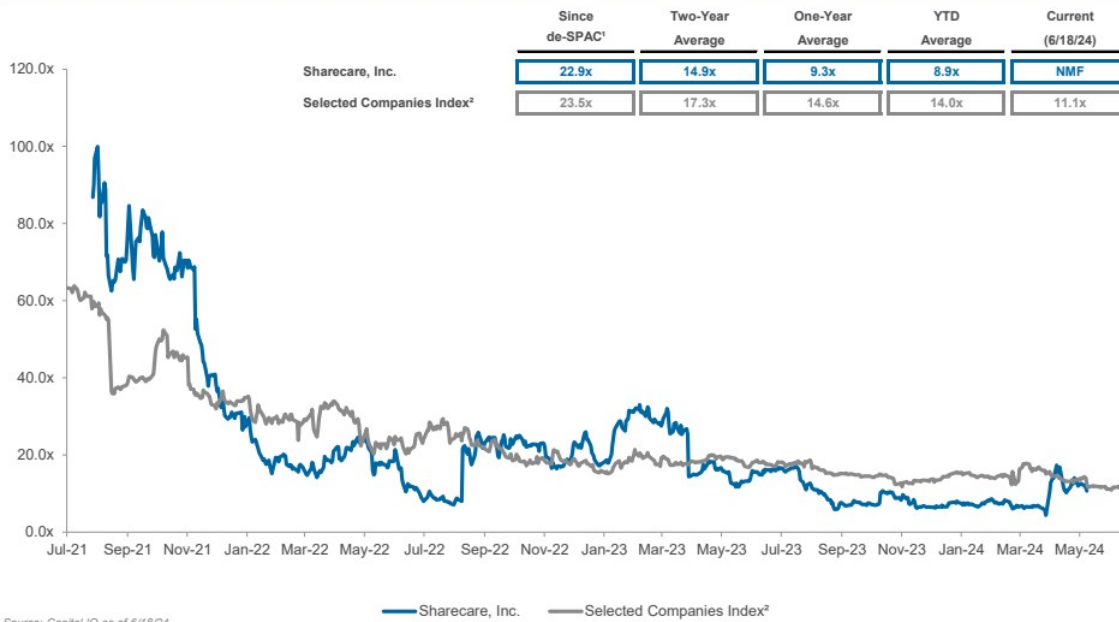


Source: Capital IQ as of 6/18/24.
 Note: Figures shown on this page are sourced directly from Capital IQ for illustrative purposes and therefore may differ from figures shown on other pages.
 Note: Multiples <0x or >25x considered NMF.
 EV refers to Enterprise Value; NMF refers to not meaningful figure; NTM refers to Next Twelve Months.
 (1) The Company completed the de-SPAC transaction on 7/1/21 and began trading on the Nasdaq under ticker "SHCR" on 7/2/21.
 (2) Includes ACCD, ALIT, AMWL, EVH, HCAT, PHR, and TDOC.

Market Backdrop *Since Closing of de-SPAC Transaction (7/2/21)*

Digital Health Valuation Multiples: EV / NTM EBITDA

EBITDA multiples have normalized at significantly lower levels since Savanna went public in 2021



Source: Capital IQ as of 6/18/24.

Note: Figures shown on this page are sourced directly from Capital IQ for illustrative purposes and therefore may differ from figures shown on other pages.

Note: Multiples <0x or >100x considered NMF.

Note: Since reporting first quarter earnings on 5/9/24, Sharecare consensus NTM EBITDA estimates fell to (\$7.2) million, resulting in a not meaningful multiple.

Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation Expense, adjusted for certain non-recurring items. EV refers to Enterprise Value; NMF refers to not meaningful figure; NTM refers to Next Twelve Months.

(1) The Company completed the de-SPAC transaction on 7/1/21 and began trading on the Nasdaq under ticker "SHCR" on 7/2/21.

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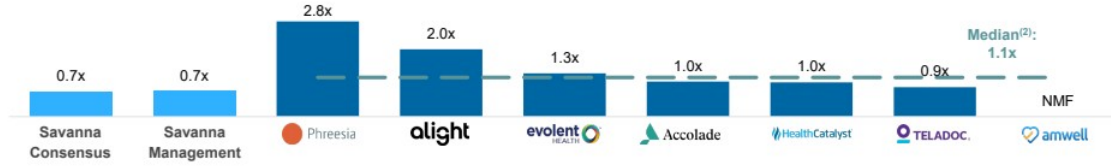
Preliminary Digital Health Industry Benchmarking

Valuation Metrics

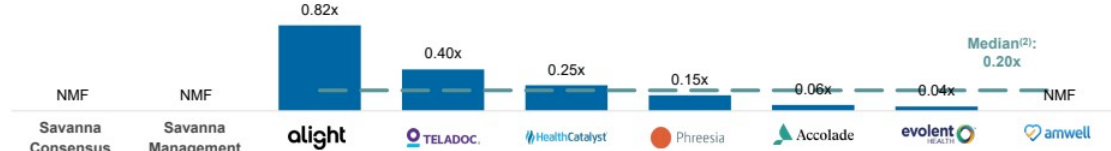
(\$ in millions, except per share data)

	Savanna	Accolade	alight	amwell	evolent	HealthCatalyst	Phreesia	TELADOC
Enterprise Value ⁽¹⁾	\$284	\$487	\$6,859	-\$166	\$3,255	\$307	\$1,153	\$2,286
Market Cap. ⁽¹⁾	\$334	\$515	\$4,319	\$130	\$2,656	\$406	\$1,216	\$1,845
LTM Share Perf.	(53%)	(54%)	(19%)	(84%)	(23%)	(49%)	(39%)	(59%)
Inst. Ownership	35%	79%	82%	38%	109%	88%	94%	74%

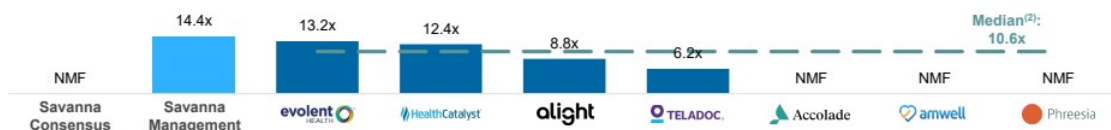
EV / 2024E Revenue



EV / 2024E Revenue / 2023A – 2024E Revenue Growth



EV / 2024E EBITDA



Source: Capital IQ as of 6/18/2024, Wall Street research. Multiples <0x or >100x considered NMF.
 Note: Savanna metrics based on Street consensus estimates; A refers to Actual; E refers to Estimated; Adjusted EBITDA refers to earnings before interest, taxes, depreciation and amortization, adjusted for certain non-recurring items.
 (1) Based on diluted shares. Based on closing prices as of 6/18/2024.
 (2) Median excludes Savanna.

Preliminary Digital Health Industry Benchmarking

Operating Metrics

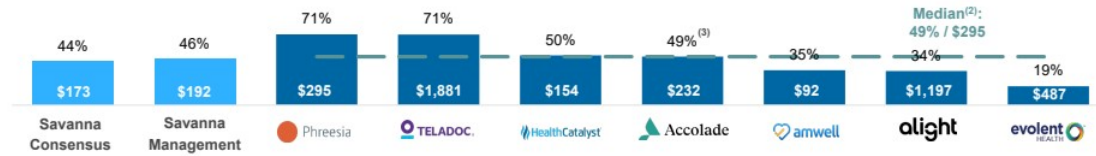
(\$ in millions, except per share data)

	Savanna	Accolade	alight	amwell	evolent	HealthCatalyst	Phreesia	TELADOC
Enterprise Value ⁽¹⁾	\$284	\$487	\$6,859	-\$166	\$3,255	\$307	\$1,153	\$2,286
Market Cap. ⁽¹⁾	\$334	\$515	\$4,319	\$130	\$2,656	\$406	\$1,216	\$1,845

2024E Revenue & 2024E / 2025E Revenue Growth



2024E Gross Profit & Gross Margin



2024E Adj. EBITDA & Adj. EBITDA Margin



Source: Capital IQ as of 6/19/2024. Wall Street research. Metrics <0 considered NM.
 Note: Savanna metrics based on Street consensus estimates; A refers to Actual; E refers to Estimated; Adjusted EBITDA refers to earnings before interest, taxes, depreciation and amortization, adjusted for certain non-recurring items.
 (1) Based on diluted shares. Based on closing prices as of 6/19/2024.
 (2) Median excludes Savanna.
 (3) Reflects gross margin estimate for fiscal year ending February 2025.

Summary of Preliminary Financial Analysis

Implied Prices Per Share

PRESENT VALUE

Preliminary Selected Companies Analysis (2024E Revenue Multiples)
 - 1.00x – 1.75x 2024E Revenue

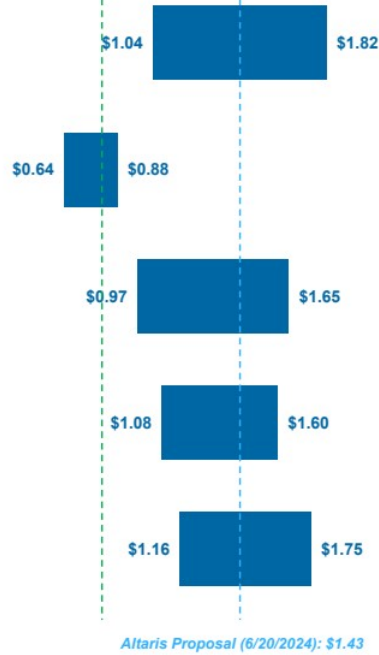
Preliminary Selected Companies Analysis (2024E EBITDA Multiples)
 - 11.0x – 13.0x 2024E Adj. EBITDA

Preliminary Selected Companies Analysis (2025E Revenue Multiples)
 - 0.75x – 1.25x 2025E Revenue

Preliminary Selected Companies Analysis (2025E EBITDA Multiples)
 - 7.0x – 10.0x 2025E Adj. EBITDA

Preliminary Discounted Cash Flow Analysis
 - Terminal EBITDA multiple: 6.0x – 9.0x
 - WACC: 11.5% – 12.5%
 - Present values as of 6/19/24

Current Share Price (6/18/2024): \$0.80



Source: Company filings, Savanna management projections.

Illustrative Analysis at Various Prices

(\$ and shares in millions, except per share data)

Altaris Proposal: \$1.43

	Current				Illustrative Share Prices						
Price Per Share	\$0.80	\$1.20	\$1.30	\$1.40	\$1.43	\$1.50	\$1.60	\$1.70	\$1.80	\$1.90	
Fully Diluted Shares (6/6/2024A) ⁽¹⁾	440.8	444.3	446.1	447.7	448.2	450.5	454.2	457.5	460.4	463.0	
Equity Value	\$353	\$533	\$580	\$627	\$641	\$676	\$727	\$778	\$829	\$880	
Less: Net Cash (4/30/2023A)	(94)	(94)	(94)	(94)	(94)	(94)	(94)	(94)	(94)	(94)	
Plus: Minority Interest (4/30/2023A) ⁽²⁾	-	-	-	-	-	-	-	-	-	-	
Plus: Preferred Equity (4/30/2023A)	50	50	50	50	50	50	50	50	50	50	
Enterprise Value	\$308.7	\$489.2	\$536.1	\$582.9	\$597.0	\$631.9	\$682.9	\$733.9	\$784.9	\$835.9	
Premium / (Discount) to:	Metric										
Current Share Price (6/18/2024)	\$0.80	-	50%	63%	75%	79%	88%	100%	113%	125%	138%
52-Week High (7/17/2023)	\$1.80	(56%)	(33%)	(28%)	(22%)	(21%)	(17%)	(11%)	(6%)	0%	6%
52-Week Low (4/1/2024)	\$0.48	66%	149%	170%	191%	197%	212%	233%	253%	274%	295%
EV / Revenue											
2024E ⁽¹⁾	\$416	0.7x	1.2x	1.3x	1.4x	1.4x	1.5x	1.6x	1.8x	1.9x	2.0x
2025E ⁽¹⁾	\$512	0.6x	1.0x	1.0x	1.1x	1.2x	1.2x	1.3x	1.4x	1.5x	1.6x
EV / Adj. EBITDA											
2024E ⁽¹⁾	\$22	14.4x	22.8x	24.9x	27.1x	27.8x	29.4x	31.8x	34.1x	36.5x	38.9x
2025E ⁽¹⁾	\$62	5.0x	7.9x	8.7x	9.4x	9.7x	10.2x	11.1x	11.9x	12.7x	13.5x

Premiums Paid – U.S. Public Tech Companies, LTM⁽³⁾ 24% 55% \$0.99 - \$1.24

Digital Health Median 2024E Revenue Multiple ● 2024E Median: 1.14x \$1.17

Digital Health Median 2024E EBITDA Multiple ● 2024E Median: 10.6x \$0.62

Source: Company filings, Savanna management projections, Capital IQ as of 6/18/2024. Metrics <0 considered NM.

Note: A refers to Actual; E refers to Estimated; Adjusted EBITDA refers to earnings before interest, taxes, depreciation and amortization, adjusted for certain non-recurring items.

(1) Savanna Management estimates; (2) Non-Controlling Interest reflects a minimum of \$0. Non-Controlling Interest as of 3/31/24 is (\$0.3) million, per Savanna management; (3) Based on U.S. announced software transactions since June 2023, 25th – 75th percentile of 1-month premiums.

Preliminary Financial Analysis Summary (cont'd)

(\$ in millions, except per share data)

	Selected Companies Analysis CY 2024E		Selected Companies Analysis CY 2024E		Selected Companies Analysis CY 2025E		Selected Companies Analysis CY 2025E		Discounted Cash Flow Analysis	
	Total Revenue		Adjusted EBITDA		Total Revenue		Adjusted EBITDA		Terminal EBITDA Multiple	Discount Rate
Corresponding Base Amount	\$416.4		\$21.5		\$512.3		\$61.7		6.0x -- 9.0x	11.5% -- 12.5%
Selected Multiples Range	1.00x -- 1.75x	11.0x -- 13.0x	0.75x -- 1.25x	7.0x -- 10.0x						
Implied Enterprise Value Reference Range	\$416.4 -- \$728.6	\$236.5 -- \$279.5	\$384.2 -- \$640.3	\$431.9 -- \$617.1	\$469.7 -- \$709.3					
Cash & Cash Equivalents as of 4/30/24 [1]	94.6 -- 94.6	94.6 -- 94.6	94.6 -- 94.6	94.6 -- 94.6	94.6 -- 94.6					
PV of Net Operating Losses as of 6/19/24 [2]	0.0 -- 66.3	0.0 -- 66.3	0.0 -- 66.3	0.0 -- 66.3	0.0 -- 48.9					
Implied Total Enterprise Value Reference Range	\$511.0 -- \$889.6	\$331.1 -- \$440.4	\$478.8 -- \$801.3	\$526.5 -- \$778.0	\$564.3 -- \$852.8					
Total Debt as of 4/30/24 [1]	(0.7) -- (0.7)	(0.7) -- (0.7)	(0.7) -- (0.7)	(0.7) -- (0.7)	(0.7) -- (0.7)					
Preferred Stock as of 4/30/24 [1] [3]	(50.0) -- (50.0)	(50.0) -- (50.0)	(50.0) -- (50.0)	(50.0) -- (50.0)	(50.0) -- (50.0)					
Non-Controlling Interest as of 4/30/24 [1] [4]	0.0 -- 0.0	0.0 -- 0.0	0.0 -- 0.0	0.0 -- 0.0	0.0 -- 0.0					
Implied Total Equity Value Reference Range	\$460.3 -- \$838.9	\$280.4 -- \$389.7	\$428.1 -- \$750.6	\$475.8 -- \$727.3	\$513.6 -- \$802.1					
Shares Outstanding [1] [5]	440.9 -- 461.0	440.8 -- 440.8	440.8 -- 455.8	441.6 -- 454.3	443.4 -- 459.0					
Implied Per Share Reference Range	\$1.04 -- \$1.82	\$0.64 -- \$0.88	\$0.97 -- \$1.65	\$1.08 -- \$1.60	\$1.16 -- \$1.75					

Source: Savanna management.

Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation Expense, adjusted for certain non-recurring items.

CY refers to Calendar Year; E refers to Estimated; PV refers to Present Value.

(1) Per Savanna management.

(2) Based on the present value of future Federal and State net operating loss usage discounted at a cost of equity of 13.5%. Per Savanna management, there are \$439.0 million of Federal NOLs and \$418.2 million of State NOLs outstanding as of 12/31/23. Of the \$439.0 million of Federal NOLs, Savanna management has indicated that \$45.7 million are subject to Section 382 limitations. For purposes of the Discounted Cash Flow Analysis, NOLs are applied during the period from 2024E to 2027E to reduce tax payments to \$0. The implied value attributable to the remaining balance of the NOLs is then discounted to present value for the high end of the range. For purposes of the Selected Companies Analysis, the low end and high end of the multiples approaches have been sensitized to include 0% of the value at the low end and 100% of the implied present value at the high end.

(3) Represents liquidation preference of Series A redeemable preferred stock, convertible above \$10.00 per share.

(4) Non-Controlling Interest reflects a minimum of \$0. Non-Controlling Interest as of 3/31/24 is (\$0.3) million, per Savanna management.

(5) Based on (i) ~362.4 million gross common shares outstanding less ~3.2 million shares subject to an earnout with a hurdle of \$12.00 per share, (ii) ~89.4 million options to purchase common stock (to the extent in the money, based on the treasury method), (iii) ~70.4 million restricted stock units, and (iv) ~10.9 million performance stock units as of 6/6/24, per Savanna management.

Preliminary Selected Savanna Historical and Projected Financial Data

HIGHLY CONFIDENTIAL

(\$ in millions)

	Calendar Year Ended December 31,			LTM Ended 3/31/2024	Calendar Year Ending December 31,				CAGR 2023 to 2027E
	2021	2022	2023		2024E	2025E	2026E	2027E	
Total Revenue	\$412.9	\$442.5	\$445.3	\$419.6	\$416.4	\$512.3	\$616.8	\$700.1	12.0%
Growth %	25.6%	7.2%	0.6%		-6.5%	23.0%	20.4%	13.5%	
Cost of Revenue	(202.9)	(234.8)	(249.5)	(233.1)	(224.5)	(261.9)	(316.6)	(362.9)	
Gross Profit	\$210.0	\$207.7	\$195.8	\$186.5	\$191.9	\$250.4	\$300.2	\$337.2	
Margin %	50.9%	46.9%	44.0%	44.4%	46.1%	48.9%	48.7%	48.2%	
Sales & Marketing	(47.8)	(50.4)	(48.4)	(45.7)	(45.5)	(51.3)	(55.1)	(62.2)	
General & Administrative	(77.9)	(88.9)	(83.4)	(81.3)	(79.3)	(92.6)	(103.0)	(111.2)	
Product & Technology	(57.3)	(56.4)	(46.0)	(45.3)	(45.3)	(44.8)	(50.0)	(53.8)	
Total Operating Expenses	(183.0)	(195.8)	(177.8)	(172.3)	(170.0)	(188.7)	(208.0)	(227.3)	
Other	0.0	(6.1)	(1.6)	(1.0)	(0.3)	0.0	0.0	0.0	
Adjusted EBITDA [1]	\$27.0	\$5.8	\$16.5	\$13.1	\$21.5	\$61.7	\$92.2	\$109.9	60.7%
Margin %	6.5%	1.3%	3.7%	3.1%	5.2%	12.0%	14.9%	15.7%	
Growth %	273.2%	-78.5%	183.9%		30.5%	187.0%	49.4%	19.2%	
Stock-Based Compensation	(46.8)	(69.6)	(46.9)	(50.6)	(44.4)	(31.5)	(31.5)	(31.5)	
Depreciation & Amortization	(32.6)	(45.3)	(61.2)	(59.8)	(50.3)	(36.8)	(27.3)	(25.3)	
Adjusted EBIT	(\$52.4)	(\$109.1)	(\$91.7)	(\$97.2)	(\$73.2)	(\$6.6)	\$33.4	\$53.1	NMF
Margin %	-12.7%	-24.7%	-20.6%	-23.2%	-17.6%	-1.3%	5.4%	7.6%	
Growth %	NMF	NMF	NMF		NMF	NMF	NMF	59.1%	
Additional Financial Information									
Capital Expenditures [2]	(\$40.8)	(\$44.4)	(\$28.8)	(\$28.8)	(\$23.4)	(\$23.7)	(\$24.3)	(\$24.7)	
Acquisitions	(\$71.6)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	
Change in Net Working Capital	(\$21.2)	(\$9.2)	\$15.6	\$6.4	(\$9.5)	(\$3.5)	(\$10.4)	(\$7.6)	

Source: Savanna management.

Adjusted EBIT refers to Earnings Before Interest and Taxes, adjusted for certain non-recurring items.

Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation Expense, adjusted for certain non-recurring items.

CAGR refers to Compound Annual Growth Rate; E refers to Estimated; LTM refers to Latest 12 Months; NMF refers to not meaningful figure; R&D refers to Research & Development.

(1) Total Adjustments:

Depreciation & Amortization	\$32.6	\$45.3	\$61.2	\$59.8	\$50.3	\$36.8	\$27.3	\$25.3
Stock-Based Compensation	46.8	69.6	46.9	50.6	44.4	31.5	31.5	31.5
Warrants Issued with Revenue Contracts	0.1	0.1	0.0	0.1				
Amortization of Non-Cash Payment for R&D	1.2	2.5	4.8	3.6				
Non-Operating, Non-Recurring Costs	10.6	11.1	5.9	6.3	16.8	2.0	2.0	2.0
Reorganizational and Severance Costs	1.5	10.8	32.0	26.3	1.5	1.0	1.0	1.0
Acquisition-Related Costs	19.7	5.8	1.7	2.5				
Total Adjustments	\$112.5	\$145.1	\$152.5	\$149.1	\$113.0	\$71.3	\$61.8	\$59.8

(2) Reflects purchase of property and equipment and capitalized internal-use software costs.

Preliminary Selected Companies Analysis

(\$ in millions, except per share data)

Selected Company	Share Price [2]	Equity Market Value [2] [3]	Enterprise Value [2] [3]	Enterprise Value [1] to Revenue			Enterprise Value [1] to Adjusted EBITDA		
				CY 2024E [4]	CY 2025E [4]	CY 2026E [4]	CY 2024E [4]	CY 2025E [4]	CY 2026E [4]
Accolade, Inc.	\$6.15	514.8	486.7	1.02x	0.87x	0.74x	NMF	14.8x	8.5x
Alight, Inc. [5]	\$7.37	4,319.3	6,859.3	1.96x	1.86x	1.80x	8.8x	7.9x	7.2x
American Well Corporation	\$0.37	129.5	(166.4)	NMF	NMF	NMF	NMF	NMF	NMF
Evolent Health, Inc.	\$22.07	2,655.9	3,255.4	1.26x	1.10x	0.96x	13.2x	10.1x	8.4x
Health Catalyst, Inc.	\$6.34	406.3	306.9	1.00x	0.89x	0.79x	12.4x	8.2x	5.9x
Phreesia, Inc.	\$19.50	1,215.8	1,152.7	2.78x	2.35x	2.01x	NMF	NMF	16.4x
Teladoc Health, Inc.	\$10.09	1,844.8	2,286.4	0.86x	0.83x	0.80x	6.2x	5.5x	5.1x
Low				0.86x	0.83x	0.74x	6.2x	5.5x	5.1x
High				2.78x	2.35x	2.01x	13.2x	14.8x	16.4x
Median				1.14x	0.99x	0.88x	10.6x	8.2x	7.8x
Mean				1.48x	1.32x	1.18x	10.1x	9.3x	8.6x
Savanna	\$0.80	\$334.5	\$284.4	0.72x	0.66x	0.62x	NMF	22.8x	6.4x

Source: Company filings, Capital IQ as of 6/18/24, Bloomberg, Wall Street research. Multiples <0x or >20x considered NMF.

Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation Expense, adjusted for certain non-recurring items. CY refers to Calendar Year; E refers to Estimated; NMF refers to not meaningful figure.

(1) Enterprise Value equals equity market value + debt outstanding + preferred stock + minority interests – cash and cash equivalents.

(2) Based on closing prices as of 6/18/24.

(3) Based on diluted shares.

(4) Multiples based on forward looking financial information have been calendarized to the Company's fiscal year end of December 31st.

(5) Results include contributions from discontinued operations, following announcement of the sale of the payroll and professional services business on May 20, 2024.

Preliminary Discounted Cash Flow Analysis

(\$ in millions)

	Projected Calendar Year Ending December 31.					Implied Perpetual Growth Rate [3]		
	2024E [1]	2025E	2026E	2027E		6.0x	7.5x	9.0x
Total Revenue	\$295.0	\$512.3	\$616.8	\$700.1				
Growth %		23.0%	20.4%	13.5%				
Cost of Revenue	(157.6)	(261.9)	(316.6)	(362.9)	Discount Rate	6.0x	7.5x	9.0x
Sales & Marketing	(30.2)	(51.3)	(55.1)	(62.2)	11.50%	5.4%	6.5%	7.3%
General & Administrative	(53.6)	(92.6)	(103.0)	(111.2)	11.75%	5.6%	6.8%	7.6%
Product & Technology	(29.5)	(44.8)	(50.0)	(53.8)	12.00%	5.8%	7.0%	7.8%
Other	(0.1)	0.0	0.0	0.0	12.25%	6.0%	7.2%	8.0%
Adjusted EBITDA	\$24.0	\$61.7	\$92.2	\$109.9	12.50%	6.3%	7.5%	8.3%
Margin %	8.1%	12.0%	14.9%	15.7%				
Depreciation & Amortization	(32.5)	(36.8)	(27.3)	(25.3)				
Stock-Based Compensation	(26.9)	(31.5)	(31.5)	(31.5)				
Adjusted EBIT	(\$35.5)	(\$6.6)	\$33.4	\$53.1				
Taxes [2]	0.0	0.0	0.0	0.0	Discount Rate	6.0x	7.5x	9.0x
Unlevered Earnings	(\$35.5)	(\$6.6)	\$33.4	\$53.1	11.50%	92.6%	94.0%	94.9%
Depreciation & Amortization	32.5	36.8	27.3	25.3	11.75%	92.6%	94.0%	94.9%
Capital Expenditures	(16.2)	(23.7)	(24.3)	(24.7)	12.00%	92.6%	94.0%	94.9%
Change in Net Working Capital	(2.5)	(3.5)	(10.4)	(7.6)	12.25%	92.6%	94.0%	94.9%
Unlevered Free Cash Flows	(\$21.5)	\$3.0	\$26.1	\$46.2	12.50%	92.6%	94.0%	95.0%

Discount Rate	Present Value of Cash Flows (2024E - 2027E)	+	PV of Terminal Value as a Multiple of 2027E Adjusted EBITDA			=	Implied Enterprise Value		
			6.0x	7.5x	9.0x		6.0x	7.5x	9.0x
11.50%	\$35.9		\$448.9	\$561.2	\$673.4		\$484.9	\$597.1	\$709.3
11.75%	\$35.6		\$445.4	\$556.7	\$668.1		\$481.0	\$592.4	\$703.7
12.00%	\$35.3		\$441.9	\$552.4	\$662.8		\$477.2	\$587.7	\$698.1
12.25%	\$35.0		\$438.4	\$548.0	\$657.6		\$473.4	\$583.0	\$692.6
12.50%	\$34.7		\$435.0	\$543.7	\$652.5		\$469.7	\$578.4	\$687.2

Source: Savanna management projections.

Note: Present values as of 6/19/24; mid-year convention applied. Refer to WACC calculation for derivation of discount rate.

Adjusted EBIT refers to Earnings Before Interest and Taxes, adjusted for certain non-recurring items.

Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation Expense, adjusted for certain non-recurring items.

CY refers to Calendar Year; E refers to Estimated; PV refers to Present Value; Q refers to Quarter.

(1) Represents 66.7% of Q2 2024E projections, plus the remaining 6 months of CY 2024E projected information, per Savanna management.

(2) Cash Taxes paid assumed to be offset by tax benefit from net operating losses in CY 2026E and CY 2027E, per Savanna management.

(3) Implied from corresponding discount rate and 2027E Adjusted EBITDA multiple.

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Trading Market Snapshot

(shares outstanding and \$ in millions, except per share data and where otherwise noted)

Public Market Trading Overview

Public Market Enterprise Value Derivation		Selected Market Information as of June 18, 2024		
Closing Stock Price as of June 18, 2024	\$0.80	1-Month Average [5]		\$0.84
Common Shares Outstanding [1]	362.4	3-Month Average [5]		\$0.78
Dilutive Shares [1] [2]	55.8	6-Month Average [5]		\$0.90
Fully Diluted Shares	418.2	52-Week High (7/17/23) [5]		\$1.80
Market Value of Equity	\$334.5	52-Week Low (4/1/24) [5]		\$0.48
Debt [1] [3]	0.6	90-Day Average Daily Trading Volume (in millions) [5]		2.5
Preferred Stock [4]	50.0	% of Total Shares Outstanding		0.7%
Non-Controlling Interest [1]	(0.3)	90-Day Average Daily Trading Value (in millions) [5]		\$1.88
Total Cash and Cash Equivalents [1]	(100.3)	% of Market Value of Equity		0.6%
Public Market Enterprise Value	\$284.4	Number of Analysts Covering the Company [6]		4
		Total Public Float [7] [8]		344.0
		% of Total Shares Outstanding		94.9%
Implied Multiples		CY 2024E [9]	CY 2025E [9]	CY 2026E [9]
Enterprise Value / Total Revenue		0.72x	0.66x	0.62x
Enterprise Value / Adjusted EBITDA		NMF	22.8x	6.4x

Historical VWAP¹⁰ (As of 6/18/24)

(\$ per share in actuals)

1-Day	5-Day	10-Day	20-Day	30-Day	1-Month	3-Month	6-Month	9-Month	12-Month
\$0.80	\$0.82	\$0.84	\$0.83	\$0.81	\$0.83	\$0.76	\$0.82	\$0.87	\$0.94

Sources: Bloomberg, Capital IQ, and public filings.

Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation Expense, adjusted for certain non-recurring items.

CY refers to Calendar Year; E refers to Estimated; NMF refers to not meaningful figure.

(1) Per the Company's Form 10-Q for the period ended 3/31/24.

(2) Reflects dilutive impact of (i) ~18.7 million warrants to purchase common stock as of 3/31/24 (to the extent in the money, based on the treasury method), (ii) ~89.5 million options to purchase common stock as of 3/31/24 (to the extent in the money, based on the treasury method), and (iii) ~55.8 million restricted stock units as of 3/31/24.

(3) Reflects book value, net of debt discount and deferred financing costs.

(4) Assumes conversion of Series A preferred stock to common stock. The aggregate liquidation preference of the Series A preferred stock is \$50 million.

(5) Per Capital IQ.

(6) Per Bloomberg.

(7) Per public filings.

(8) Represents common shares outstanding excluding those held by current and former directors and executive officers. Does not reflect share acquisitions or disposals not publicly disclosed as of 6/18/24.

(9) Reflects consensus analyst estimates per Bloomberg.

(10) VWAP based on cumulative trading activity over designated number of trading days (based on intraday trading) per Bloomberg as of 6/18/24.

Timeline and Stock Trading History

Since Closing of de-SPAC Transaction (7/2/21)¹



Selected Events

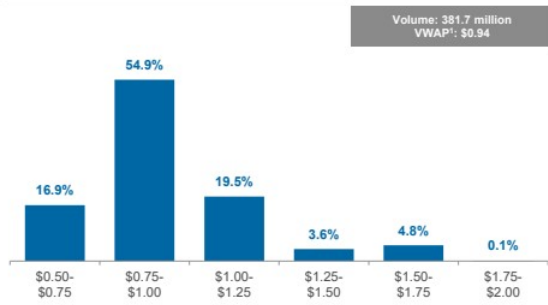
Event	Date	Comment	Event	Date	Comment
A	7/2/21	Sharecare, Inc. begins trading on the Nasdaq after completing the acquisition of Falcon Capital Acquisition Corp. in a reverse merger transaction.	I	5/10/23	The Company announces Q1 CY 2023 earnings, reporting \$116.3 million of revenue (vs. \$100.7 million in the prior year period) and adjusted EBITDA of \$2.1 million (vs. \$0.2 million in the prior year period).
B	8/11/21	The Company announces the acquisition of CareLinx, a nationwide home care platform. Concurrently, the Company announces Q2 CY 2021 earnings, reporting \$98.5 million of revenue (vs. \$78.2 million in the prior year period) and adjusted EBITDA of \$6.6 million (vs. \$7.9 million in the prior year period).	J	5/31/23	The Company announces that it completed the strategic review process initiated in 2022, concluding to continue executing on the Company's strategic plan to drive growth and efficiencies across all three business channels. The Board re-authorizes a \$50 million stock repurchase program.
C	11/10/21	The Company announces Q3 CY 2021 earnings, reporting \$105.6 million of revenue (vs. \$80.2 million in the prior year period) and adjusted EBITDA of \$7.9 million (vs. \$13.3 million in the prior year period).	K	8/9/23	The Company announces Q2 CY 2023 earnings, reporting \$110.4 million of revenue (vs. \$103.8 million in the prior year period) and adjusted EBITDA of \$3.8 million (vs. \$2.1 million in the prior year period).
D	3/31/22	The Company announces Q4 and full CY 2021 earnings, achieving full year revenue of \$412.8 million (vs. \$328.8 million in the prior year period) and adjusted EBITDA of \$27.0 million (vs. \$32.3 million in the prior year period).	L	10/12/23	The Company announces the receipt of an unsolicited preliminary non-binding proposal from Claritas Capital to acquire all of the outstanding shares of common stock of the Company, not already beneficially owned by Claritas Capital and its affiliated funds, for cash consideration of between \$1.35 and \$1.80 per share.
E	5/12/22	The Company announces Q1 CY 2022 earnings, reporting \$100.7 million of revenue (vs. \$90.2 million in the prior year period) and adjusted EBITDA of \$0.2 million (vs. \$7.1 million in the prior year period). Concurrently, the Company announces a \$50 million share repurchase program.	M	11/9/23	The Company announces Q3 CY 2023 earnings, reporting \$113.3 million of revenue (vs. \$114.6 million in the prior year period) and adjusted EBITDA of \$9.6 million (vs. \$5.2 million ³ in the prior year period). Announces new CEO beginning 1/2/24.
F	8/10/22	The Company announces the initiation of a strategic review of its non-enterprise businesses concurrently with Q2 CY 2022 earnings, reporting \$103.8 million of revenue (vs. \$98.5 million in the prior year period) and adjusted EBITDA of \$2.1 million (vs. \$6.6 million in the prior year period). Withdraws CY 2022 guidance.	N	3/12/24	The Company announces it will delay Q4 and full CY 2023 earnings from 3/13/24 to 3/28/24 and that its Board formed a special committee of independent directors to evaluate multiple proposals for a potential sale and other alternatives.
G	11/10/22	The Company announces Q3 CY 2022 earnings, reporting \$114.6 million of revenue (vs. \$105.6 million in the prior year period) and adjusted EBITDA of \$7.2 million (vs. \$7.9 million in the prior year period).	O	3/28/24	The Company announces Q4 and full CY 2023 earnings, achieving full year revenue of \$445.3 million (vs. \$442.4 million in the prior year period) and adjusted EBITDA of \$16.5 million (vs. \$5.8 million in the prior year period).
H	3/29/23	The Company announces Q4 and full CY 2022 earnings, achieving full year revenue of \$442.4 million (vs. \$412.8 million in the prior year period) and adjusted EBITDA of \$5.8 million (vs. \$27.0 million in the prior year period). The Company provides CY 2023 revenue and adjusted EBITDA guidance of \$450 to \$460 million and \$25 to \$30 million, respectively.	P	5/9/24	The Company announces it is conducting a strategic review, which includes discussions with multiple bidders for a potential sale. Concurrently, the Company announces Q1 CY 2024 earnings, reporting \$90.9 million of revenue (vs. \$116.3 million in the prior year period) and adjusted EBITDA of (\$2.7) million (vs. \$0.6 million in the prior year period).

Sources: Capital IQ and public filings.
 Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation Expense, adjusted for certain non-recurring items.
 CY refers to Calendar Year; Q refers to Quarter.
 (1) The Company completed the de-SPAC transaction on 7/1/21 and began trading on the Nasdaq under ticker "SHCR" on 7/2/21.
 (2) As of 6/18/24 close.
 (3) Q3 CY 2022 Adjusted EBITDA was recasted from \$7.2 million to \$5.2 million, reflecting the Company's updated computation methodology effective 9/30/23.

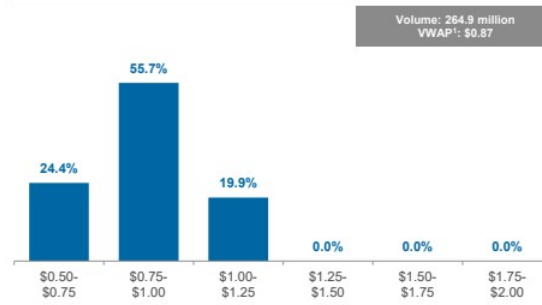
Selected Historical Trading Activity

As of 6/18/24

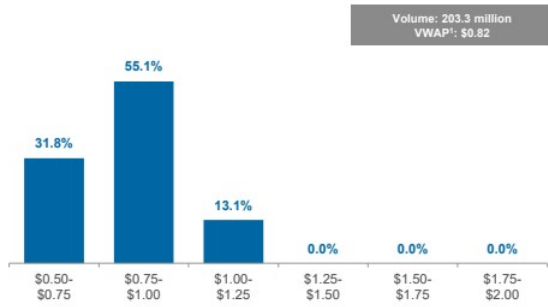
Last Twelve Months



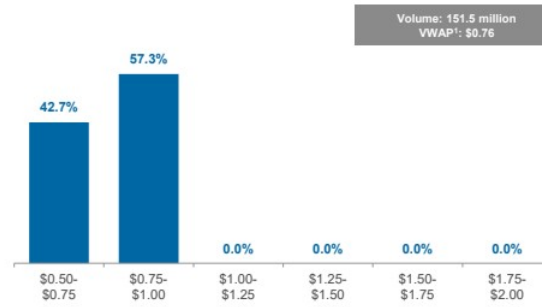
Last Nine Months



Last Six Months



Last Three Months



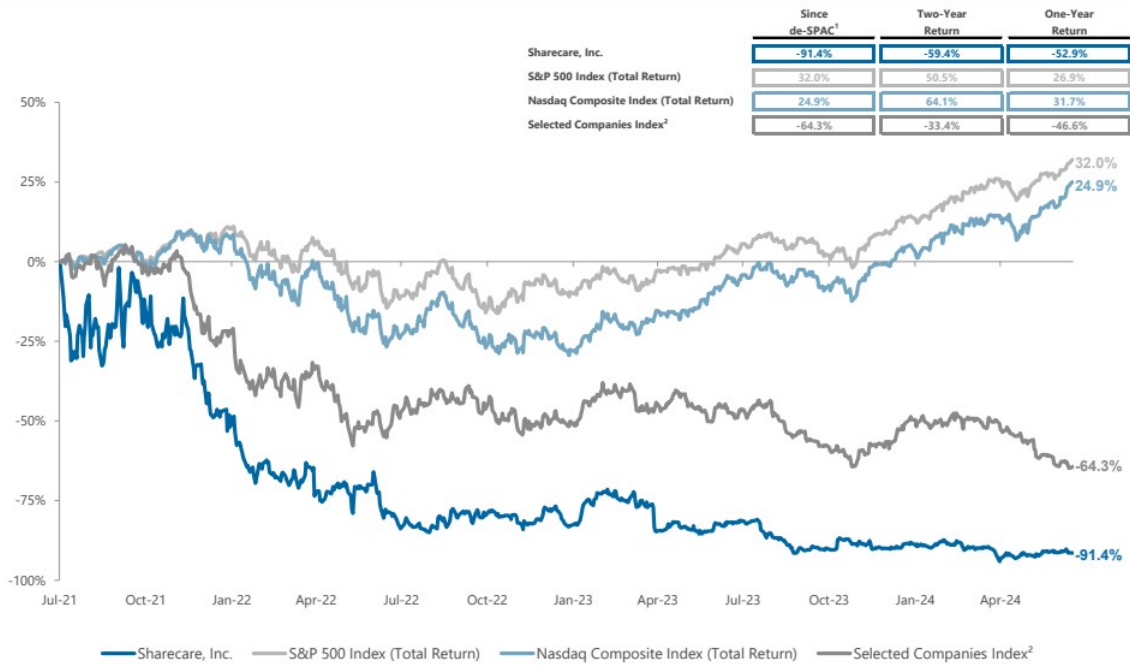
Source: Bloomberg as of 6/18/24.

VWAP refers to Volume Weighted Average Price.

(1) Based on VWAP over specified period (last twelve months, last nine months, last six months, or last three months). Reference to "Month" is based on Calendar months. VWAP in dollars.

Relative Total Shareholder Return Information

Since Closing of de-SPAC Transaction (7/2/21)¹



Source: Capital IQ as of 6/18/24.

(1) The Company completed the de-SPAC transaction on 7/1/21 and began trading on the Nasdaq under ticker "SHCR" on 7/2/21.

(2) Includes ACCD, ALIT, AMWL, EVH, HCAT, PHR, and TDOC.

Savanna Analyst Perspectives

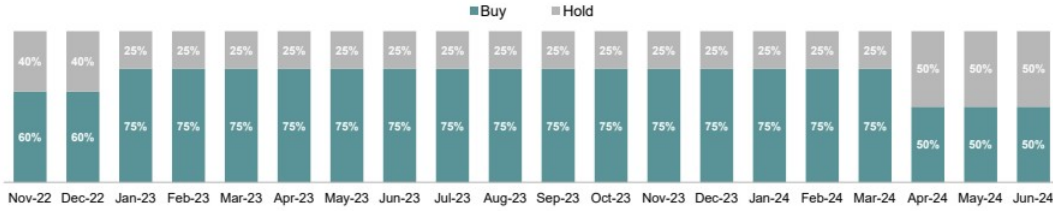
Wall Street Price Targets

Broker	Date	Rating	Price Target	Methodology
CG	5/20/24	Buy	\$2.00	SOTP ¹
MS	5/13/24	Equalweight	\$1.00	0.7x EV / '25E Rev.
BTIG	5/10/24	Neutral	NA	NA ²
Nephron	5/9/24	Buy	\$2.75	NA ³
Median			\$2.00	
Mean			\$1.92	

Consensus Price Targets vs. Stock Price



Analyst Recommendation



of Ratings



Sources: Bloomberg, Capital IQ, and Wall Street research as of 6/18/24.

E refers to Estimated; EV refers to Enterprise Value; NA refers to not available.

(1) CG uses a sum-of-the-parts analysis consisting of a 1.7x multiple to 2024E revenue on the Enterprise segment, a 1.7x multiple to 2024E revenue on the Life Sciences segment and a 1.5x multiple to 2024E revenue on the Provider segment.

(2) BTIG does not provide price targets for neutral-rated stocks. Therefore, methodology is not applicable.

(3) Houlihan Lokey does not have access to equity research reports published by certain analysts including Nephron Research.

Selected Wall Street Analyst Commentary

Analyst	Date of Report	Recommendation	Comments
Canaccord Genuity	5/20/24	Buy	<p>"In our opinion, there are positive signs that Sharecare is turning the business around and has potential for sustained, profitable growth under new CEO Brent Layton. With the strategic review ongoing, which could potentially result in the sale of parts or all of the business and that management expects to conclude in the next 30-45 days at the time of the earnings release, we continue to believe there is value in shares of Sharecare at current levels. We maintain our BUY rating and \$2 price target backed by a sum-of-the-parts valuation."</p>
Morgan Stanley	5/13/24	Equalweight	<p>"The company is seeing broad-based weakness across the business, further compounded by ongoing litigation with a large enterprise customer. While Sharecare has been able to soften the blow to EBITDA, nonetheless the company will need to reaccelerate growth to drive better profitability. [...] The platform has potential, but execution and new proof points will be key."</p> <p>"We view the hire of healthcare industry veteran Brent Layton as CEO as a positive, but meaningful negative estimate revisions are weighing on the stock's valuation. The Board is undergoing its 2nd Strategic review of the business within the past year. The development, as well as Sharecare's ability to reaccelerate growth are important dynamics to watch for the stock."</p>
BTIG	5/10/24	Neutral	<p>"While we had anticipated that the contract dispute may not be resolved in 1Q:24, we were negatively surprised to see a slowdown in the Provider and Consumer divisions as well. We like how management is orienting the business with a value-based care approach that is focused on health outcomes, but the steps it is taking will take time and SHCR has near-term challenges."</p> <p>"Our view is that the high recurring revenue stream, with a PMPM-based model for the majority of revenue, is good especially given expected margin expansion. While these are positives, in each of the past ~2 years there have been significant challenges in the Enterprise Division, due to COVID, some plans seeking to save money, and most recently a contract dispute with a large client. While Provider and Consumer revenue growth may be healthy, the inconsistent performance in Enterprise cause us to rate SHCR Neutral."</p>

Source: Wall Street Research.

Note: Houlihan Lokey does not have access to equity research reports published by certain analysts including Nephron Research. Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation Expense, adjusted for certain non-recurring items. PMPM refers to Per Member Per Month; Q refers to Quarter.

Ownership Summary

(shares in millions)

Holder	Common Stock	
	Shares	% Outstanding
Claritas Capital Management Services, Inc.	36.9	10.2%
BlackRock, Inc. (NYSE:BLK)	22.7	6.3%
The Vanguard Group, Inc.	17.2	4.7%
Hearst Corporation	16.2	4.5%
Samjo Management, LLC	10.5	2.9%
Private Management Group Inc	9.3	2.6%
Allspring Global Investments, LLC	7.7	2.1%
Geode Capital Management, LLC	6.8	1.9%
Pennsylvania Capital Management, Inc.	6.6	1.8%
State Street Global Advisors, Inc.	6.1	1.7%
Current / Former Directors and Executive Officers	18.4	5.1%
Other	204.1	56.3%
Total	362.4	100.0%

Sources: Capital IQ and public filings as of 6/18/24.
 [-] designates holdings excluded from public float computations.

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Preliminary Benchmarking Data

(\$ in millions)

Size		Size [1]		Leverage [1]		Liquidity	
(LTM Revenue, millions)		(Enterprise Value as of 6/18/24, millions)		(Debt to EV as of 6/18/24)		(Current Ratios as of 6/18/24)	
Alight, Inc. [3]	\$3,395.0	Alight, Inc.	\$6,859.3	Health Catalyst, Inc.	74.4%	Health Catalyst, Inc.	4.3
Teladoc Health, Inc.	\$2,619.3	Evolve Health, Inc.	\$3,255.4	Teladoc Health, Inc.	67.3%	Teladoc Health, Inc.	3.8
Evolve Health, Inc.	\$2,168.2	Teladoc Health, Inc.	\$2,286.4	Accolade, Inc.	42.9%	American Well Corporation	3.8
Savanna	\$419.6	Phreesia, Inc.	\$1,152.7	Alight, Inc.	40.6%	Accolade, Inc.	2.6
Accolade, Inc.	\$414.3	Accolade, Inc.	\$486.7	Evolve Health, Inc.	18.4%	Savanna	2.1
Phreesia, Inc.	\$373.7	Health Catalyst, Inc.	\$306.9	Phreesia, Inc.	1.4%	Phreesia, Inc.	1.8
Health Catalyst, Inc.	\$296.6	Savanna [2]	\$284.4	Savanna [2]	0.2%	Alight, Inc.	1.6
American Well Corporation	\$254.6	American Well Corporation	(\$166.4)	American Well Corporation	0.0%	Evolve Health, Inc.	1.0

Historical Growth		Projected Growth		Projected Growth		Projected Growth	
(CY 2022 to CY 2023 Revenue)		(CY 2023 to CY 2024E Revenue)		(CY 2023 to CY 2025E Revenue)		(CY 2023 to CY 2026E Revenue)	
Phreesia, Inc.	27.2%	Evolve Health, Inc.	30.4%	Evolve Health, Inc.	22.6%	Evolve Health, Inc.	19.6%
Evolve Health, Inc.	22.9%	Phreesia, Inc.	18.7%	Phreesia, Inc.	18.4%	Phreesia, Inc.	17.9%
Accolade, Inc.	14.5%	Accolade, Inc.	17.7%	Accolade, Inc.	17.6%	Accolade, Inc.	17.6%
Alight, Inc.	8.9%	Health Catalyst, Inc.	4.1%	American Well Corporation	11.8%	American Well Corporation	12.3%
Teladoc Health, Inc.	8.1%	Alight, Inc.	2.4%	Health Catalyst, Inc.	7.8%	Savanna	11.5%
Health Catalyst, Inc.	7.1%	Teladoc Health, Inc.	2.2%	Savanna	7.3%	Health Catalyst, Inc.	9.4%
Savanna	0.6%	American Well Corporation	0.9%	Alight, Inc.	4.1%	Alight, Inc.	3.7%
American Well Corporation	-6.5%	Savanna	-6.5%	Teladoc Health, Inc.	2.9%	Teladoc Health, Inc.	3.2%

Projected Growth		Projected Growth		Projected Growth		Historical Growth	
(CY 2024E to CY 2025E Revenue)		(CY 2024E to CY 2026E Revenue)		(CY 2025E to CY 2026E Revenue)		(CY 2022 to CY 2023 Adjusted EBITDA)	
American Well Corporation	23.9%	Savanna	21.7%	Savanna	20.4%	Savanna	183.9%
Savanna	23.0%	American Well Corporation	18.5%	Accolade, Inc.	17.6%	Evolve Health, Inc. [4]	83.1%
Phreesia, Inc.	18.2%	Accolade, Inc.	17.6%	Phreesia, Inc.	17.0%	Teladoc Health, Inc.	33.1%
Accolade, Inc.	17.5%	Phreesia, Inc.	17.6%	Evolve Health, Inc.	14.0%	Alight, Inc.	12.1%
Evolve Health, Inc.	15.2%	Evolve Health, Inc.	14.6%	American Well Corporation	13.2%	Accolade, Inc.	NMF
Health Catalyst, Inc.	11.7%	Health Catalyst, Inc.	12.2%	Health Catalyst, Inc.	12.8%	American Well Corporation	NMF
Alight, Inc.	5.8%	Alight, Inc.	4.4%	Teladoc Health, Inc.	3.9%	Health Catalyst, Inc.	NMF
Teladoc Health, Inc.	3.6%	Teladoc Health, Inc.	3.8%	Alight, Inc.	3.0%	Phreesia, Inc.	NMF

Projected Growth		Projected Growth		Projected Growth		Projected Growth	
(CY 2023 to CY 2024E Adjusted EBITDA)		(CY 2023 to CY 2025E Adjusted EBITDA)		(CY 2023 to CY 2026E Adjusted EBITDA)		(CY 2024E to CY 2025E Adjusted EBITDA)	
Health Catalyst, Inc.	124.8%	Savanna	93.5%	Savanna	77.5%	Savanna	187.0%
Savanna	30.5%	Health Catalyst, Inc.	84.5%	Health Catalyst, Inc.	67.5%	Accolade, Inc.	158.9%
Evolve Health, Inc. [4]	26.8%	Evolve Health, Inc. [4]	28.6%	Evolve Health, Inc. [4]	25.8%	Phreesia, Inc.	153.5%
Teladoc Health, Inc.	11.5%	Teladoc Health, Inc.	12.8%	Teladoc Health, Inc.	11.1%	Health Catalyst, Inc.	51.4%
Alight, Inc.	6.0%	Alight, Inc.	8.7%	Alight, Inc.	8.6%	Evolve Health, Inc.	30.5%
Accolade, Inc.	NMF	Accolade, Inc.	NMF	Accolade, Inc.	NMF	Teladoc Health, Inc.	14.0%
American Well Corporation	NMF	American Well Corporation	NMF	American Well Corporation	NMF	Alight, Inc.	11.5%
Phreesia, Inc.	NMF	Phreesia, Inc.	NMF	Phreesia, Inc.	NMF	American Well Corporation	NMF

Sources: Bloomberg, Capital IQ, Savanna management and public filings.

Note: No company shown for comparative purposes is identical to Savanna.

Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation Expense, adjusted for certain non-recurring items.

CY refers to Calendar Year; E refers to Estimated; EV refers to Enterprise Value.

LTM refers to the most recently completed 12-month period for which financial information has been made public, other than for the Company, in which case LTM refers to Latest 12 Months.

NMF refers to not meaningful figure.

(1) Based on public trading prices of common stock.

(2) Based on public filings, market data and other public information as of 6/18/24.

(3) On 3/20/24, Alight, Inc. announced an agreement to sell its payroll and professional services business, which it classified as discontinued operations. Results include contributions from discontinued operations.

(4) On 1/20/23, Evolve Health completed the acquisition of National Imaging Associates, Inc. Historical figures do not reflect results pro forma for the acquisition.

Preliminary Benchmarking Data (cont'd)

(\$ in millions)

Projected Growth (CY 2024E to CY 2025E Adjusted EBITDA)		Projected Growth (CY 2025E to CY 2026E Adjusted EBITDA)		Profitability (CY 2024E Adjusted EBITDA to CY 2024E Revenue)		Profitability (CY 2025E Adjusted EBITDA to CY 2025E Revenue)	
Accolade, Inc.	112.4%	Accolade, Inc.	74.2%	Alight, Inc.	22.4%	Alight, Inc.	23.6%
Savanna	107.1%	Phreesia, Inc.	52.0%	Teladoc Health, Inc.	13.8%	Teladoc Health, Inc.	15.1%
Phreesia, Inc.	96.3%	Savanna	49.4%	Evolent Health, Inc.	9.6%	Savanna	12.0%
Health Catalyst, Inc.	44.6%	Health Catalyst, Inc.	38.1%	Health Catalyst, Inc.	8.0%	Health Catalyst, Inc.	10.9%
Evolent Health, Inc.	25.4%	Evolent Health, Inc.	20.4%	Savanna	5.2%	Evolent Health, Inc.	10.9%
Teladoc Health, Inc.	10.6%	Alight, Inc.	8.5%	Phreesia, Inc.	4.4%	Phreesia, Inc.	9.4%
Alight, Inc.	10.0%	Teladoc Health, Inc.	7.7%	Accolade, Inc.	2.7%	Accolade, Inc.	5.9%
American Well Corporation	NMF	American Well Corporation	NMF	American Well Corporation	NMF	American Well Corporation	NMF

Profitability (CY 2026E Adjusted EBITDA to CY 2026E Revenue)		Relative Depreciation (LTM Depr. to LTM Adjusted EBITDA)		Internal Investment (LTM Capital Expenditures to LTM Revenue)		Net Operating Losses (FYE Federal and State NOL)	
Alight, Inc.	24.9%	Alight, Inc.	58.0%	Accolade, Inc.	1.2%	Teladoc Health, Inc.	\$3,728.7
Teladoc Health, Inc.	15.7%	Evolent Health, Inc. [1]	59.2%	Evolent Health, Inc.	1.2%	Health Catalyst, Inc.	\$1,108.1
Savanna	14.9%	Teladoc Health, Inc.	107.9%	Health Catalyst, Inc.	4.3%	Accolade, Inc.	\$950.1
Health Catalyst, Inc.	13.4%	Health Catalyst, Inc.	394.5%	Alight, Inc.	4.4%	American Well Corporation	\$907.8
Phreesia, Inc.	12.3%	Savanna	454.6%	American Well Corporation	4.5%	Savanna	\$857.2
Evolent Health, Inc.	11.5%	Accolade, Inc.	NMF	Teladoc Health, Inc.	5.6%	Phreesia, Inc.	\$599.0
Accolade, Inc.	8.7%	American Well Corporation	NMF	Phreesia, Inc.	6.5%	Evolent Health, Inc.	\$361.6
American Well Corporation	NMF	Phreesia, Inc.	NMF	Savanna	6.9%	Alight, Inc.	\$165.0

Net Operating Losses [2] (FYE Federal and State NOL % of EV)	
Health Catalyst, Inc.	361.0%
Savanna [3]	301.4%
Accolade, Inc.	195.2%
Teladoc Health, Inc.	163.1%
Phreesia, Inc.	52.0%
Evolent Health, Inc.	11.1%
Alight, Inc.	2.4%
American Well Corporation	NMF

Sources: Bloomberg, Capital IQ, Savanna management and public filings.

Note: No company shown for comparative purposes is identical to Savanna.

Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation Expense, adjusted for certain non-recurring items.

CY refers to Calendar Year; Depr. refers to Depreciation; E refers to Estimated; EV refers to Enterprise Value; FYE refers to the most recently completed fiscal year for which financial information has been made public.

LTM refers to the most recently completed 12-month period for which financial information has been made public, other than for the Company, in which case LTM refers to Latest 12 Months.

NMF refers to not meaningful figure; NOL refers to Net Operating Loss.

(1) On 1/20/23, Evolent Health completed the acquisition of National Imaging Associates, Inc. Historical figures do not reflect results pro forma for the acquisition.

(2) Based on public trading prices of common stock.

(3) Based on public filings, market data and other public information as of 6/18/24.

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Preliminary Weighted Average Cost of Capital Analysis

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Selected Company	Total Debt to Total Cap [1] [2]	Dd to Total Cap [1] [3]	Dnd to Total Cap [1] [4]	Total Debt to Equity Market Value [2] [5]	Dd to Equity Market Value [3] [5]	Dnd to Equity Market Value [4] [5]	Pfd. Stock to Total Cap [1] [6]	Equity Market Value to Total Cap [1] [5]	Pfd. Stock to Equity Market Value [5] [6]
Accolade, Inc.	28.9%	0.0%	28.9%	40.6%	0.0%	40.6%	0.0%	71.1%	0.0%
Alight, Inc.	39.2%	39.2%	0.0%	64.5%	64.5%	0.0%	0.0%	60.8%	0.0%
American Well Corporation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
Evolent Health, Inc.	17.4%	17.4%	0.0%	22.5%	22.5%	0.0%	5.1%	77.5%	6.6%
Health Catalyst, Inc.	36.0%	7.9%	28.1%	56.2%	12.3%	43.9%	0.0%	64.0%	0.0%
Phreesia, Inc.	1.3%	0.0%	1.3%	1.4%	0.0%	1.4%	0.0%	98.7%	0.0%
Teladoc Health, Inc.	45.5%	43.6%	1.9%	83.5%	80.0%	3.5%	0.0%	54.5%	0.0%
Median	28.9%	7.9%	1.3%	40.6%	12.3%	1.4%	0.0%	71.1%	0.0%
Mean	24.0%	15.4%	8.6%	38.4%	25.6%	12.8%	0.7%	75.2%	0.9%
Savanna	0.2%	0.2%	0.0%	0.2%	0.2%	0.0%	13.0%	86.9%	14.9%

Selected Company	Levered Beta [7]	Unlevered Beta [8]	Equity Risk Premium [9]	Size Premium [10]	Cost of Equity [11]	Cost of Debt [12]	Cost of Pfd. Stock [13]	WACC
Accolade, Inc.	2.12	1.50	5.75%	1.99%	18.6%	7.3%	NA	15.3%
Alight, Inc.	1.08	0.74	5.75%	0.95%	11.6%	7.3%	NA	9.1%
American Well Corporation	1.82	1.82	5.75%	4.70%	19.6%	NA	NA	19.6%
Evolent Health, Inc.	1.25	1.02	5.75%	1.21%	12.9%	3.6%	11.4%	11.0%
Health Catalyst, Inc.	1.13	0.74	5.75%	1.99%	12.9%	6.1%	NA	10.4%
Phreesia, Inc.	1.29	1.27	5.75%	1.39%	13.3%	7.9%	NA	13.2%
Teladoc Health, Inc.	1.11	0.69	5.75%	1.39%	12.3%	6.9%	NA	9.0%
Median	1.25	1.02	5.75%	1.99%	12.9%	7.3%	11.4%	11.8%
Mean	1.40	1.11	5.75%	1.99%	14.5%	7.1%	11.4%	12.8%
Savanna	0.97	0.84	5.75%	1.99%	12.0%	7.1%	NA	10.5%

Source: Company filings, Capital IQ as of 6/18/24, Bloomberg, Wall Street research, 2023 Duff & Phelps Valuation Handbook.
 Notes: No company used in this calculation for comparative purposes is identical to the Company; *excluded from median and mean data; NA refers to not available.

- (1) Total Cap refers to total capitalization, which equals Equity Market Value + Total Debt + Pfd. Stock.
- (2) Total Debt refers to total debt amount based on most recent public filings as of 6/18/24.
- (3) Dd refers to Implied Tax-Deductible Debt, which equals the lesser of (a) 30% of Adjusted Taxable Income/Cost of Debt, or (b) Total Debt; LTM Adjusted EBITDA based on most recent public filings as of 6/18/24, is assumed to be a valid proxy for Adjusted Taxable Income for the selected companies.
- (4) Dnd refers to Implied Non-Tax-Deductible Debt, which equals Total Debt minus Dd.
- (5) Equity Market Value based on closing price on 6/18/24 and on diluted shares as of 6/18/24.
- (6) Pfd. Stock refers to preferred stock, which is the amount as stated in most recent public filings as of 6/18/24.
- (7) Based on actual levered beta per Bloomberg 5-year weekly as of 6/18/24.
- (8) Unlevered Beta = Levered Beta / (1 + ((1 - tax rate) * Dd to Equity Market Value) / (Equity Market Value) + (Pfd. Stock to Equity Market Value)).
- (9) Based on review of studies measuring the historical returns between stocks and bonds, theoretical models such as supply-side and demand-side models and other materials.
- (10) Kroll Cost of Capital Navigator ("Navigator").
- (11) Cost of Equity = Risk-Free Rate of Return + (Levered Beta * Equity Risk Premium) + Size Premium. Risk-Free Rate of Return as of 6/18/24, based on 20-year U.S. Treasury Bond Yield.
- (12) Based on selected company weighted average interest rate per most recent public filings, unless the selected company has publicly traded debt, in which case the cost of debt is based on the market-based yield to maturity for such securities as of 6/18/24.
- (13) Based on selected company weighted average preferred dividend per most recent public filings 6/18/24.

Preliminary Weighted Average Cost of Capital Analysis (cont'd)

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(\$ in millions)

Market Assumptions	
Risk-Free Rate of Return [1]	4.47%
Equity Risk Premium [2]	5.75%
Size Premium [3]	1.99%
Tax Rate [4]	28.17%

Capital Structure Assumptions	
Savanna Adjusted Taxable Income [5]	\$21.5
Savanna Total Debt [6]	\$0.7
Savanna Dd [7]	\$0.7
Savanna Dnd [8]	\$0.0
Total Debt to Total Capitalization [9]	28.9%
Dd to Total Capitalization [10]	28.9%
Dnd to Total Capitalization [10]	0.0%
Total Debt to Equity Market Value	40.6%
Dd to Equity Market Value [10]	40.6%
Dnd to Equity Market Value [10]	0.0%
Preferred Stock to Total Capitalization [9]	0.0%
Equity Market Value to Total Capitalization [9]	71.1%
Preferred Stock to Equity Market Value	NA
Cost of Debt [9]	7.3%
Cost of Preferred Stock [9]	11.4%

Cost of Equity for Computed WACC	
Selected Unlevered Beta [11]	1.02
Computed Levered Beta [12]	1.32
Cost of Equity [13]	14.0%

Computed Weighted Average Cost of Capital

11.5%

Selected Weighted Average Cost of Capital Range	11.5%	--	12.5%
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Source: Company filings, Capital IQ as of 6/18/24, Bloomberg, Wall Street research, 2023 Duff & Phelps Valuation Handbook.

(1) Risk-Free Rate of Return as of 6/18/24, based on 20-year U.S. Treasury Bond Yield.

(2) Based on a review of studies measuring the historical returns between stocks and bonds, theoretical models such as supply side and demand side models and other materials.

(3) Navigator.

(4) Forward tax rate, per Savanna management.

(5) Savanna 2024E Adjusted EBITDA is assumed to be a valid proxy for Savanna Adjusted Taxable Income.

(6) Savanna Total Debt refers to total debt amount of Savanna as of 6/18/24.

(7) Savanna Dd refers to Implied Tax-Deductible Debt of Savanna, which equals the lesser of (a) 30% of Savanna Adjusted Taxable Income/Cost of Debt, or (b) Savanna Total Debt. Based on Capital Structure Assumptions.

(8) Savanna Dnd refers to Implied Non-Tax-Deductible Debt of Savanna, which equals Savanna Total Debt minus Savanna Dd.

(9) Based on review of corresponding metrics of selected companies listed on previous page.

(10) Based on the Company's Dd and Dnd and the Capital Structure Assumptions regarding Total Debt to Total Capitalization and Equity Market Value to Total Capitalization.

(11) Based on review of selected companies' unlevered betas listed on previous page.

(12) Computed Levered Beta = Selected Unlevered Beta * (1 + ((1 - Tax Rate) * Dd to Equity Market Value) + (Dnd to Equity Market Value) + (Preferred Stock to Equity Market Value)); based on Market and Capital Structure Assumptions.

(13) Cost of Equity = Risk-Free Rate of Return + (Computed Levered Beta * Equity Risk Premium) + Size Premium. Based on Market Assumptions.

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Project Savanna

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DISCUSSION MATERIALS FOR THE BOARD OF DIRECTORS

JUNE 17, 2024

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Situation Overview

- On June 10th, the Company received two proposals:
 - » Altaris submitted a proposal to acquire the business for \$1.375 per share
 - » ██████████ submitted a proposal to acquire the business for \$1.38 per share
 - » Claritas and ██████████ did not submit proposals:
 - » Claritas (through counsel) indicated they were unable to submit a bid compliant with the process instructions, implying they did not have financing commitments; Claritas remains interested in rolling over their existing equity stake
 - » ██████████ declined to submit a proposal
- Altaris and ██████████ were subsequently asked to submit revised proposals by June 14th
 - » Altaris requested and received approval to discuss potential equity rollover with Claritas and Jeff Arnold
- On June 14th, the Company received two proposals:
 - » Altaris submitted a proposal to acquire the business for \$1.425 per share
 - » ██████████ submitted a proposal to acquire the business for \$1.45 per share

Summary of Bids Received Since October 2023

	October 2023	February 2024	Early March 2024	Late March 2024	April / May 2024	June 2024
Claritas Capital	\$1.35 - \$1.80	\$1.60 - \$2.00	\$1.80 - \$2.00	\$1.80 - \$2.00	\$1.50 - \$1.60	-
[REDACTED]	\$1.50	-	-	-	-	-
[REDACTED]	-	\$1.95 - \$2.05	-	-	\$1.22 (WholeCo) \$0.42 (Enterprise)	\$1.45
[REDACTED]	-	-	\$1.40 - \$1.90	\$1.40 - \$1.90	\$1.28	-
Altaris	-	-	-	-	\$1.35	\$1.425

Source: Proposal letters from [REDACTED], Altaris, Claritas Capital, [REDACTED] and [REDACTED] discussions with Savanna management.

Communication with Parties Engaged in 2023

- Each of the parties that had engaged with the Company during the 2023 process have declined to engage following Claritas' 13D filing and company's public statements regarding a potential transaction
 - » [REDACTED]
 - » In September 2023, [REDACTED] merged its [REDACTED] business with [REDACTED]
 - » [REDACTED] has indicated that they no longer wish to acquire the business either as a whole, or the Provider business individually
 - » [REDACTED]
 - » [REDACTED] has indicated that the business lacks the scale to serve as an independent platform investment
 - » [REDACTED]
 - » Following Claritas' 13D filing, [REDACTED] submitted a proposal to acquire Savanna for \$1.50 per share and subsequently indicated they could bid \$1.75 per share
 - » After learning of the [REDACTED] dispute in March 2024, [REDACTED] indicated that they would disengage due to the performance of the business and the customer churn

Summary of Proposals (1 of 2)

	[REDACTED] (6/14/2024)	Altaris (6/14/2024)
» Price and Structure	<ul style="list-style-type: none"> ▪ \$1.45 per share ▪ 80% premium to closing price as of June 14 ▪ 87% premium to the average closing price of Savanna stock over the last 60 trading days ending June 14, 2024 	<ul style="list-style-type: none"> ▪ \$1.425 per share ▪ 77% premium to closing price as of June 13 ▪ 76% premium to the 30-day VWAP (from June 13, 2024)
» Financing	<ul style="list-style-type: none"> ▪ Sufficient cash on balance sheet to complete a transaction; do not require any new financing; no financing condition ▪ Interested in discussing terms of a rollover by certain key management of their equity interests in the Company 	<ul style="list-style-type: none"> ▪ Proposing to finance the Transaction with 100% equity ▪ [Conditional on completion of rollover negotiations with Jeff Arnold] ▪ Not conditional on completing rollover and equity agreement negotiations with Claritas before signing
» Assumptions	<ul style="list-style-type: none"> ▪ Share count of 384,807,205 (assuming a closing date of September 30, 2024) ▪ Series A convertible preferred stock is able to be cashed out in the Transaction on an as-converted basis ▪ Unvested equity awards are not accelerated (other than pursuant to pre-existing contractual acceleration rights) 	<ul style="list-style-type: none"> ▪ Fully diluted share count of 379,197,006 using the treasury stock method based on information provided by the Company ▪ The Series A convertible preferred stock remains outstanding following the closing of the Transaction ▪ Participants in the Change in Control Plan ("CIC Plan") will receive replacement equity awards (either cash- or equity-based) for their unvested equity awards. Anticipate allowing certain key members of senior management in the CIC Plan to rollover their non-vested equity awards and convert those awards into a new equity instrument ▪ All other non-vested equity awards will be canceled at closing. The merger agreement contains a non-enforceable commitment to grant cash-based awards to non-CIC Plan participants based on the value of the forfeited awards, with such new awards subject to new vesting terms determined by Altaris, including achievement of minimum EBITDA thresholds and extended service vesting date ▪ Out-of-the-money options will be canceled for no consideration

Source: Proposal letters from [REDACTED] and Altaris; discussions with Savanna management.

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Summary of Proposals (2 of 2)

	[REDACTED] (6/14/2024)	Altaris (6/14/2024)
» Due Diligence, Timing and Approvals	<ul style="list-style-type: none">▪ Diligence is substantially complete▪ Would work in good faith to complete and sign definitive transaction documentation as soon as June 17, 2024▪ Execution of definitive documentation will require approval from [REDACTED] Board; have previewed proposal with Board committee, which is supportive▪ Subject to any necessary regulatory approvals	<ul style="list-style-type: none">▪ Have obtained all necessary approvals▪ Finalize financial (including review of April and May 2024 financial results), legal, and tax diligence▪ Can sign definitive documentation within 5 days after receiving formal feedback from the Special Committee
» Other	<ul style="list-style-type: none">▪ Plan to provide a long-term incentive plan for management and key employees	<ul style="list-style-type: none">▪ Requested an exclusivity period through the earliest to occur of the date of execution of a definitive agreement or June 20, 2024▪ Continue to be interested in working with Claritas, and view their participation as highly important. Would like to engage in substantive discussions with Claritas before signing

**Confidential Treatment Requested on 2 pages,
confidential information filed separately with the SEC**

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Summary of Proposals (1 of 2) *Confidential treatment requested

	██████████ (6/14/2024)	Altaris (6/14/2024)
» Price and Structure	<ul style="list-style-type: none"> ▪ \$1.45 per share ▪ 80% premium to closing price as of June 14 ▪ 87% premium to the average closing price of Savanna stock over the last 60 trading days ending June 14, 2024 	<ul style="list-style-type: none"> ▪ \$1.425 per share ▪ 77% premium to closing price as of June 13 ▪ 76% premium to the 30-day VWAP (from June 13, 2024)
» Financing	<ul style="list-style-type: none"> ▪ Sufficient cash on balance sheet to complete a transaction; do not require any new financing; no financing condition ▪ Interested in discussing terms of a rollover by certain key management of their equity interests in the Company 	<ul style="list-style-type: none"> ▪ Proposing to finance the Transaction with 100% equity ▪ [Conditional on completion of rollover negotiations with Jeff Arnold] ▪ Not conditional on completing rollover and equity agreement negotiations with Claritas before signing
» Assumptions	<ul style="list-style-type: none"> ▪ Share count of 384,807,205 (assuming a closing date of September 30, 2024) ▪ Series A convertible preferred stock is able to be cashed out in the Transaction on an as-converted basis ▪ Unvested equity awards are not accelerated (other than pursuant to pre-existing contractual acceleration rights) 	<ul style="list-style-type: none"> ▪ Fully diluted share count of 379,197,006 using the treasury stock method based on information provided by the Company ▪ The Series A convertible preferred stock remains outstanding following the closing of the Transaction ▪ Participants in the Change in Control Plan ("CIC Plan") will receive replacement equity awards (either cash- or equity-based) for their unvested equity awards. Anticipate allowing certain key members of senior management in the CIC Plan to rollover their non-vested equity awards and convert those awards into a new equity instrument ▪ All other non-vested equity awards will be canceled at closing. The merger agreement contains a non-enforceable commitment to grant cash-based awards to non-CIC Plan participants based on the value of the forfeited awards, with such new awards subject to new vesting terms determined by Altaris, including achievement of minimum EBITDA thresholds and extended service vesting date ▪ Out-of-the-money options will be canceled for no consideration

Source: Proposal letters from ██████████ and Altaris; discussions with Savanna management.

Summary of Proposals (2 of 2)

	[REDACTED] (6/14/2024)	Altaris (6/14/2024)
» Due Diligence, Timing and Approvals	<ul style="list-style-type: none">▪ Diligence is substantially complete▪ Would work in good faith to complete and sign definitive transaction documentation as soon as June 17, 2024▪ Execution of definitive documentation will require approval from [REDACTED] Board; have previewed proposal with Board committee, which is supportive▪ Subject to any necessary regulatory approvals	<ul style="list-style-type: none">▪ Need to finalize certain confirmatory financial, legal, and tax diligence items prior to signing▪ Can sign definitive documentation within 5 days after receiving formal feedback from the Special Committee▪ Other than customary regulatory approvals, do not require any third-party approvals or consents to consummate the Transaction
» Other	<ul style="list-style-type: none">▪ Plan to provide a long-term incentive plan for management and key employees	<ul style="list-style-type: none">▪ Requested an exclusivity period through the earliest to occur of the date of execution of a definitive agreement or June 20, 2024▪ Continue to be interested in working with Claritas, and view their participation as highly important. Would like to engage in substantive discussions with Claritas before signing

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Project Savanna

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DISCUSSION MATERIALS FOR THE SPECIAL COMMITTEE

JUNE 12, 2024

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Houlihan Lokey has assumed and relied upon the accuracy and completeness of the financial and other information provided to, discussed with or reviewed by it without (and without assuming responsibility for) independent verification of such information, makes no representation or warranty (express or implied) in respect of the accuracy or completeness of such information and has further relied upon the assurances of the Company that it is not aware of any facts or circumstances that would make such information inaccurate or misleading. In addition, Houlihan Lokey has relied upon and assumed, without independent verification, that there has been no change in the business, assets, liabilities, financial condition, results of operations, cash flows or prospects of the Company or any other participant in the Transaction since the respective dates of the most recent financial statements and other information, financial or otherwise, provided to, discussed with or reviewed by Houlihan Lokey that would be material to its analyses, and that the final forms of any draft documents reviewed by Houlihan Lokey will not differ in any material respect from such draft documents.

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Situation Overview

- On June 10th, the Company received two proposals:
 - » Altaris submitted a proposal to acquire the business for \$1.375 per share
 - » ██████████ submitted a proposal to acquire the business for \$1.38 per share
- Claritas and ██████████ did not submit proposals:
 - » Claritas (through counsel) indicated they were unable to submit a bid compliant with the process instructions, implying they did not have financing commitments. However, Claritas remains interested in rolling over their existing equity stake, if requested
 - » ██████████ declined to submit a proposal

Summary of Proposals Received on June 10th (1 of 2)

	(6/10/2024)	Altaris (6/10/2024)
» Price and Structure	<ul style="list-style-type: none">▪ \$1.38 per share▪ 60% premium to closing price as of June 10▪ 76% premium to the average closing price of Savanna stock over the last 60 trading days ending June 7, 2024	<ul style="list-style-type: none">▪ \$1.375 per share▪ 60% premium to closing price as of June 10▪ 73% premium to the 30-day VWAP (from June 7, 2024)
» Financing	<ul style="list-style-type: none">▪ Sufficient cash on balance sheet to complete a transaction; do not require any new financing▪ Interested in discussing terms of a rollover by certain key management of their equity interests in the Company	<ul style="list-style-type: none">▪ Proposing to finance the Transaction with 100% equity▪ At the appropriate time, would welcome the opportunity to discuss rollover and/or new investment with other investors and members of management▪ To date, have been working under the assumption that Claritas would be an investor alongside Altaris in this Transaction
» Assumptions	<ul style="list-style-type: none">▪ Share count of 383,768,828 (assuming a closing date of September 30, 2024)▪ Series A convertible preferred stock is able to be cashed out in the Transaction on an as-converted basis▪ Unvested equity awards are not accelerated (other than pursuant to pre-existing contractual acceleration rights)	<ul style="list-style-type: none">▪ Fully-diluted share count of 378,440,349 using the treasury stock method▪ The Series A convertible preferred stock remains outstanding following the closing of the Transaction▪ Participants in the Change in Control Plan ("CIC Plan") will receive replacement equity awards (either cash- or equity-based) for their unvested equity awards. Anticipate allowing certain key members of senior management in the CIC Plan to rollover their non-vested equity awards and convert those awards into a new equity instrument▪ All other non-vested equity awards will be canceled at closing. The merger agreement contains a non-enforceable commitment to grant cash-based awards to non-CIC Plan participants based on the value of the forfeited awards, with such new awards subject to new vesting terms determined by Altaris, including achievement of minimum EBITDA thresholds and extended service vesting date▪ Out-of-the-money options will be canceled for no consideration

Source: Proposal letters from [REDACTED] and Altaris; discussions with Savanna management.

Summary of Proposals Received on June 10th (2 of 2)

	[REDACTED] (6/10/2024)	Altaris (6/10/2024)
» Due Diligence, Timing and Approvals	<ul style="list-style-type: none">Diligence is substantially completeWould plan to complete legal review and, assuming that the parties reach agreement on key terms by June 12, 2024, sign definitive transaction documentation by June 19, 2024Require approval from [REDACTED] Board; have previewed proposal with Board committee, which is supportive	<ul style="list-style-type: none">Have obtained all necessary approvalsFinalize financial (including review of April and May 2024 financial results), legal, and tax diligenceAnticipates confirmatory due diligence can be completed by June 13, and can negotiate and execute transaction documentation by June 17, 2024
» Other	<ul style="list-style-type: none">Ask that the Company enter into an exclusivity period through June 19, 2024, with automatic one-day extensions should [REDACTED] be working in good faith towards signing	<ul style="list-style-type: none">Requesting approval to negotiate rollover and equity agreements with Claritas Capital and Jeff Arnold

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Summary of Selected Changes From Prior Materials Dated March 15, 2024

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The following changes have been made relative to the prior materials dated 3/15/24:

- **The financial analyses were updated to reflect the following additional updated financial information provided by Savanna management or contained within public filings:**
 - Historical financial information (including LTM ended 3/31/24 revenue, Adjusted EBITDA and balance sheet items) based on 3/31/24 figures per Savanna management (previously, 12/31/23 figures per Savanna management).
 - Projected financial information has been revised by Savanna management. Among other changes, it reflects the CY 2024E to CY 2027E period (previously, CY 2023E to CY 2026E period). Refer to page 12 for additional selected projections comparison information.
 - The Company's basic share count and dilutive securities have been updated to reflect the latest information made available as of 6/6/24 (previously, as of 1/19/24).
 - The present value of NOLs in the current materials utilize Federal and State actual amounts from Savanna management (previously, reflected estimated amounts from Savanna management as of 12/31/23). The present value of NOLs has been sensitized to include 100% of the value on the high end and 0% on the low end.
 - Per the revised projections provided by Savanna management, the present value of [REDACTED] has been reduced to only include the impact it has on Q1 and Q2 of 2024E, which is about \$9.4 million of EBITDA.
- **Selected Companies Analysis:**
 - The selected companies analysis was updated to reflect stock prices and other publicly available financial information as of 6/10/24 (previously, as of 3/12/24 market close). See page 9 for further detail on observed multiples.
 - Relative to the prior materials, the selected multiples ranges were decreased. Refer to page 10 for additional information on Selected Companies Analysis and multiple selection.
 - The selected companies analysis now includes capitalizing CY 2024E Adjusted EBITDA as an approach in the current materials. Refer to page 10 for additional information on Selected Companies Analysis and approaches utilized.
- **Selected Transactions Analysis:**
 - The selected transactions analysis approach is no longer utilized in the current materials. Refer to page 11 for additional information on Selected Transactions Analysis.
- **Discounted Cash Flow Analysis:**
 - Stock prices, betas, risk-free rates and other public information utilized in discount rate calculations have been updated to market close on 6/10/24 (previously, as of 3/12/24 market close).
 - The Weighted Average Cost of Capital Range was increased by 0.50% on the low and high end. Refer to page 11 for additional information on discount rate selection.
 - The selected terminal multiple range utilized in the exit multiple DCF analysis was reduced by 3.0x on the low and high end. Refer to page 11 for additional information on DCF and discount rate selection.

Summary of Selected Changes From Prior Materials

Selected Companies Multiple Changes Information

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(\$ in millions, except per share data)

Revenue Multiples

Selected Company	Included in Prior Materials (3/15/24)			Included in Current Materials (6/11/24)			Change Versus Prior Materials [1]		
	Market Data as of 3/12/24			Market Data as of 6/10/24			Enterprise Value [2] to Revenue		
	CY 2023E [3]	CY 2024E [3]	CY 2025E [3]	CY 2023A	CY 2024E [3]	CY 2025E [3]	CY 2023	CY 2024E [3]	CY 2025E [3]
Accolade, Inc.	1.88x	1.59x	1.34x	1.32x	1.12x	0.95x	-0.58x	-0.47x	-0.39x
Alight, Inc. [4]	2.38x	2.27x	2.13x	2.03x	1.98x	1.87x	-0.35x	-0.28x	-0.26x
American Well Corporation	NMF	NMF	NMF	NMF	NMF	NMF	NA	NA	NA
Evolent Health, Inc.	2.33x	1.86x	1.61x	1.75x	1.34x	1.16x	-0.58x	-0.52x	-0.44x
Health Catalyst, Inc.	1.40x	1.34x	1.20x	1.11x	1.07x	0.96x	-0.29x	-0.28x	-0.24x
Phreesia, Inc.	3.83x	3.17x	2.66x	3.39x	2.86x	2.42x	-0.44x	-0.31x	-0.24x
Teladoc Health, Inc.	1.21x	1.18x	1.14x	0.92x	0.90x	0.87x	-0.29x	-0.28x	-0.27x
Low	1.21x	1.18x	1.14x	0.92x	0.90x	0.87x	-0.58x	-0.52x	-0.44x
High	3.83x	3.17x	2.66x	3.39x	2.86x	2.42x	-0.29x	-0.28x	-0.24x
Median	2.11x	1.73x	1.47x	1.54x	1.23x	1.06x	-0.39x	-0.30x	-0.26x
Mean	2.17x	1.90x	1.68x	1.75x	1.55x	1.37x	-0.42x	-0.36x	-0.31x
Savanna	0.66x	0.61x	0.55x	0.70x	0.79x	0.73x	0.03x	0.18x	0.17x

Adjusted EBITDA Multiples

Selected Company	Included in Prior Materials (3/15/24)			Included in Current Materials (6/11/24)			Change Versus Prior Materials [1]		
	Market Data as of 3/12/24			Market Data as of 6/10/24			Enterprise Value [2] to Adjusted EBITDA		
	CY 2023E [3]	CY 2024E [3]	CY 2025E [3]	CY 2023A	CY 2024E [3]	CY 2025E [3]	CY 2023	CY 2024E [3]	CY 2025E [3]
Accolade, Inc.	NMF	NMF	24.6x	NMF	NMF	16.3x	NA	NA	-8.3x
Alight, Inc. [4]	11.0x	10.1x	9.1x	9.4x	8.8x	7.9x	-1.6x	-1.2x	-1.1x
American Well Corporation	NMF	NMF	NMF	NMF	NMF	NMF	NA	NA	NA
Evolent Health, Inc.	23.7x	18.2x	14.1x	17.7x	14.0x	10.7x	-5.9x	-4.2x	-3.4x
Health Catalyst, Inc.	NMF	16.7x	11.1x	NMF	13.3x	8.8x	NA	-3.5x	-2.3x
Phreesia, Inc.	NMF	NMF	NMF	NMF	NMF	NMF	NA	NA	NA
Teladoc Health, Inc.	9.6x	8.6x	7.7x	7.3x	6.5x	5.7x	-2.3x	-2.1x	-2.0x
Low	9.6x	8.6x	7.7x	7.3x	6.5x	5.7x	-5.9x	-4.2x	-3.3x
High	23.7x	18.2x	24.6x	17.7x	14.0x	10.7x	-1.6x	-1.2x	-1.1x
Median	11.0x	13.4x	11.1x	9.4x	11.1x	8.8x	-2.3x	-2.8x	-2.3x
Mean	14.7x	13.4x	13.3x	11.5x	10.7x	9.9x	-3.3x	-2.7x	-3.4x
Savanna	12.4x	6.6x	5.2x	18.9x	NMF	24.9x	6.5x	NA	19.8x

Source: Company filings, Capital IQ, Bloomberg, Wall Street research. Multiples <0x or >20x considered NMF. A refers to Actual; Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation Expense, adjusted for certain non-recurring items. CY refers to Calendar Year; E refers to Estimated; NA refers to not available; NMF refers to not meaningful figure.

(1) Computed as Current Materials dated June 11, 2024 less Prior Materials dated March 15, 2024.

(2) Enterprise Value equals equity market value + debt outstanding + preferred stock + minority interests - cash and cash equivalents.

(3) Multiples based on forward looking financial information have been calendarized to the Company's fiscal year end of December 31st.

(4) In the Current Materials, results include contributions from discontinued operations, following announcement of the sale of the payroll and professional services business on May 20, 2024.

Summary of Selected Changes From Prior Materials

Selected Changes to Financial Analyses ***Confidential treatment requested**

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	Prior Materials (3/15/24)		Current Materials (6/11/24)		Change Since Prior Materials [1]	
	Low	High	Low	High	Low	High
Balance Sheet Information						
Present Value of ██████████ Contribution	\$20.4	--	\$20.6	\$0.0	--	\$0.0 [2]
Corresponding Base Amount					(\$20.4)	--
Present Value of NOLs	\$47.5	--	\$50.3	\$0.0	--	\$66.2 [3]
Corresponding Base Amount					(\$47.5)	--
Cash & Cash Equivalents		\$129.0		\$94.6		(\$34.4)
Total Debt		\$0.5		\$0.7		\$0.3
Preferred Stock		\$50.0		\$50.0		\$0.0
Non-Controlling Interest		\$0.0		\$0.0		\$0.0
Common Shares		355.1		359.2		4.1
Options		90.7		89.4		(1.3)
Restricted Stock Units		66.9		70.4		3.6
Performance Stock Units		0.0		10.9		10.9
Selected Companies Analysis						
CY 2024E Revenue		\$417.4		\$416.4		(\$1.0)
Corresponding Base Amount						
Selected Multiple	1.00x	--	2.00x	1.00x	--	1.75x
CY 2024E Adjusted EBITDA		NA		\$21.5		NA
Corresponding Base Amount						
Selected Multiple	NA	--	NA	11.0x	--	13.0x
CY 2025E Revenue		\$512.3		\$512.3		(\$0.0)
Corresponding Base Amount						
Selected Multiple	0.75x	--	1.50x	0.75x	--	1.25x
CY 2025E Adjusted EBITDA		\$61.7		\$61.7		\$0.0
Corresponding Base Amount						
Selected Multiple	9.0x	--	12.0x	7.0x	--	10.0x
Implied Enterprise Value Reference Ranges						
CY 2024E Revenue	\$614.3	--	\$1,034.6	\$511.0	--	\$889.4
CY 2024E Adjusted EBITDA	NA	--	NA	\$331.1	--	\$440.3
CY 2025E Revenue	\$581.1	--	\$968.3	\$478.8	--	\$801.1
CY 2025E Adjusted EBITDA	\$752.2	--	\$940.2	\$526.5	--	\$777.8
Implied Per Share Value Reference Ranges						
CY 2024E Revenue	\$1.32	--	\$2.18	\$1.04	--	\$1.82
CY 2024E Adjusted EBITDA	NA	--	NA	\$0.64	--	\$0.88
CY 2025E Revenue	\$1.24	--	\$2.05	\$0.97	--	\$1.65
CY 2025E Adjusted EBITDA	\$1.61	--	\$1.99	\$1.08	--	\$1.60

Sources: Savanna management and public filings.

Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation Expense, adjusted for certain non-recurring items.

CY refers to Calendar Year; E refers to Estimated; NA refers to not available; Q refers to Quarter.

(1) Computed as Current Materials dated June 11, 2024 less Prior Materials dated March 15, 2024.

(2) Current Forecast contemplates \$9.4 million of Adjusted EBITDA from ██████████ in Q1 and Q2 of 2024E, but not beyond.

(3) Reflects the range of values included in the analysis and treatment of NOLs varies based on valuation indication utilized.

Summary of Selected Changes From Prior Materials (cont'd)
Selected Changes to Financial Analyses (cont'd)

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	Prior Materials (3/15/24)		Current Materials (6/11/24)		Change Since Prior Materials ⁽¹⁾	
	Low	High	Low	High	Low	High
Selected Transaction Analysis (Sum-of-the-Parts)						
Enterprise 2024E Revenue						
Corresponding Base Amount		\$208.7		NA		NA
Selected Multiple	1.50x	--	2.50x	NA	--	NA
Provider 2024E Adjusted EBITDA						
Corresponding Base Amount		\$29.2		NA		NA
Selected Multiple	8.0x	--	15.0x	NA	--	NA
Life Sciences 2024E Adjusted EBITDA						
Corresponding Base Amount		\$21.2		NA		NA
Selected Multiple	10.0x	--	14.0x	NA	--	NA
Implied Enterprise Value Reference Range						
Sum-of-the-Parts	\$561.6	--	\$984.7	NA	--	NA
Implied Per Share Value Reference Range						
Sum-of-the-Parts	\$1.20	--	\$2.08	NA	--	NA
Discounted Cash Flow						
Terminal Period Adjusted EBITDA		\$92.0		\$109.9		\$17.9
Selected Terminal Multiple	9.0x	--	12.0x	8.0x	--	9.0x
Selected Discount Rate	11.0%	--	12.0%	11.5%	--	12.5%
Implied Per Share Value Reference Range						
Terminal Multiple Approach	\$1.66	--	\$2.12	\$1.16	--	\$1.74
					(\$0.50)	--
						(\$0.38)

Sources: Savanna management and public filings.
 Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation Expense, adjusted for certain non-recurring items.
 CY refers to Calendar Year; E refers to Estimated; NA refers to not available.
 (1) Computed as Current Materials dated June 11, 2024 less Prior Materials dated March 15, 2024.

Summary of Selected Changes From Prior Materials (cont'd)

Selected Financial Projections Comparison Information

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	Prior Materials (3/15/24)					Current Materials (6/11/24)					Difference [1]				
	Prior Forecast (2/20/24)					Current Forecast (6/8/24)									
	2023E	2024E	2025E	2026E	2027E	2023A	2024E	2025E	2026E	2027E	2023	2024E	2025E	2026E	2027E
Total Revenue	\$459.5	\$417.4	\$512.3	\$618.9	NA	\$445.3	\$416.4	\$512.3	\$616.8	\$700.1	(\$14.2)	(\$1.0)	(\$0.0)	(\$2.1)	NA
Growth %	3.9%	-9.2%	22.7%	20.8%	NA	0.6%	-6.5%	23.0%	20.4%	13.5%	-3.2%	2.7%	0.3%	-0.4%	NA
Cost of Revenue	(257.5)	(223.8)	(261.9)	(318.5)	NA	(249.5)	(224.5)	(261.9)	(316.6)	(362.9)	8.0	(0.6)	0.0	1.9	NA
Gross Profit	\$202.1	\$193.5	\$250.4	\$300.4	NA	\$195.8	\$191.9	\$250.4	\$300.2	\$337.2	(\$6.3)	(\$1.6)	\$0.0	(\$0.2)	NA
Margin %	44.0%	46.4%	48.9%	48.5%	NA	44.0%	46.1%	48.9%	48.7%	48.2%	0.0%	-0.3%	0.0%	0.1%	NA
Sales & Marketing	(48.9)	(46.2)	(51.3)	(55.1)	NA	(48.4)	(45.5)	(51.3)	(55.1)	(62.2)	0.5	0.7	0.0	0.1	NA
General & Administrative	(82.2)	(82.6)	(92.6)	(103.1)	NA	(83.4)	(79.3)	(92.6)	(103.0)	(111.2)	(1.2)	3.3	0.0	0.1	NA
Product & Technology	(46.6)	(42.6)	(44.8)	(50.1)	NA	(46.0)	(45.3)	(44.8)	(50.0)	(53.8)	0.6	(2.7)	0.0	0.1	NA
Total Operating Expenses	(177.6)	(171.3)	(188.7)	(208.4)	NA	(177.8)	(170.0)	(188.7)	(208.0)	(227.3)	(0.2)	1.3	0.0	0.3	NA
Other	(0.9)	0.0	0.0	0.0	NA	(1.6)	(0.3)	0.0	0.0	0.0	(0.7)	(0.3)	0.0	0.0	NA
Adjusted EBITDA	\$23.6	\$22.2	\$61.7	\$92.0	NA	\$16.5	\$21.5	\$61.7	\$92.2	\$109.9	(\$7.1)	(\$0.7)	\$0.0	\$0.2	NA
Margin %	5.1%	5.3%	12.0%	14.9%	NA	3.7%	5.2%	12.0%	14.9%	15.7%	-1.4%	-0.2%	0.0%	0.1%	NA
Growth %	304.9%	-5.8%	178.0%	49.1%	NA	183.9%	30.5%	187.0%	49.4%	19.2%	-121.0%	36.3%	9.0%	0.2%	NA
Stock-Based Compensation	(47.1)	(37.5)	(31.5)	(31.5)	NA	(46.9)	(44.4)	(31.5)	(31.5)	(31.5)	0.1	(6.9)	0.0	0.0	NA
Depreciation & Amortization	NA	(55.5)	(42.0)	(32.5)	NA	(61.2)	(50.3)	(36.8)	(27.3)	(25.3)	NA	5.1	5.1	5.1	NA
Adjusted EBIT	NA	(\$70.7)	(\$11.7)	\$28.1	NA	(\$91.7)	(\$73.2)	(\$6.6)	\$33.4	\$53.1	NA	(\$2.5)	\$5.1	\$6.3	NA
Margin %	NA	-16.9%	-2.3%	4.5%	NA	-20.6%	-17.6%	-1.3%	5.4%	7.6%	NA	-0.6%	1.0%	0.9%	NA
Growth %	NA	NMF	NMF	NMF	NA	NMF	NMF	NMF	NMF	59.1%	NA	NA	NA	NA	NA
Additional Financial Information															
Capital Expenditures	\$29.1	\$23.8	\$23.7	\$24.3	NA	\$28.8	\$23.4	\$23.7	\$24.3	\$24.7	(\$0.3)	(\$0.4)	\$0.0	(\$0.0)	NA
Change in Net Working Capital	\$11.9	(\$8.1)	(\$4.2)	(\$7.5)	NA	\$15.6	(\$9.5)	(\$3.5)	(\$10.4)	(\$7.6)	\$3.7	(\$1.3)	\$0.7	(\$2.8)	NA

Source: Savanna management.

A refers to Actual; Adjusted EBIT refers to Earnings Before Interest and Taxes, adjusted for certain non-recurring items.

Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation Expense, adjusted for certain non-recurring items.

E refers to Estimated; NA refers to not available; NMF refers to not meaningful figure.

(1) Positive figures reflect positive variance in the prior forecast versus the current forecast while negative figures reflect negative variance.

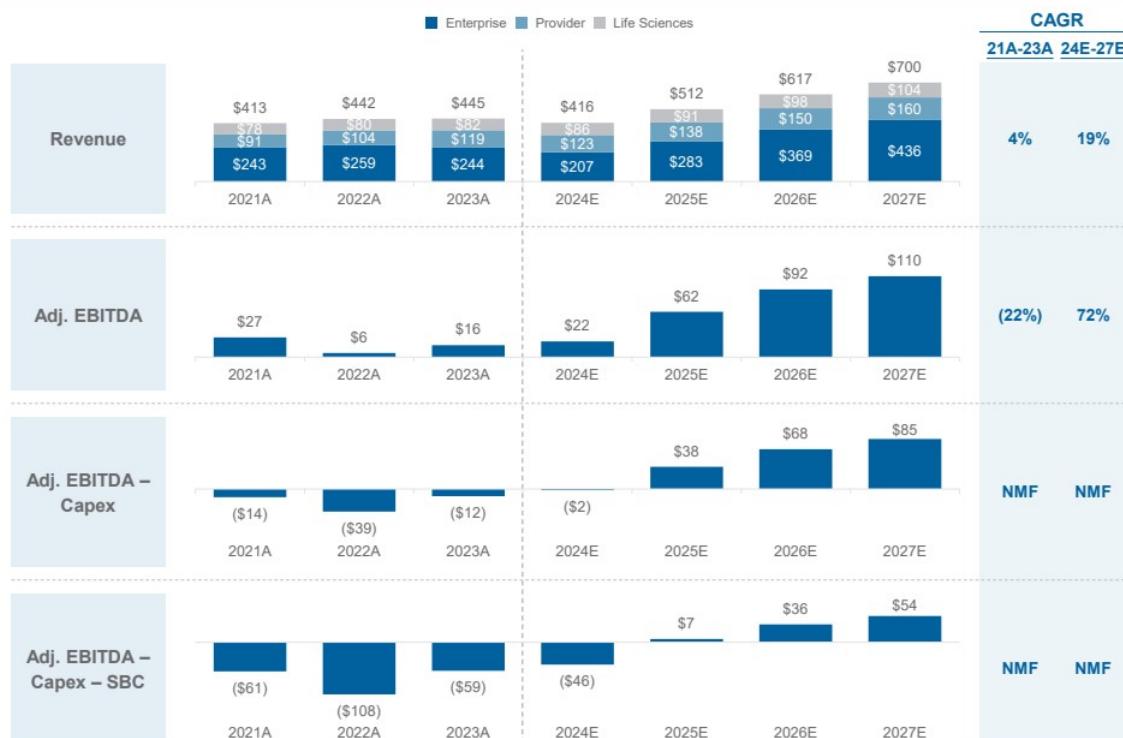
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1. Executive Summary	3
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4. Preliminary Selected Public Market Observations	24
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Historical and Projected Financial Data

Management Projections

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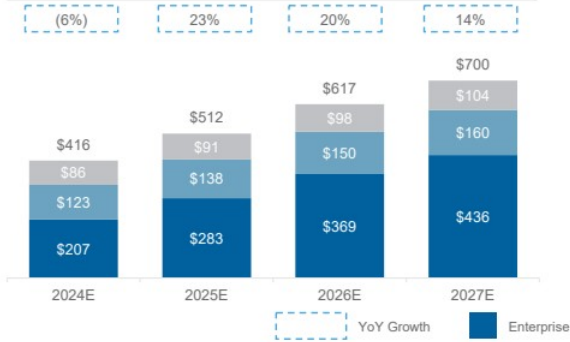
Source: Company filings, management projections.
Note: Segment revenue may not sum to total revenue due to rounding

Financial Projections Comparison: Management Projections vs. Consensus

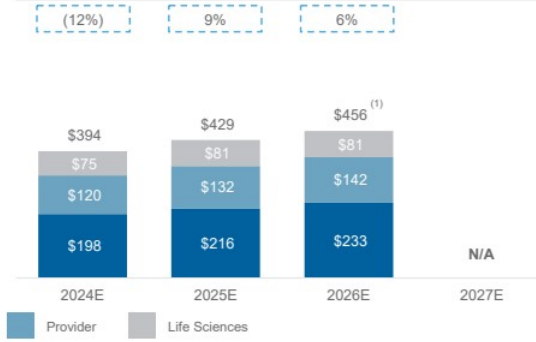
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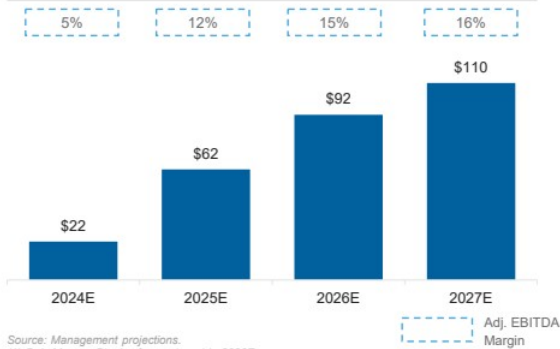
Management Revenue Projections



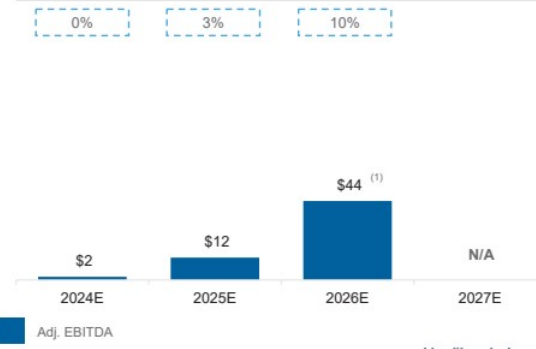
Consensus Revenue Estimates



Management Adj. EBITDA Projections



Consensus Adj. EBITDA Estimates



Source: Management projections.
(1) Only Morgan Stanley forecasts out to 2026E.









Illustrative Benchmarking

Management Projections vs. Digital Health Companies









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2021A – 2023A Revenue CAGR (Descending Order)

1	 [1]	32%
2	 Phreesia	30%
3	 Accolade	19%
4	 TELADOC.	13%
5	 HealthCatalyst	11%
6	 alight [2]	8%
7	 Savanna	4%
8	 amwell	1%

2024E – 2026E Revenue CAGR (Descending Order)

1	 Savanna	22%
2	 amwell	18%
3	 Accolade	18%
4	 Phreesia	18%
5	 evolent HEALTH	15%
6	 HealthCatalyst	12%
7	 alight [2]	4%
8	 TELADOC.	4%

Source: Company filings, management projections, FactSet, Capital IQ, Bloomberg as of 6/4/2024.

(1) On 1/20/23, Evolent Health completed the acquisition of National Imaging Associates, Inc. Historical figures do not reflect results pro forma for the acquisition.

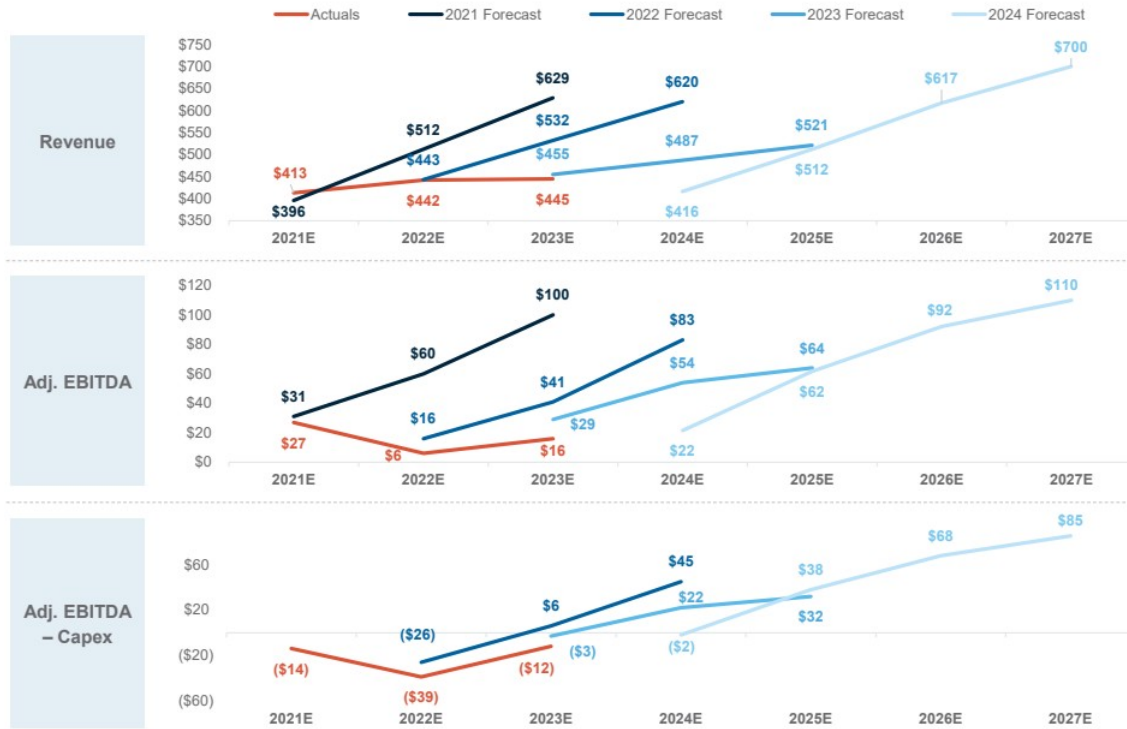
(2) On 3/20/24, Alight, Inc. announced an agreement to sell its payroll and professional services business, which it classified as discontinued operations. Results include contributions from discontinued operations.

Historical and Projected Financial Data

Management Projections from 2021 – 2024 vs Actual Performance

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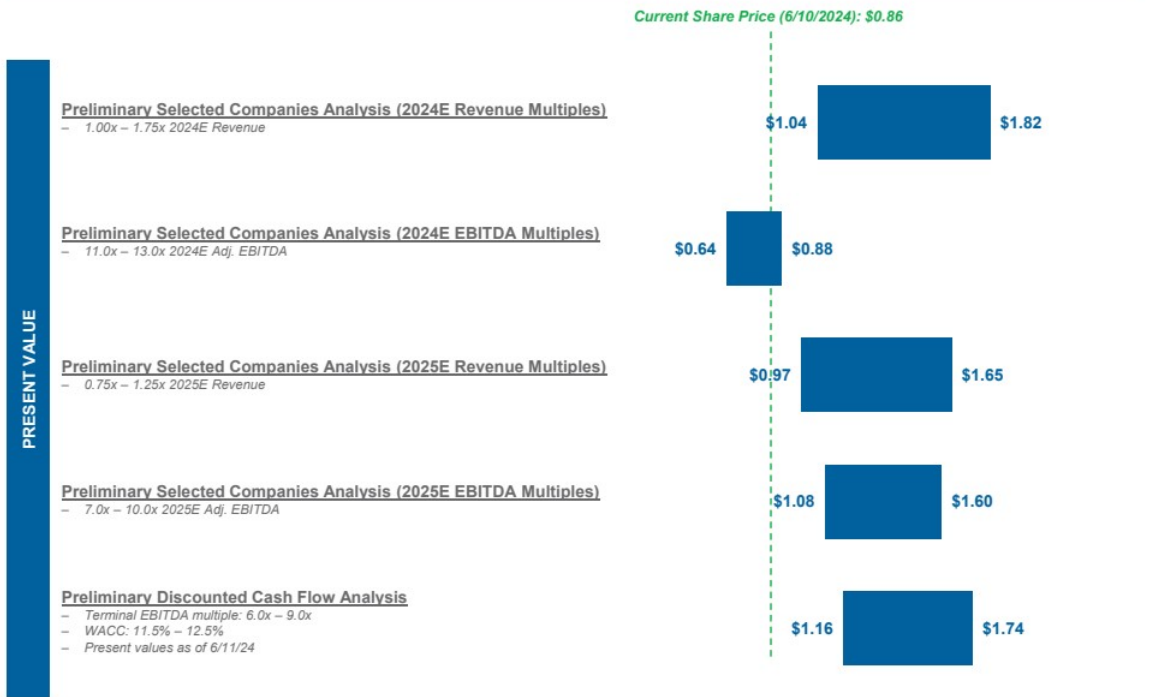


Sources: Company filings, management projections.

Summary of Preliminary Financial Analysis

Implied Prices Per Share

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Source: Company filings, Savanna management projections.

Preliminary Financial Analysis Summary (cont'd)

(\$ in millions, except per share data)

	Selected Companies Analysis CY 2024E Total Revenue		Selected Companies Analysis CY 2024E Adjusted EBITDA		Selected Companies Analysis CY 2025E Total Revenue		Selected Companies Analysis CY 2025E Adjusted EBITDA		Discounted Cash Flow Analysis Terminal EBITDA Multiple 6.0x -- 9.0x Discount Rate 11.5% -- 12.5%	
	Corresponding Base Amount	\$416.4		\$21.5		\$512.3		\$61.7		
Selected Multiples Range	1.00x --	1.75x	11.0x --	13.0x	0.75x --	1.25x	7.0x --	10.0x		
Implied Enterprise Value Reference Range	\$416.4 --	\$728.6	\$236.5 --	\$279.5	\$384.2 --	\$640.3	\$431.9 --	\$617.1	\$468.4 --	\$707.6
Cash & Cash Equivalents as of 4/30/24 [1]	94.6 --	94.6	94.6 --	94.6	94.6 --	94.6	94.6 --	94.6	94.6 --	94.6
PV of Net Operating Losses as of 6/11/24 [2]	0.0 --	66.2	0.0 --	66.2	0.0 --	66.2	0.0 --	66.2	0.0 --	48.7
Implied Total Enterprise Value Reference Range	\$511.0 --	\$889.4	\$331.1 --	\$440.3	\$478.8 --	\$801.1	\$526.5 --	\$777.8	\$563.0 --	\$851.0
Total Debt as of 4/30/24 [1]	(0.7) --	(0.7)	(0.7) --	(0.7)	(0.7) --	(0.7)	(0.7) --	(0.7)	(0.7) --	(0.7)
Preferred Stock as of 4/30/24 [1] [3]	(50.0) --	(50.0)	(50.0) --	(50.0)	(50.0) --	(50.0)	(50.0) --	(50.0)	(50.0) --	(50.0)
Non-Controlling Interest as of 4/30/24 [1] [4]	0.0 --	0.0	0.0 --	0.0	0.0 --	0.0	0.0 --	0.0	0.0 --	0.0
Implied Total Equity Value Reference Range	\$460.3 --	\$838.7	\$280.4 --	\$389.6	\$428.1 --	\$750.4	\$475.8 --	\$727.1	\$512.3 --	\$800.3
Shares Outstanding [1] [5]	440.9 --	461.0	440.8 --	440.8	440.8 --	455.8	441.6 --	454.3	443.4 --	458.8
Implied Per Share Reference Range	\$1.04 --	\$1.82	\$0.64 --	\$0.88	\$0.97 --	\$1.65	\$1.08 --	\$1.60	\$1.16 --	\$1.74

Source: Savanna management.

Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation Expense, adjusted for certain non-recurring items.
CY refers to Calendar Year; E refers to Estimated; PV refers to Present Value.

(1) Per Savanna management.

(2) Based on the present value of future Federal and State net operating loss usage discounted at a cost of equity of 13.5%. Per Savanna management, there are \$439.0 million of Federal NOLs and \$416.2 million of State NOLs outstanding as of 12/31/23. Of the \$439.0 million of Federal NOLs, Savanna management has indicated that \$45.7 million are subject to Section 382 limitations. For purposes of the Discounted Cash Flow Analysis, NOLs are applied during the period from 2024E to 2027E to reduce tax payments to \$0. The implied value attributable to the remaining balance of the NOLs is then discounted to present value for the high end of the range. For purposes of the Selected Companies Analysis, the low end and high end of the multiples approaches have been sensitized to include 0% of the value at the low end and 100% of the implied present value at the high end.

(3) Represents liquidation preference of Series A redeemable preferred stock, convertible above \$10.00 per share.

(4) Non-Controlling Interest reflects a minimum of \$0. Non-Controlling Interest as of 3/31/24 is \$(0.3) million, per Savanna management.

(5) Based on (i) ~362.4 million gross common shares outstanding less ~3.2 million shares subject to an earnout with a hurdle of \$12.00 per share, (ii) ~89.4 million options to purchase common stock (to the extent in the money, based on the treasury method), (iii) ~70.4 million restricted stock units, and (iv) ~10.9 million performance stock units as of 6/6/24, per Savanna management.

Preliminary Selected Savanna Historical and Projected Financial Data

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	Calendar Year Ended December 31,			LTM Ended	Calendar Year Ending December 31,				CAGR 2023 to 2027E
	2021	2022	2023	3/31/2024	2024E	2025E	2026E	2027E	
Total Revenue	\$412.9	\$442.5	\$445.3	\$419.6	\$416.4	\$512.3	\$616.8	\$700.1	12.0%
Growth %	25.6%	7.2%	0.6%		-6.5%	23.0%	20.4%	13.5%	
Cost of Revenue	(202.9)	(234.8)	(249.5)	(233.1)	(224.5)	(261.9)	(316.6)	(362.9)	
Gross Profit	\$210.0	\$207.7	\$195.8	\$186.5	\$191.9	\$250.4	\$300.2	\$337.2	
Margin %	50.9%	46.9%	44.0%	44.4%	46.1%	48.9%	48.7%	48.2%	
Sales & Marketing	(47.8)	(50.4)	(48.4)	(45.7)	(45.5)	(51.3)	(55.1)	(62.2)	
General & Administrative	(77.9)	(88.9)	(83.4)	(81.3)	(79.3)	(92.6)	(103.0)	(111.2)	
Product & Technology	(57.3)	(56.4)	(46.0)	(45.3)	(45.3)	(44.8)	(50.0)	(53.8)	
Total Operating Expenses	(183.0)	(195.8)	(177.8)	(172.3)	(170.0)	(188.7)	(208.0)	(227.3)	
Other	0.0	(6.1)	(1.6)	(1.0)	(0.3)	0.0	0.0	0.0	
Adjusted EBITDA [1]	\$27.0	\$5.8	\$16.5	\$13.1	\$21.5	\$61.7	\$92.2	\$109.9	60.7%
Margin %	6.5%	1.3%	3.7%	3.1%	5.2%	12.0%	14.9%	15.7%	
Growth %	273.2%	-78.5%	183.9%		30.5%	187.0%	49.4%	19.2%	
Stock-Based Compensation	(46.8)	(69.6)	(46.9)	(50.6)	(44.4)	(31.5)	(31.5)	(31.5)	
Depreciation & Amortization	(32.6)	(45.3)	(61.2)	(59.8)	(50.3)	(36.8)	(27.3)	(25.3)	
Adjusted EBIT	(\$52.4)	(\$109.1)	(\$91.7)	(\$97.2)	(\$73.2)	(\$6.6)	\$33.4	\$53.1	NMF
Margin %	-12.7%	-24.7%	-20.6%	-23.2%	-17.6%	-1.3%	5.4%	7.6%	
Growth %	NMF	NMF	NMF		NMF	NMF	NMF	59.1%	
Additional Financial Information									
Capital Expenditures [2]	(\$40.8)	(\$44.4)	(\$28.8)	(\$28.8)	(\$23.4)	(\$23.7)	(\$24.3)	(\$24.7)	
Acquisitions	(\$71.6)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	
Change in Net Working Capital	(\$21.2)	(\$9.2)	\$15.6	\$6.4	(\$9.5)	(\$3.5)	(\$10.4)	(\$7.6)	

Source: Savanna management.

Adjusted EBIT refers to Earnings Before Interest and Taxes, adjusted for certain non-recurring items.

Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation Expense, adjusted for certain non-recurring items.

CAGR refers to Compound Annual Growth Rate; E refers to Estimated; LTM refers to Latest 12 Months; NMF refers to not meaningful figure; R&D refers to Research & Development.

(1) Total Adjustments:

Depreciation & Amortization	\$32.6	\$45.3	\$61.2	\$59.8	\$50.3	\$36.8	\$27.3	\$25.3
Stock-Based Compensation	46.8	69.6	46.9	50.6	44.4	31.5	31.5	31.5
Warrants Issued with Revenue Contracts	0.1	0.1	0.0	0.1				
Amortization of Non-Cash Payment for R&D	1.2	2.5	4.8	3.6				
Non-Operating, Non-Recurring Costs	10.6	11.1	5.9	6.3	16.8	2.0	2.0	2.0
Reorganizational and Severance Costs	1.5	10.8	32.0	26.3	1.5	1.0	1.0	1.0
Acquisition-Related Costs	19.7	5.8	1.7	2.5				
Total Adjustments	\$112.5	\$145.1	\$152.5	\$149.1	\$113.0	\$71.3	\$61.8	\$59.8

(2) Reflects purchase of property and equipment and capitalized internal-use software costs.

Preliminary Selected Companies Analysis

(\$ in millions, except per share data)

Selected Company	Share Price [2]	Equity Market Value [2] [3]	Enterprise Value [2] [3]	Enterprise Value [1] to Revenue			Enterprise Value [1] to Adjusted EBITDA		
				CY 2024E [4]	CY 2025E [4]	CY 2026E [4]	CY 2024E [4]	CY 2025E [4]	CY 2026E [4]
Accolade, Inc.	\$6.74	564.2	536.1	1.12x	0.95x	0.81x	NMF	16.3x	9.3x
Alight, Inc. [5]	\$7.48	4,383.8	6,923.8	1.98x	1.87x	1.82x	8.8x	7.9x	7.3x
American Well Corporation	\$0.41	144.4	(151.6)	NMF	NMF	NMF	NMF	NMF	NMF
Evolent Health, Inc.	\$23.72	2,855.2	3,454.7	1.34x	1.16x	1.02x	14.0x	10.7x	8.9x
Health Catalyst, Inc.	\$6.68	428.1	328.7	1.07x	0.96x	0.85x	13.3x	8.8x	6.3x
Phreesia, Inc.	\$20.05	1,250.3	1,187.2	2.86x	2.42x	2.07x	NMF	NMF	16.8x
Teladoc Health, Inc.	\$10.66	1,949.0	2,390.6	0.90x	0.87x	0.83x	6.5x	5.7x	5.3x
Low				0.90x	0.87x	0.81x	6.5x	5.7x	5.3x
High				2.86x	2.42x	2.07x	14.0x	16.3x	16.8x
Median				1.23x	1.06x	0.93x	11.1x	8.8x	8.1x
Mean				1.55x	1.37x	1.23x	10.7x	9.9x	9.0x
Savanna	\$0.86	\$361.0	\$311.0	0.79x	0.73x	0.68x	NMF	24.9x	7.1x

Source: Company filings, Capital IQ as of 6/10/24, Bloomberg, Wall Street research. Multiples <0x or >20x considered NMF.
Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation Expense, adjusted for certain non-recurring items.
CY refers to Calendar Year; E refers to Estimated; NMF refers to not meaningful figure.

(1) Enterprise Value equals equity market value + debt outstanding + preferred stock + minority interests – cash and cash equivalents.
(2) Based on closing prices as of 6/10/24.
(3) Based on diluted shares.
(4) Multiples based on forward looking financial information have been calendarized to the Company's fiscal year end of December 31st.
(5) Results include contributions from discontinued operations, following announcement of the sale of the payroll and professional services business on May 20, 2024.

Preliminary Discounted Cash Flow Analysis

(\$ in millions)

	Projected Calendar Year Ending December 31,				Discount Rate	Implied Perpetual Growth Rate [3]		
	2024E [1]	2025E	2026E	2027E		6.0x	7.5x	9.0x
Total Revenue	\$295.0	\$512.3	\$616.8	\$700.1				
Growth %		23.0%	20.4%	13.5%				
Cost of Revenue	(157.6)	(261.9)	(316.6)	(362.9)	11.50%	5.3%	6.5%	7.3%
Sales & Marketing	(30.2)	(51.3)	(55.1)	(62.2)	11.75%	5.5%	6.7%	7.5%
General & Administrative	(53.6)	(92.6)	(103.0)	(111.2)	12.00%	5.7%	6.9%	7.7%
Product & Technology	(29.5)	(44.8)	(50.0)	(53.8)	12.25%	6.0%	7.2%	8.0%
Other	(0.1)	0.0	0.0	0.0	12.50%	6.2%	7.4%	8.2%
Adjusted EBITDA	\$24.0	\$61.7	\$92.2	\$109.9				
Margin %	8.1%	12.0%	14.9%	15.7%				
Depreciation & Amortization	(32.5)	(36.8)	(27.3)	(25.3)				
Stock-Based Compensation	(26.9)	(31.5)	(31.5)	(31.5)				
Adjusted EBIT	(\$35.5)	(\$6.6)	\$33.4	\$53.1				
Taxes [2]	0.0	0.0	0.0	0.0				
Unlevered Earnings	(\$35.5)	(\$6.6)	\$33.4	\$53.1	11.50%	92.6%	94.0%	94.9%
Depreciation & Amortization	32.5	36.8	27.3	25.3	11.75%	92.6%	94.0%	94.9%
Capital Expenditures	(16.2)	(23.7)	(24.3)	(24.7)	12.00%	92.6%	94.0%	94.9%
Change in Net Working Capital	(2.5)	(3.5)	(10.4)	(7.6)	12.25%	92.6%	94.0%	95.0%
Unlevered Free Cash Flows	(\$21.5)	\$3.0	\$26.1	\$46.2	12.50%	92.6%	94.0%	95.0%

Discount Rate	Present Value of Cash Flows (2024E - 2027E)	+	PV of Terminal Value as a Multiple of 2027E Adjusted EBITDA			=	Implied Enterprise Value		
			6.0x	7.5x	9.0x		6.0x	7.5x	9.0x
11.50%	\$35.8		\$447.9	\$559.8	\$671.8		\$483.7	\$595.7	\$707.6
11.75%	\$35.5		\$444.3	\$555.4	\$666.5		\$479.8	\$590.9	\$702.0
12.00%	\$35.2		\$440.8	\$551.0	\$661.2		\$476.0	\$586.2	\$696.4
12.25%	\$34.9		\$437.3	\$546.6	\$656.0		\$472.2	\$581.5	\$690.9
12.50%	\$34.6		\$433.9	\$542.3	\$650.8		\$468.4	\$576.9	\$685.4

Source: Savanna management projections.

Note: Present values as of 6/11/24; mid-year convention applied. Refer to WACC calculation for derivation of discount rate.

Adjusted EBIT refers to Earnings Before Interest and Taxes, adjusted for certain non-recurring items.

Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation Expense, adjusted for certain non-recurring items.

CY refers to Calendar Year; E refers to Estimated; PV refers to Present Value; Q refers to Quarter.

(1) Represents 66.7% of Q2 2024E projections, plus the remaining 6 months of CY 2024E projected information, per Savanna management.

(2) Cash Taxes paid assumed to be offset by tax benefit from net operating losses in CY 2026E and CY 2027E, per Savanna management.

(3) Implied from corresponding discount rate and 2027E Adjusted EBITDA multiple.

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Trading Market Snapshot

(shares outstanding and \$ in millions, except per share data and where otherwise noted)

Public Market Trading Overview

Public Market Enterprise Value Derivation		Selected Market Information as of June 10, 2024	
Closing Stock Price as of June 10, 2024	\$0.86	1-Month Average [5]	\$0.82
Common Shares Outstanding [1]	362.4	3-Month Average [5]	\$0.79
Dilutive Shares [1] [2]	55.8	6-Month Average [5]	\$0.90
Fully Diluted Shares	418.2	52-Week High (7/17/23) [5]	\$1.80
Market Value of Equity	\$361.0	52-Week Low (4/1/24) [5]	\$0.48
Debt [1] [3]	0.6	90-Day Average Daily Trading Volume (in millions) [5]	2.5
Preferred Stock [4]	50.0	% of Total Shares Outstanding	0.7%
Non-Controlling Interest [1]	(0.3)	90-Day Average Daily Trading Value (in millions) [5]	\$1.89
Total Cash and Cash Equivalents [1]	(100.3)	% of Market Value of Equity	0.5%
Public Market Enterprise Value	\$311.0	Number of Analysts Covering the Company [6]	4
		Total Public Float [7] [8]	344.7
		% of Total Shares Outstanding	95.1%

Implied Multiples	CY 2024E [9]	CY 2025E [9]	CY 2026E [9]
Enterprise Value / Total Revenue	0.79x	0.73x	0.68x
Enterprise Value / Adjusted EBITDA	NMF	24.9x	7.1x

Historical VWAP¹⁰ (As of 6/10/24)

(\$ per share in actuals)

1-Day	5-Day	10-Day	20-Day	30-Day	1-Month	3-Month	6-Month	9-Month	12-Month
\$0.86	\$0.84	\$0.82	\$0.82	\$0.79	\$0.81	\$0.76	\$0.82	\$0.87	\$0.96

Sources: Bloomberg, Capital IQ, and public filings.

Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation Expense, adjusted for certain non-recurring items.

CY refers to Calendar Year; E refers to Estimated; NMF refers to not meaningful figure.

(1) Per the Company's Form 10-Q for the period ended 3/31/24.

(2) Reflects dilutive impact of (i) ~18.7 million warrants to purchase common stock as of 3/31/24 (to the extent in the money, based on the treasury method), (ii) ~89.5 million options to purchase common stock as of 3/31/24 (to the extent in the money, based on the treasury method), and (iii) ~55.8 million restricted stock units as of 3/31/24.

(3) Reflects book value, net of debt discount and deferred financing costs.

(4) Assumes conversion of Series A preferred stock to common stock. The aggregate liquidation preference of the Series A preferred stock is \$50 million.

(5) Per Capital IQ.

(6) Per Bloomberg.

(7) Per public filings.

(8) Represents common shares outstanding excluding those held by current and former directors and executive officers. Does not reflect share acquisitions or disposals not publicly disclosed as of 6/10/24.

(9) Reflects consensus analyst estimates per Bloomberg.

(10) VWAP based on cumulative trading activity over designated number of trading days (based on intraday trading) per Bloomberg as of 6/10/24.

Timeline and Stock Trading History

Since Closing of de-SPAC Transaction (7/2/21)¹



Selected Events

Event	Date	Comment	Event	Date	Comment
A	7/2/21	Sharecare, Inc. begins trading on the Nasdaq after completing the acquisition of Falcon Capital Acquisition Corp. in a reverse merger transaction.	I	5/10/23	The Company announces Q1 CY 2023 earnings, reporting \$116.3 million of revenue (vs. \$100.7 million in the prior year period) and adjusted EBITDA of \$2.1 million (vs. \$0.2 million in the prior year period).
B	8/11/21	The Company announces the acquisition of CareLinx, a nationwide home care platform. Concurrently, the Company announces Q2 CY 2021 earnings, reporting \$98.5 million of revenue (vs. \$78.2 million in the prior year period) and adjusted EBITDA of \$6.6 million (vs. \$7.9 million in the prior year period).	J	5/31/23	The Company announces that it completed the strategic review process initiated in 2022, concluding to continue executing on the Company's strategic plan to drive growth and efficiencies across all three business channels. The Board re-authorizes a \$50 million stock repurchase program.
C	11/10/21	The Company announces Q3 CY 2021 earnings, reporting \$105.6 million of revenue (vs. \$80.2 million in the prior year period) and adjusted EBITDA of \$7.9 million (vs. \$13.3 million in the prior year period).	K	8/9/23	The Company announces Q2 CY 2023 earnings, reporting \$110.4 million of revenue (vs. \$103.8 million in the prior year period) and adjusted EBITDA of \$3.8 million (vs. \$2.1 million in the prior year period).
D	3/31/22	The Company announces Q4 and full CY 2021 earnings, achieving full year revenue of \$412.8 million (vs. \$328.8 million in the prior year period) and adjusted EBITDA of \$27.0 million (vs. \$32.3 million in the prior year period).	L	10/12/23	The Company announces the receipt of an unsolicited preliminary non-binding proposal from Claritas Capital to acquire all of the outstanding shares of common stock of the Company, not already beneficially owned by Claritas Capital and its affiliated funds, for cash consideration of between \$1.35 and \$1.80 per share.
E	5/12/22	The Company announces Q1 CY 2022 earnings, reporting \$100.7 million of revenue (vs. \$90.2 million in the prior year period) and adjusted EBITDA of \$0.2 million (vs. \$7.1 million in the prior year period). Concurrently, the Company announces a \$50 million share repurchase program.	M	11/9/23	The Company announces Q3 CY 2023 earnings, reporting \$113.3 million of revenue (vs. \$114.6 million in the prior year period) and adjusted EBITDA of \$9.6 million (vs. \$5.2 million ³ in the prior year period). Announces new CEO beginning 1/2/24.
F	8/10/22	The Company announces the initiation of a strategic review of its non-enterprise businesses concurrently with Q2 CY 2022 earnings, reporting \$103.8 million of revenue (vs. \$98.5 million in the prior year period) and adjusted EBITDA of \$2.1 million (vs. \$6.6 million in the prior year period). Withdraws CY 2022 guidance.	N	3/12/24	The Company announces it will delay Q4 and full CY 2023 earnings from 3/13/24 to 3/28/24 and that its Board formed a special committee of independent directors to evaluate multiple proposals for a potential sale and other alternatives.
G	11/10/22	The Company announces Q3 CY 2022 earnings, reporting \$114.6 million of revenue (vs. \$110.2 million in the prior year period) and adjusted EBITDA of \$7.2 million (vs. \$7.9 million in the prior year period).	O	3/28/24	The Company announces Q4 and full CY 2023 earnings, achieving full year revenue of \$445.3 million (vs. \$442.4 million in the prior year period) and adjusted EBITDA of \$16.5 million (vs. \$5.8 million in the prior year period).
H	3/29/23	The Company announces Q4 and full CY 2022 earnings, achieving full year revenue of \$442.4 million (vs. \$412.8 million in the prior year period) and adjusted EBITDA of \$5.8 million (vs. \$27.0 million in the prior year period). The Company provides CY-2023 revenue and adjusted EBITDA guidance of \$450 to \$460 million and \$25 to \$30 million, respectively.	P	5/9/24	The Company announces it is conducting a strategic review, which includes discussions with multiple bidders for a potential sale. Concurrently, the Company announces Q1 CY 2024 earnings, reporting \$90.9 million of revenue (vs. \$116.3 million in the prior year period) and adjusted EBITDA of (\$2.7) million (vs. \$0.6 million in the prior year period).

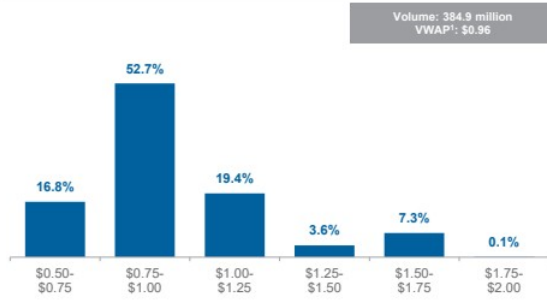
Sources: Capital IQ and public filings.
Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation Expense, adjusted for certain non-recurring items.
CY refers to Calendar Year; Q refers to Quarter.
(1) The Company completed the de-SPAC transaction on 7/1/21 and began trading on the Nasdaq under ticker "SHCR" on 7/2/21.
(2) As of 5/10/24 close.
(3) Q3 CY 2022 Adjusted EBITDA was recasted from \$7.2 million to \$5.2 million, reflecting the Company's updated computation methodology effective 9/30/23.

Selected Historical Trading Activity

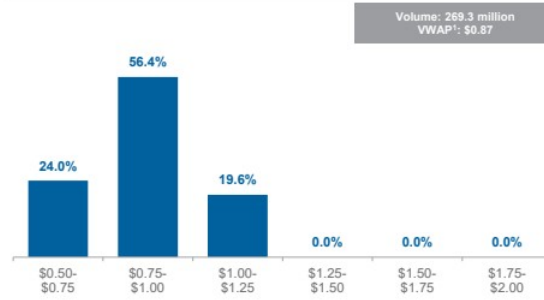
As of 6/10/24

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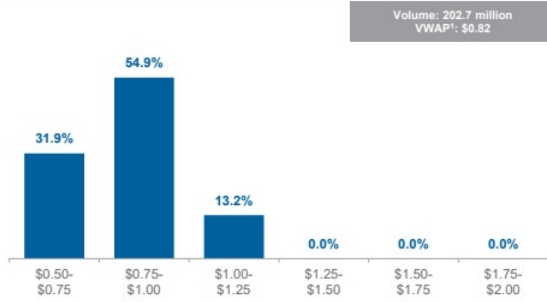
Last Twelve Months



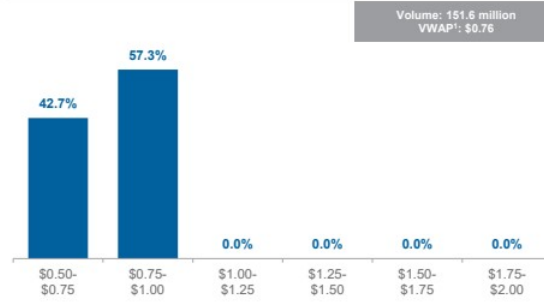
Last Nine Months



Last Six Months



Last Three Months



Source: Bloomberg as of 6/10/24.

VWAP refers to Volume Weighted Average Price.

(1) Based on VWAP over specified period (last twelve months, last nine months, last six months, or last three months). Reference to "Month" is based on Calendar months. VWAP in dollars.

Preliminary Digital Health Industry Benchmarking

Operating Metrics

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(\$ in millions, except per share data)

	Savanna	Accolade	alight	amwell	evolent HEALTH	HealthCatalyst	Phreesia	TELADOC
Enterprise Value ⁽¹⁾	\$311	\$536	\$6,924	-\$152	\$3,455	\$329	\$1,187	\$2,391
Market Cap. ⁽¹⁾	\$361	\$564	\$4,384	\$144	\$2,855	\$428	\$1,250	\$1,949

2024E Revenue & 2024E / 2025E Revenue Growth



2024E Gross Profit & Gross Margin



2024E Adj. EBITDA & Adj. EBITDA Margin



Source: Capital IQ as of 6/10/2024. Wall Street research. Metrics <0 considered NM.

Note: Savanna metrics based on Street consensus estimates; A refers to Actual; E refers to Estimated; Adjusted EBITDA refers to earnings before interest, taxes, depreciation and amortization, adjusted for certain non-recurring items.

(1) Based on diluted shares. Based on closing prices as of 6/10/2024.

(2) Median excludes Savanna.

(3) Reflects gross margin estimate for fiscal year ending February 2025.

Preliminary Digital Health Industry Benchmarking

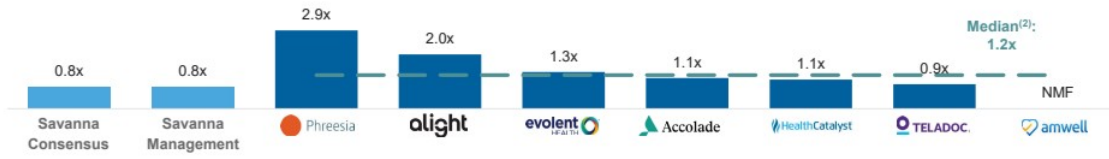
Valuation Metrics

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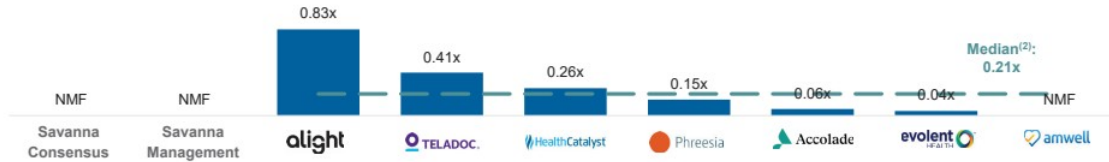
(\$ in millions, except per share data)

	Savanna	Accolade	alight	amwell	evolent	HealthCatalyst	Phreesia	TELADOC
Enterprise Value ⁽¹⁾	\$311	\$536	\$6,924	-\$152	\$3,455	\$329	\$1,187	\$2,391
Market Cap. ⁽¹⁾	\$361	\$564	\$4,384	\$144	\$2,855	\$428	\$1,250	\$1,949
LTM Share Perf.	(45%)	(50%)	(17%)	(83%)	(24%)	(43%)	(39%)	(56%)
Inst. Ownership	35%	79%	82%	38%	99%	88%	94%	74%

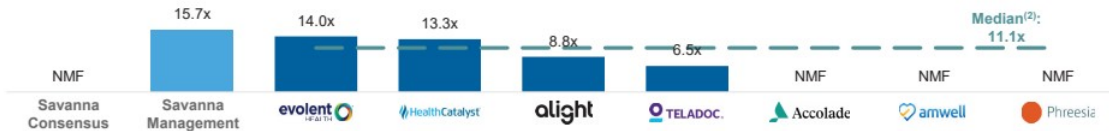
EV / 2024E Revenue



EV / 2024E Revenue / 2023A – 2024E Revenue Growth



EV / 2024E EBITDA

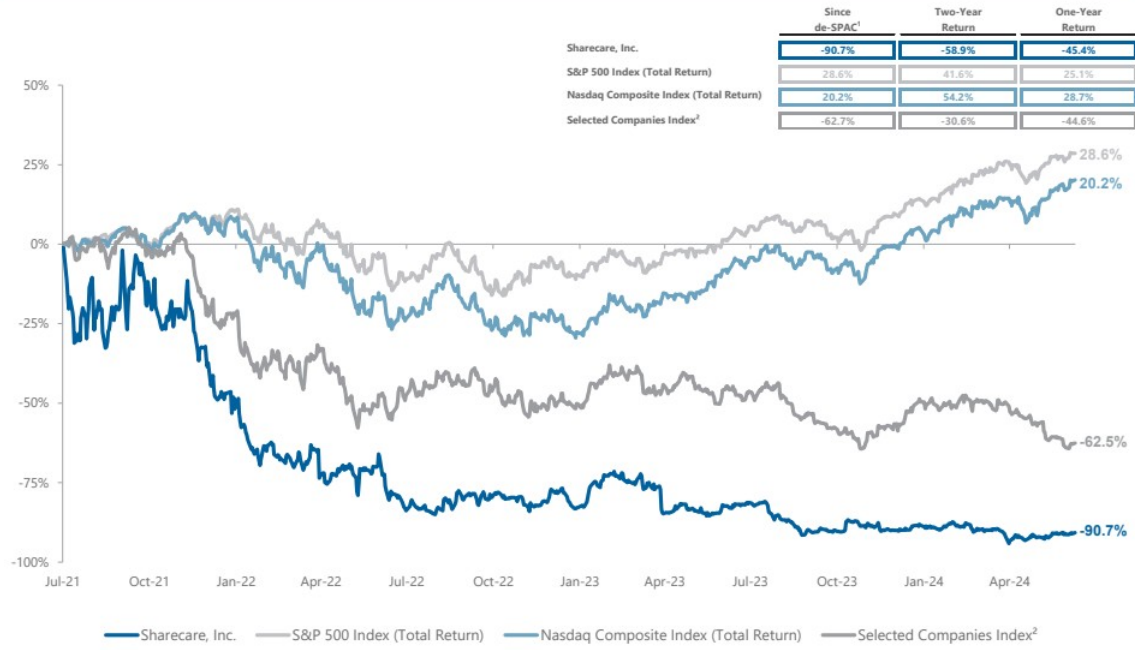


Source: Capital IQ as of 6/10/2024, Wall Street research. Multiples <0x or >100x considered NMF.
Note: Savanna metrics based on Street consensus estimates; A refers to Actual; E refers to Estimated; Adjusted EBITDA refers to earnings before interest, taxes, depreciation and amortization, adjusted for certain non-recurring items.
(1) Based on diluted shares. Based on closing prices as of 6/10/2024.
(2) Median excludes Savanna.

Relative Total Shareholder Return Information

Since Closing of de-SPAC Transaction (7/2/21)¹

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Source: Capital IQ as of 6/10/24.

(1) The Company completed the de-SPAC transaction on 7/1/21 and began trading on the Nasdaq under ticker "SHCR" on 7/2/21.

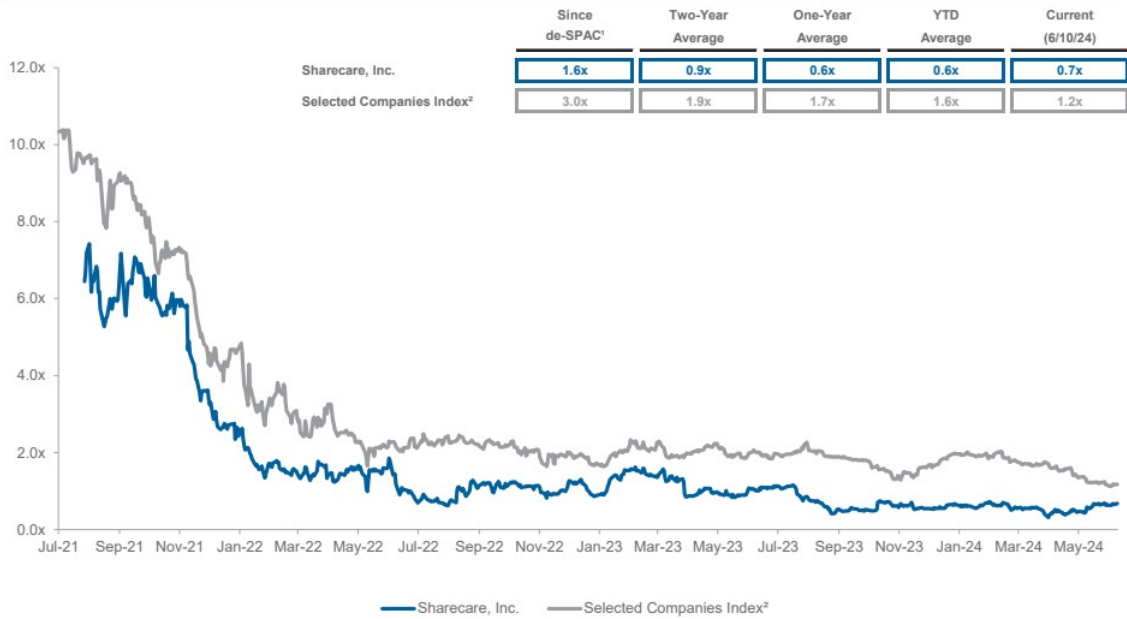
(2) Includes ACCD, ALIT, AMWL, EVH, HCAT, PHR, and TDOC.

Market Backdrop *Since Closing of de-SPAC Transaction (7/2/21)*

Digital Health Valuation Multiples: EV / NTM Revenue

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Revenue multiples have normalized at significantly lower levels since Savanna went public in 2021



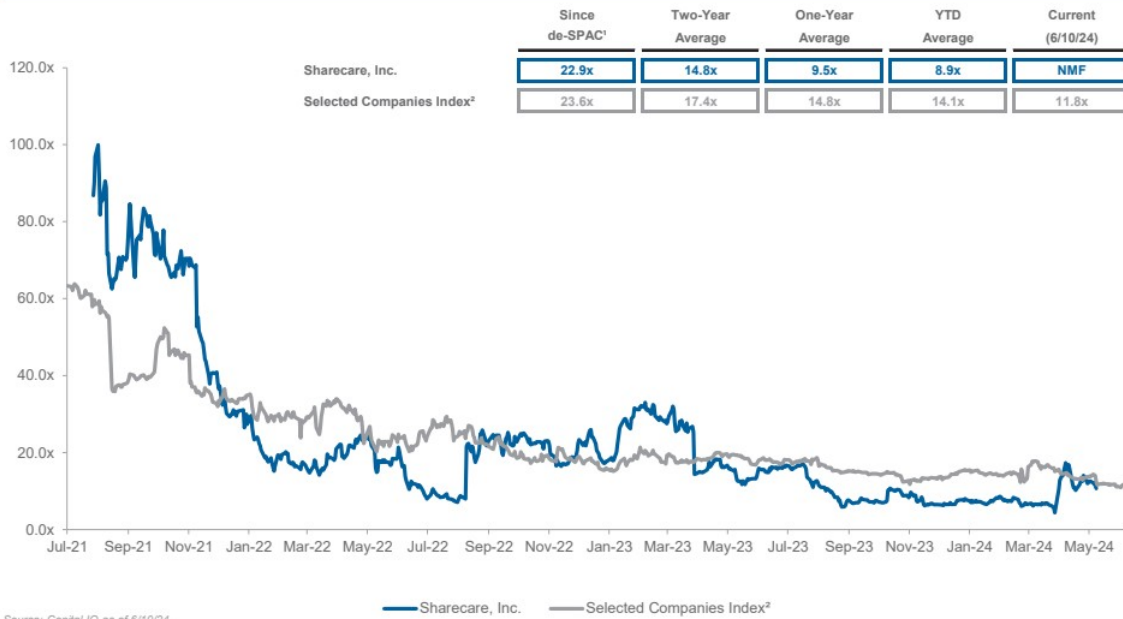
Source: Capital IQ as of 6/10/24.
 Note: Figures shown on this page are sourced directly from Capital IQ for illustrative purposes and therefore may differ from figures shown on other pages.
 Note: Multiples <0x or >25x considered NMF.
 EV refers to Enterprise Value; NMF refers to not meaningful figure; NTM refers to Next Twelve Months.
 (1) The Company completed the de-SPAC transaction on 7/1/21 and began trading on the Nasdaq under ticker "SHCR" on 7/2/21.
 (2) Includes ACCD, ALIT, AMWL, EVH, HCAT, PHR, and TDOC.

Market Backdrop *Since Closing of de-SPAC Transaction (7/2/21)*

Digital Health Valuation Multiples: EV / NTM EBITDA

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EBITDA multiples have normalized at significantly lower levels since Savanna went public in 2021



Source: Capital IQ as of 6/10/24.

Note: Figures shown on this page are sourced directly from Capital IQ for illustrative purposes and therefore may differ from figures shown on other pages.

Note: Multiples <0x or >20x considered NMF.

Note: Since reporting first quarter earnings on 5/9/24, Sharecare consensus NTM EBITDA estimates fell to (\$7.2) million, resulting in a not meaningful multiple.

Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation Expense, adjusted for certain non-recurring items. EV refers to Enterprise Value; NMF refers to not meaningful figure; NTM refers to Next Twelve Months.

(1) The Company completed the de-SPAC transaction on 7/1/21 and began trading on the Nasdaq under ticker "SHCR" on 7/2/21.

(2) Includes ACCD, ALIT, AMWL, EVH, HCAT, PHR, and TDOC.

Savanna Analyst Perspectives

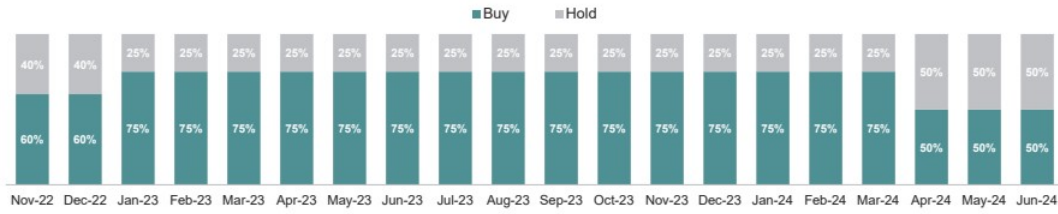
Wall Street Price Targets

Broker	Date	Rating	Price Target	Methodology
CG	5/20/24	Buy	\$2.00	SOTP ¹
MS	5/13/24	Equalweight	\$1.00	0.7x EV / '25E Rev.
BTIG	5/10/24	Neutral	NA	NA ²
Nephron	5/9/24	Buy	\$2.75	NA ³
Median			\$2.00	
Mean			\$1.92	

Consensus Price Targets vs. Stock Price



Analyst Recommendation



of Ratings



Sources: Bloomberg, Capital IQ, and Wall Street research as of 6/10/24.

E refers to Estimated; EV refers to Enterprise Value; NA refers to not available.

(1) CG uses a sum-of-the-parts analysis consisting of a 1.7x multiple to 2024E revenue on the Enterprise segment, a 1.7x multiple to 2024E revenue on the Life Sciences segment and a 1.5x multiple to 2024E revenue on the Provider segment.

(2) BTIG does not provide price targets for neutral-rated stocks. Therefore, methodology is not applicable.

(3) Houlihan Lokey does not have access to equity research reports published by certain analysts including Nephron Research.

Selected Wall Street Analyst Commentary

Analyst	Date of Report	Recommendation	Comments
Canaccord Genuity	5/20/24	Buy	<p>"In our opinion, there are positive signs that Sharecare is turning the business around and has potential for sustained, profitable growth under new CEO Brent Layton. With the strategic review ongoing, which could potentially result in the sale of parts or all of the business and that management expects to conclude in the next 30-45 days at the time of the earnings release, we continue to believe there is value in shares of Sharecare at current levels. We maintain our BUY rating and \$2 price target backed by a sum-of-the-parts valuation."</p>
Morgan Stanley	5/13/24	Equalweight	<p>"The company is seeing broad-based weakness across the business, further compounded by ongoing litigation with a large enterprise customer. While Sharecare has been able to soften the blow to EBITDA, nonetheless the company will need to reaccelerate growth to drive better profitability. [...] The platform has potential, but execution and new proof points will be key."</p> <p>"We view the hire of healthcare industry veteran Brent Layton as CEO as a positive, but meaningful negative estimate revisions are weighing on the stock's valuation. The Board is undergoing its 2nd Strategic review of the business within the past year. The development, as well as Sharecare's ability to reaccelerate growth are important dynamics to watch for the stock."</p>
BTIG	5/10/24	Neutral	<p>"While we had anticipated that the contract dispute may not be resolved in 1Q:24, we were negatively surprised to see a slowdown in the Provider and Consumer divisions as well. We like how management is orienting the business with a value-based care approach that is focused on health outcomes, but the steps it is taking will take time and SHCR has near-term challenges."</p> <p>"Our view is that the high recurring revenue stream, with a PMPM-based model for the majority of revenue, is good especially given expected margin expansion. While these are positives, in each of the past ~2 years there have been significant challenges in the Enterprise Division, due to COVID, some plans seeking to save money, and most recently a contract dispute with a large client. While Provider and Consumer revenue growth may be healthy, the inconsistent performance in Enterprise cause us to rate SHCR Neutral."</p>

Source: Wall Street Research.

Note: Houlihan Lokey does not have access to equity research reports published by certain analysts including Nephron Research.

Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation Expense, adjusted for certain non-recurring items. PMPM refers to Per Member Per Month; Q refers to Quarter.

Ownership Summary

(shares in millions)

Holder	Common Stock	
	Shares	% Outstanding
Claritas Capital	36.9	10.2%
BlackRock, Inc. (NYSE:BLK)	22.7	6.3%
The Vanguard Group, Inc.	17.2	4.7%
Hearst Corporation	16.2	4.5%
Samjo Management, LLC	10.5	2.9%
Private Management Group Inc	9.3	2.6%
Allspring Global Investments, LLC	7.7	2.1%
Geode Capital Management, LLC	6.8	1.9%
Pennsylvania Capital Management, Inc.	6.6	1.8%
State Street Global Advisors, Inc.	6.1	1.7%
Current / Former Directors and Executive Officers	17.7	4.9%
Other	204.8	56.5%
Total	362.4	100.0%

Sources: Capital IQ and public filings as of 6/10/24.
[-] designates holdings excluded from public float computations.

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Preliminary Benchmarking Data

(\$ in millions)

Size (LTM Revenue, millions)	Size [1] (Enterprise Value as of 6/10/24, millions)	Leverage [1] (Debt to EV as of 6/10/24)	Liquidity (Current Ratio as of 6/10/24)		
Alight, Inc. [3]	\$3,395.0	Health Catalyst, Inc.	69.5%	Health Catalyst, Inc.	4.3
Teladoc Health, Inc.	\$2,619.3	Evolent Health, Inc.	\$3,454.7	Teladoc Health, Inc.	3.8
Evolent Health, Inc.	\$2,168.2	Teladoc Health, Inc.	\$2,390.6	American Well Corporation	3.8
Savanna	\$419.8	Phreesia, Inc.	\$1,187.2	Accolade, Inc.	2.6
Accolade, Inc.	\$414.3	Accolade, Inc.	\$536.1	Savanna	2.1
Phreesia, Inc.	\$373.7	Health Catalyst, Inc.	\$328.7	Phreesia, Inc.	1.8
Health Catalyst, Inc.	\$296.8	Savanna [2]	\$311.0	Alight, Inc.	1.6
American Well Corporation	\$254.8	American Well Corporation	(\$151.6)	Evolent Health, Inc.	1.0

Historical Growth (CY 2022 to CY 2023 Revenue)	Projected Growth (CY 2023 to CY 2024E Revenue)	Projected Growth (CY 2023 to CY 2025E Revenue)	Projected Growth (CY 2023 to CY 2026E Revenue)				
Phreesia, Inc.	27.2%	Evolent Health, Inc.	30.4%	Evolent Health, Inc.	22.6%	Evolent Health, Inc.	18.6%
Evolent Health, Inc.	22.9%	Phreesia, Inc.	18.7%	Phreesia, Inc.	18.4%	Phreesia, Inc.	17.9%
Accolade, Inc.	14.5%	Accolade, Inc.	17.7%	Accolade, Inc.	17.6%	Accolade, Inc.	17.6%
Alight, Inc.	8.9%	Health Catalyst, Inc.	4.1%	American Well Corporation	11.8%	American Well Corporation	12.3%
Teladoc Health, Inc.	8.1%	Alight, Inc.	2.4%	Health Catalyst, Inc.	7.8%	Savanna	11.5%
Health Catalyst, Inc.	7.1%	Teladoc Health, Inc.	2.2%	Savanna	7.3%	Health Catalyst, Inc.	9.4%
Savanna	6.6%	American Well Corporation	0.9%	Alight, Inc.	4.1%	Alight, Inc.	3.7%
American Well Corporation	-6.5%	Savanna	-6.5%	Teladoc Health, Inc.	2.9%	Teladoc Health, Inc.	3.3%

Projected Growth (CY 2024E to CY 2025E Revenue)	Projected Growth (CY 2024E to CY 2026E Revenue)	Projected Growth (CY 2025E to CY 2026E Revenue)	Historical Growth (CY 2022 to CY 2023 Adjusted EBITDA)		
American Well Corporation	23.9%	Savanna	20.4%	Savanna	183.9%
Savanna	23.0%	American Well Corporation	18.5%	Evolent Health, Inc. [4]	83.1%
Phreesia, Inc.	18.2%	Accolade, Inc.	17.6%	Teladoc Health, Inc.	33.1%
Accolade, Inc.	17.5%	Phreesia, Inc.	17.6%	Alight, Inc.	12.1%
Evolent Health, Inc.	15.2%	Evolent Health, Inc.	14.6%	Accolade, Inc.	NMF
Health Catalyst, Inc.	11.7%	Health Catalyst, Inc.	12.2%	American Well Corporation	NMF
Alight, Inc.	5.8%	Alight, Inc.	4.4%	Health Catalyst, Inc.	NMF
Teladoc Health, Inc.	3.6%	Teladoc Health, Inc.	3.8%	Phreesia, Inc.	NMF

Projected Growth (CY 2023 to CY 2024E Adjusted EBITDA)	Projected Growth (CY 2023 to CY 2025E Adjusted EBITDA)	Projected Growth (CY 2023 to CY 2026E Adjusted EBITDA)	Projected Growth (CY 2024E to CY 2025E Adjusted EBITDA)		
Health Catalyst, Inc.	124.8%	Savanna	187.0%	Savanna	187.0%
Savanna	30.6%	Health Catalyst, Inc.	84.5%	Accolade, Inc.	158.9%
Evolent Health, Inc. [4]	26.8%	Evolent Health, Inc. [4]	28.6%	Phreesia, Inc.	153.9%
Teladoc Health, Inc.	11.6%	Teladoc Health, Inc.	12.8%	Health Catalyst, Inc.	51.4%
Alight, Inc.	6.0%	Alight, Inc.	8.7%	Evolent Health, Inc.	30.5%
Accolade, Inc.	NMF	Accolade, Inc.	NMF	Teladoc Health, Inc.	14.1%
American Well Corporation	NMF	American Well Corporation	NMF	Alight, Inc.	11.5%
Phreesia, Inc.	NMF	Phreesia, Inc.	NMF	American Well Corporation	NMF

Sources: Bloomberg, Capital IQ, Savanna management and public filings.

Note: No company shown for comparative purposes is identical to Savanna.

Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation Expense, adjusted for certain non-recurring items.

CY refers to Calendar Year; E refers to Estimated; EV refers to Enterprise Value.

LTM refers to the most recently completed 12-month period for which financial information has been made public, other than for the Company, in which case LTM refers to Latest 12 Months.

NMF refers to not meaningful figure.

(1) Based on public trading prices of common stock.

(2) Based on public filings, market data and other public information as of 6/10/24.

(3) On 3/20/24, Alight, Inc. announced an agreement to sell its payroll and professional services business, which it classified as discontinued operations. Results include contributions from discontinued operations.

(4) On 1/20/23, Evolent Health completed the acquisition of National Imaging Associates, Inc. Historical figures do not reflect results pro forma for the acquisition.

Preliminary Benchmarking Data (cont'd)

(\$ in millions)

Projected Growth (CY 2024E to CY 2026E Adjusted EBITDA)		Projected Growth (CY 2025E to CY 2026E Adjusted EBITDA)		Profitability (CY 2024E Adjusted EBITDA to CY 2024E Revenue)		Profitability (CY 2025E Adjusted EBITDA to CY 2025E Revenue)	
Accolade, Inc.	112.4%	Accolade, Inc.	74.2%	Alight, Inc.	22.4%	Alight, Inc.	23.6%
Savanna	107.1%	Phreesia, Inc.	52.0%	Teladoc Health, Inc.	13.8%	Teladoc Health, Inc.	15.2%
Phreesia, Inc.	96.5%	Savanna	49.4%	Evolut Health, Inc.	9.6%	Savanna	12.0%
Health Catalyst, Inc.	44.6%	Health Catalyst, Inc.	38.1%	Health Catalyst, Inc.	8.0%	Health Catalyst, Inc.	10.9%
Evolut Health, Inc.	25.4%	Evolut Health, Inc.	20.4%	Savanna	5.2%	Evolut Health, Inc.	10.9%
Teladoc Health, Inc.	10.7%	Alight, Inc.	8.5%	Phreesia, Inc.	4.4%	Phreesia, Inc.	9.4%
Alight, Inc.	10.0%	Teladoc Health, Inc.	7.3%	Accolade, Inc.	2.7%	Accolade, Inc.	5.9%
American Well Corporation	NMF	American Well Corporation	NMF	American Well Corporation	NMF	American Well Corporation	NMF

Profitability (CY 2026E Adjusted EBITDA to CY 2026E Revenue)		Relative Depreciation (LTM Depr. to LTM Adjusted EBITDA)		Internal Investment (LTM Capital Expenditures to LTM Revenue)		Net Operating Losses (FYE Federal and State NOL)	
Alight, Inc.	24.9%	Alight, Inc.	58.0%	Accolade, Inc.	1.2%	Teladoc Health, Inc.	\$3,728.7
Teladoc Health, Inc.	15.6%	Evolut Health, Inc. [1]	59.2%	Evolut Health, Inc.	1.2%	Health Catalyst, Inc.	\$1,108.1
Savanna	14.9%	Teladoc Health, Inc. [1]	107.9%	Health Catalyst, Inc.	4.3%	Accolade, Inc.	\$950.1
Health Catalyst, Inc.	13.4%	Health Catalyst, Inc.	384.5%	Alight, Inc.	4.4%	American Well Corporation	\$907.8
Phreesia, Inc.	12.3%	Savanna	454.6%	American Well Corporation	4.5%	Savanna	\$857.2
Evolut Health, Inc.	11.5%	Accolade, Inc.	NMF	Teladoc Health, Inc.	5.6%	Phreesia, Inc.	\$599.0
Accolade, Inc.	8.7%	American Well Corporation	NMF	Phreesia, Inc.	6.5%	Evolut Health, Inc.	\$361.6
American Well Corporation	NMF	Phreesia, Inc.	NMF	Savanna	6.9%	Alight, Inc.	\$165.0

Net Operating Losses [2] (FYE Federal and State NOL % of EV)	
Health Catalyst, Inc.	337.1%
Savanna [3]	275.7%
Accolade, Inc.	177.2%
Teladoc Health, Inc.	156.0%
Phreesia, Inc.	50.5%
Evolut Health, Inc.	10.5%
Alight, Inc.	2.4%
American Well Corporation	NMF

Sources: Bloomberg, Capital IQ, Savanna management and public filings.

Note: No company shown for comparative purposes is identical to Savanna.

Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation Expense, adjusted for certain non-recurring items.

CY refers to Calendar Year; Depr. refers to Depreciation; E refers to Estimated; EV refers to Enterprise Value; FYE refers to the most recently completed fiscal year for which financial information has been made public.

LTM refers to the most recently completed 12-month period for which financial information has been made public, other than for the Company, in which case LTM refers to Latest 12 Months.

NMF refers to not meaningful figure; NOL refers to Net Operating Loss.

(1) On 1/20/23, Evolut Health completed the acquisition of National Imaging Associates, Inc. Historical figures do not reflect results pro forma for the acquisition.

(2) Based on public trading prices of common stock.

(3) Based on public filings, market data and other public information as of 6/10/24.

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Preliminary Weighted Average Cost of Capital Analysis

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Selected Company	Total Debt to Total Cap [1] [2]	Dd to Total Cap [1] [3]	Dnd to Total Cap [1] [4]	Total Debt to Equity Market Value [2] [5]	Dd to Equity Market Value [3] [5]	Dnd to Equity Market Value [4] [5]	Pfd. Stock to Total Cap [1] [6]	Equity Market Value to Total Cap [1] [5]	Pfd. Stock to Equity Market Value [5] [6]
Accolade, Inc.	27.0%	0.0%	27.0%	37.0%	0.0%	37.0%	0.0%	73.0%	0.0%
Alight, Inc.	38.9%	38.9%	0.0%	63.6%	63.6%	0.0%	0.0%	61.1%	0.0%
American Well Corporation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
Evolent Health, Inc.	16.5%	16.5%	0.0%	20.9%	20.9%	0.0%	4.8%	78.7%	6.1%
Health Catalyst, Inc.	34.8%	8.2%	26.6%	53.4%	12.6%	40.8%	0.0%	65.2%	0.0%
Phreesia, Inc.	1.3%	0.0%	1.3%	1.3%	0.0%	1.3%	0.0%	98.7%	0.0%
Teladoc Health, Inc.	44.1%	40.4%	3.8%	79.0%	72.3%	6.7%	0.0%	55.9%	0.0%
Median	27.0%	8.2%	1.3%	37.0%	12.6%	1.3%	0.0%	73.0%	0.0%
Mean	23.2%	14.8%	8.4%	36.5%	24.2%	12.3%	0.7%	76.1%	0.9%
Savanna	0.1%	0.1%	0.0%	0.2%	0.2%	0.0%	12.1%	87.7%	13.9%

Selected Company	Levered Beta [7]	Unlevered Beta [8]	Equity Risk Premium [9]	Size Premium [10]	Cost of Equity [11]	Cost of Debt [12]	Cost of Pfd. Stock [13]	WACC
Accolade, Inc.	2.13	1.55	5.75%	1.14%	18.1%	7.9%	NA	15.3%
Alight, Inc.	1.09	0.75	5.75%	0.95%	11.9%	7.8%	NA	9.5%
American Well Corporation	1.82	1.82	5.75%	4.70%	19.8%	NA	NA	19.8%
Evolent Health, Inc.	1.26	1.04	5.75%	1.21%	13.2%	3.3% *	11.4%	11.3% *
Health Catalyst, Inc.	1.13	0.75	5.75%	1.99%	13.2%	5.7%	NA	10.4%
Phreesia, Inc.	1.29	1.27	5.75%	1.39%	13.5%	7.9%	NA	13.4%
Teladoc Health, Inc.	1.13	0.71	5.75%	1.21%	12.4%	7.2%	NA	9.3%
Median	1.26	1.04			13.2%	7.8%	11.4%	11.9%
Mean	1.41	1.13			14.6%	7.3%	11.4%	12.9%
Savanna	0.98	0.86	5.75%	1.99%	12.3%	7.1%	NA	10.8%

Source: Company filings, Capital IQ as of 6/10/24, Bloomberg, Wall Street research, 2023 Duff & Phelps Valuation Handbook.

Notes: No company used in this calculation for comparative purposes is identical to the Company; *excluded from median and mean data; NA refers to not available.

(1) Total Cap refers to total capitalization, which equals Equity Market Value + Total Debt + Pfd. Stock.

(2) Total Debt refers to total debt amount based on most recent public filings as of 6/10/24.

(3) Dd refers to Implied Tax-Deductible Debt, which equals the lesser of (a) 30% of Adjusted Taxable Income/Cost of Debt, or (b) Total Debt; LTM Adjusted EBITDA based on most recent public filings as of 6/10/24, is assumed to be a valid proxy for Adjusted Taxable Income for the selected companies.

(4) Dnd refers to Implied Non-Tax-Deductible Debt, which equals Total Debt minus Dd.

(5) Equity Market Value based on closing price on 6/10/24 and on diluted shares as of 6/10/24.

(6) Pfd. Stock refers to preferred stock, which is the amount as stated in most recent public filings as of 6/10/24.

(7) Based on actual levered beta per Bloomberg 5-year weekly as of 6/10/24.

(8) Unlevered Beta = Levered Beta / (1 + ((1 - tax rate) * Dd to Equity Market Value) / (Equity Market Value) + (Pfd. Stock to Equity Market Value)).

(9) Based on review of studies measuring the historical returns between stocks and bonds, theoretical models such as supply-side and demand-side models and other materials.

(10) Kroll Cost of Capital Navigator ("Navigator").

(11) Cost of Equity = Risk-Free Rate of Return + (Levered Beta * Equity Risk Premium) + Size Premium. Risk-Free Rate of Return as of 6/10/24, based on 20-year U.S. Treasury Bond Yield.

(12) Based on selected company weighted average interest rate per most recent public filings, unless the selected company has publicly traded debt, in which case the cost of debt is based on the market-based yield to maturity for such securities as of 6/10/24.

(13) Based on selected company weighted average preferred dividend per most recent public filings 6/10/24.

Preliminary Weighted Average Cost of Capital Analysis (cont'd)

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(\$ in millions)

Market Assumptions		Capital Structure Assumptions		Cost of Equity for Computed WACC	
Risk-Free Rate of Return [1]	4.68%	Savanna Adjusted Taxable Income [5]	\$21.5	Selected Unlevered Beta [11]	1.04
Equity Risk Premium [2]	5.75%	Savanna Total Debt [6]	\$0.7	Computed Levered Beta [12]	1.32
Size Premium [3]	1.99%	Savanna Dd [7]	\$0.7	Cost of Equity [13]	14.3%
Tax Rate [4]	28.17%	Savanna Dnd [8]	\$0.0		
		Total Debt to Total Capitalization [9]	27.0%		
		Dd to Total Capitalization [10]	27.0%		
		Dnd to Total Capitalization [10]	0.0%		
		Total Debt to Equity Market Value	37.0%		
		Dd to Equity Market Value [10]	37.0%		
		Dnd to Equity Market Value [10]	0.0%		
		Preferred Stock to Total Capitalization [9]	0.0%		
		Equity Market Value to Total Capitalization [9]	73.0%		
		Preferred Stock to Equity Market Value	NA		
		Cost of Debt [9]	7.8%		
		Cost of Preferred Stock [9]	11.4%		
Computed Weighted Average Cost of Capital				11.9%	
Selected Weighted Average Cost of Capital Range				11.5% – 12.5%	

Source: Company filings, Capital IQ as of 6/10/24, Bloomberg, Wall Street research, 2023 Duff & Phelps Valuation Handbook.

(1) Risk-Free Rate of Return as of 6/10/24, based on 20-year U.S. Treasury Bond Yield.

(2) Based on a review of studies measuring the historical returns between stocks and bonds, theoretical models such as supply side and demand side models and other materials.

(3) Navigator.

(4) Forward tax rate, per Savanna management.

(5) Savanna 2024E Adjusted EBITDA is assumed to be a valid proxy for Savanna Adjusted Taxable Income.

(6) Savanna Total Debt refers to total debt amount of Savanna as of 6/10/24.

(7) Savanna Dd refers to Implied Tax-Deductible Debt of Savanna, which equals the lesser of (a) 30% of Savanna Adjusted Taxable Income/Cost of Debt, or (b) Savanna Total Debt. Based on Capital Structure Assumptions.

(8) Savanna Dnd refers to Implied Non-Tax-Deductible Debt of Savanna, which equals Savanna Total Debt minus Savanna Dd.

(9) Based on review of corresponding metrics of selected companies listed on previous page.

(10) Based on the Company's Dd and Dnd and the Capital Structure Assumptions regarding Total Debt to Total Capitalization and Equity Market Value to Total Capitalization.

(11) Based on review of selected companies' unlevered betas listed on previous page.

(12) Computed Levered Beta = Selected Unlevered Beta * (1 + ((1 - Tax Rate) * Dd to Equity Market Value) + (Dnd to Equity Market Value) + (Preferred Stock to Equity Market Value)); based on Market and Capital Structure Assumptions.

(13) Cost of Equity = Risk-Free Rate of Return + (Computed Levered Beta * Equity Risk Premium) + Size Premium. Based on Market Assumptions.

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Project Savanna

**Confidential Treatment Requested on 5 pages,
confidential information filed separately with the SEC**

PROCESS UPDATE

JUNE 3, 2024

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Timeline to June 10th

Monday	Tuesday	Wednesday	Thursday	Friday
May 20 <ul style="list-style-type: none"> Claritas: 6:30pm dinner with [REDACTED] 	May 21 <ul style="list-style-type: none"> Claritas: 9am diligence meeting with [REDACTED] Deliverable: databook with monthly 2024 Income Statement, Cash Flow, and Balance Sheet 	May 22 <ul style="list-style-type: none"> Altaris: 11:30am K&E legal diligence session, 2:30pm K&E [REDACTED] call, 3:30pm Life Sciences call Claritas: 2pm Liberty IT diligence meeting Deliverables: Enterprise build showing pricing and margin, LTM capex by channel 	May 23 <ul style="list-style-type: none"> Altaris: 8am Crosslake Tech diligence session, 3pm EY Financial diligence session Deliverable: master employee census data 	May 24 <ul style="list-style-type: none"> Altaris: 2:30pm EY Tax diligence session Deliverable: AR/AP Aging
May 27	May 28 <ul style="list-style-type: none"> Altaris: 10am Crosslake technology diligence session, 11am Aon benefits/insurance diligence session Claritas: 4:30pm Grant Thornton tax basis session 	May 29 <ul style="list-style-type: none"> Altaris: Dinner with Jeff and Brent Claritas: 2:30pm Grant Thornton Financial diligence session [REDACTED]: Legal call with Carrie and Lynn 	May 30 <ul style="list-style-type: none"> Altaris: Morning working session with Jeff, Brent, Justin, and Dawn, 2:30pm EY Financial [REDACTED]: 4:30pm Deloitte Financial diligence session 	May 31 <ul style="list-style-type: none"> Altaris: 10am Crosslake technology diligence session, 3:30pm EY Financial follow-up diligence session Claritas: tentative 1pm [REDACTED] diligence tracker sync
June 3 <ul style="list-style-type: none"> Sunday (6/2) [REDACTED] 80-min call on Carefirst with Jeff & Dawn Altaris: 1pm EY Tax Sync, Audit workpaper review 	June 4 <ul style="list-style-type: none"> Altaris: 10am Product Demo, 3pm EY Follow-Up Session [REDACTED]: Audit workpaper review [To be scheduled] 	June 5 <ul style="list-style-type: none"> [REDACTED]/Deloitte: Financial Follow-Up [10am/11am ET to be confirmed] Altaris/EY: Follow-Up Tax call [To be scheduled] 	June 6 <ul style="list-style-type: none"> Altaris/Crosslake: Live code review (2pm-4pm ET) [REDACTED]: Deloitte: Tax call [To be scheduled] 	June 7
June 10 <ul style="list-style-type: none"> Bid deadline 	Calls to be scheduled Altaris: [REDACTED] & Preferred Claritas: [REDACTED] & Preferred Review 24/25 Pipeline [REDACTED] & Preferred [REDACTED] & Preferred K&E Legal, Deloitte Operating, [REDACTED] & Preferred			Key deliverables <ul style="list-style-type: none"> Latest cap table Transaction expenses

Open Diligence Requirements: Altaris

Diligence Calls

- **Altaris/EY Follow-up Financial Due Diligence Session** (scheduled for 6/4 3:00–5:00pm ET)
 - 2 hours to cover additional questions after the audit workpaper review on 6/3
- **Product Demo** (scheduled for 6/4 10:00–11:00am ET)
- **EY Follow-Up Tax Session** (to be scheduled)
 - 90 minutes to address follow-up questions from EY
- **Crosslake Technology Session IV** (scheduled for 6/6 2:00–4:00pm ET)
 - Detailed live code-review with management. Altaris has flagged this is their last critical IT diligence question before the 10th
- **[REDACTED] & Preferred** (to be scheduled)
 - To discuss the [REDACTED] litigation and conversion of the preferred
- **Altaris has stated they do not require calls related to insurance, benefits, and ESG**

Items in Process

- **Altaris Diligence Request List:**
 - Updated cap table (**in process**)
 - Estimated transaction expenses estimated for 5/24 (**in process**)
 - Details on KPIs for CareLinx (**in process**)
 - Monthly April P&L and BS results (**in process**)
- **EY Financial and Tax Request List:**
 - Deferred / unearned revenue roll forward at BU level (**posted**)
 - US General and Federal Tax (**Wednesday call to be scheduled following up on Provider basis**)
- **Aon Insurance & Benefits Diligence List:**
 - Altaris deal team has indicated that no further calls or information are required to close out needed materials before the 10th
- **K&E Legal Diligence List:**
 - K&E has outlined 13 high priority items before the 10th (**in process**)
 - Labor, executive compensation, employee benefits, real estate, environmental reports, IP, healthcare, historical M&A activity and pipeline, and supplier, customer, and employee contracts
- **Crosslake Technology Diligence List:**
 - Detailed live code-review with management. Altaris has flagged this is their last critical IT diligence question before the 10th
- **ERM ESG Diligence List:**
 - Altaris deal team has indicated that no further calls or information are required to close out needed materials before the 10th

Open Diligence Requirements: Claritas Capital

Diligence Calls

- **Call to review 2024/2025 pipeline** (to be scheduled)
 - Offered times to Claritas / [REDACTED]
- **[REDACTED] & Preferred** (to be scheduled)
 - To discuss the [REDACTED] litigation and conversion of the preferred

Items in Process

- **Claritas Diligence Question List:**
 - Capitalization table and Change in Control agreements (**in process**)
- **Grant Thornton Financial & Tax Diligence:**
 - Audit workpaper review (**with Claritas to sign**)
- **Ropes & Gray Legal Diligence (201 open items):**
 - Corporate Records and Organization
 - Financing and Indebtedness
 - Litigation, Government and Regulatory Issues
 - Commercial Arrangements
 - Real Property; Environmental Matters; Personal Property
 - Intellectual Property and Information Technology
 - Data Privacy
 - Employment, Executive Compensation, and Benefits
 - Antitrust
 - Compliance, Risk Management and Auditors
 - Updated cap table and estimated transaction expenses
 - Equity award agreements (included in new cap table) and all material contracts/agreements after 1/1/24

Open Diligence Requirements: [REDACTED]

Diligence Calls

- [REDACTED] & Preferred (to be scheduled)
 - To discuss the [REDACTED] litigation and conversion of the preferred

Items in Process

- [REDACTED] Diligence List:
 - Monthly balance sheet and cash flow forecast for the balance of 2024 (TBD)

Open Diligence Requirements: [REDACTED]

Diligence Calls

- [REDACTED] & Preferred (to be scheduled)
 - To discuss the [REDACTED] litigation and conversion of the preferred
- K&E Legal Diligence (to be scheduled)
 - Corporate, tech & IP and benefits matters
- Enterprise Session (to be scheduled)
 - Call with Brent to discuss 2024/2025 pipeline
- Deloitte Financial Session Follow-up (to be scheduled)
- Deloitte Operating Session (to be scheduled)
 - Discussion focused on operating model and allocations
- Deloitte Follow-Up Tax Session (to be scheduled)

Items in Process

- Deloitte Financial, Tax, and Operations Request List:
 - Audit workpaper review (**in process**)
 - Underlying supporting calculations and assumptions used for the Mar-24 TTM corporate allocations between the channels (**posted**)
 - Monthly schedule of historical and forecasted capitalized labor amounts for Mar-24 TTM and FY 2024 forecast (**posted**)
 - Monthly spend related to offshore vendor spend that is replacing the on-shore personnel costs (**in process**)
 - Vendor spend on a monthly basis for FY22, FY23 and YTD Mar-24 (**posted**)
 - Globalization / cost savings detail (**posted**)
 - Detailed monthly/quarterly summary of deferred revenue and contract liabilities by customer / project (**posted**)
 - Related party and transfer pricing studies (**posted**)
 - Supporting calculations for Carelinx section 382 limitation (**in process**)
 - Tax basis balance sheet (**tax matters in process**)
 - Overview of Sales & Marketing organization and go-to-market across segments (**posted**)
 - Information on payroll, benefits, employee issues (legal), and HRIS (**posted**)
- K&E Legal Diligence:
 - Detail on employee litigation (**in process**)
 - Detail on the Carelinx California Employment Development Dept. Audit (**in process**)

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Project Savanna

**Confidential Treatment Requested on 4 pages,
confidential information filed separately with the SEC**

PROCESS UPDATE

MAY 31, 2024

HIGHLY CONFIDENTIAL
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***Confidential treatment requested**

Timeline to June 10th

Monday	Tuesday	Wednesday	Thursday	Friday
May 20 <ul style="list-style-type: none"> Claritas: 6:30pm dinner with [REDACTED] 	May 21 <ul style="list-style-type: none"> Claritas: 9am diligence meeting with [REDACTED] Deliverable: databook with monthly 2024 Income Statement, Cash Flow, and Balance Sheet 	May 22 <ul style="list-style-type: none"> Altaris: 11:30am K&E legal diligence session, 2:30pm K&E [REDACTED] call, 3:30pm Life Sciences call Claritas: 2pm Liberty IT diligence meeting Deliverables: Enterprise build showing pricing and margin, LTM capex by channel 	May 23 <ul style="list-style-type: none"> Altaris: 8am Crosslake Tech diligence session, 3pm EY Financial diligence session Deliverable: master employee census data 	May 24 <ul style="list-style-type: none"> Altaris: 2:30pm EY Tax diligence session Deliverable: AR/AP Aging
May 27	May 28 <ul style="list-style-type: none"> Altaris: 10am Crosslake technology diligence session, 11am Aon benefits/insurance diligence session Claritas: 4:30pm Grant Thornton tax basis session 	May 29 <ul style="list-style-type: none"> Altaris: Dinner with Jeff and Brent Claritas: 2:30pm Grant Thornton Financial diligence session [REDACTED]: Legal call with Carrie and Lynn 	May 30 <ul style="list-style-type: none"> Altaris: Morning working session with Jeff, Brent, Justin, and Dawn, 2:30pm EY Financial [REDACTED]: 4:30pm Deloitte Financial diligence session 	May 31 <ul style="list-style-type: none"> Altaris: 10am Crosslake technology diligence session, 3:30pm EY Financial follow-up diligence session Claritas: tentative 1pm [REDACTED] diligence tracker sync
June 3	June 4 <ul style="list-style-type: none"> Altaris: 10am Product Demo 	June 5	June 6	June 7
June 10 <ul style="list-style-type: none"> Bid deadline 	Calls to be scheduled Altaris: Altaris Databook Review, ERM ESG, EY Tax Session Claritas: Dinner with [REDACTED] [REDACTED]: Tax Diligence (tentative), Data & Governance, [REDACTED] [REDACTED]: K&E Legal, Life Sciences, Enterprise, Provider, Deloitte Operating, Deloitte Tax, Deloitte Financial Follow-up			Key deliverables <ul style="list-style-type: none"> Latest cap table Transaction expenses Audit workpaper review

Open Diligence Requirements: Altaris

Diligence Calls

- **Crosslake Technology Session III** (scheduled for 5/31 10:00am-12:00pm ET)
 - Additional 2 hours with management to discuss remaining technology/software items, including Provider and Life Sciences platform overviews
- **EY Follow-up Financial Due Diligence Session** (scheduled for 5/31 3:30-5:00pm ET)
 - 1.5-2 hours to cover certain items related to the P&L and Balance Sheet
- **Product Demo** (scheduled for 6/4 10:00-11:00am ET)
- **EY Tax Session** (to be scheduled)
 - 30 minutes to ensure EY is focusing / prioritizing on the right things
- **Altaris Databook Review** (to be scheduled)
 - 45 minutes to discuss questions Altaris had following their review of the databook
- **ERM ESG Diligence Session** (to be scheduled)

Diligence Requests

- **Altaris Diligence Request List:**
 - Capex detail by segment for 2022, similar to what was already provided for LTM Q1 2024
 - Updated cap table and estimated transaction expenses estimated for 5/24
 - Details on KPIs for Life Sciences and CareLinx
- **EY Financial and Tax Request List:**
 - Audit workpaper review
 - Deferred / unearned revenue roll forward at BU level
 - US General and Federal Tax
- **Aon Insurance & Benefits Diligence List:**
 - Insurance policies, claims data, cyber risk, collateral, US workers compensation
 - Retirement, detailed benefit plans, employee census, independent contractor agreements
- **K&E Legal Diligence List:**
 - Labor, executive compensation, employee benefits, real estate, environmental reports, IP, healthcare, historical M&A activity and pipeline, and supplier, customer, and employee contracts
- **Crosslake Technology Diligence List:**
 - Security assessments and audit reports of the product software, data integration documentation, backup plan
 - Software architecture, software development lifecycle, inventory of critical enterprise systems
- **ERM ESG Diligence List:**
 - Environmental, Social, and Governance initiatives and policies
 - Diversity, Equity, and Inclusion strategy and policies

Open Diligence Requirements: Claritas Capital

Diligence Calls

- [REDACTED] Dinner (with Jeff) (to be scheduled)

Diligence Requests

- **Claritas Diligence Question List:**
 - Financial diligence, remaining open items focused on capitalization table and Change in Control agreements
- [REDACTED] **Data Request List:**
 - Revenue bridge between 2023A to Q1 2024 actuals to 2024E to 2025E by segment, with as much supporting pipeline detail as possible; highlighting impact from existing customers, expected churn, expected new customers (signed deals / go live dates), and go get
 - Detailed market sizing by segment/customer type as well as market share for key competitors
 - Detailed 5-year P&L and quarterly revenue forecasted by customer (back-up, formulaic model in Excel)
 - Potential buyers for Provider and Life Sciences
- **Grant Thornton Financial & Tax Diligence:**
 - Reviewing the latest databook and may have additional follow-up Quality of Earnings questions
 - Audit workpaper review
 - Detail on 1099 audit in CA and copies of 1099s
 - International tax (Brazil, Ireland, Germany)
- **Ropes & Gray Legal Diligence:**
 - Corporate Records and Organization
 - Financing and Indebtedness
 - Litigation, Government and Regulatory Issues
 - Commercial Arrangements
 - Real Property; Environmental Matters; Personal Property
 - Intellectual Property and Information Technology
 - Data Privacy
 - Employment, Executive Compensation, and Benefits
 - Antitrust
 - Compliance, Risk Management and Auditors
 - Updated cap table and estimated transaction expenses
 - Equity award agreements (included in new cap table) and all material contracts/agreements after 1/1/24

Open Diligence Requirements: [REDACTED]

Discuss information to provide to [REDACTED]

Diligence Calls

- **Data & Governance Call** (to be scheduled)
 - Call with CISO to get voiceover on deidentification process, data warehousing/clean room process, and data permissioning
- **Tax Diligence Call** (tentative)
- [REDACTED] (to be scheduled)
 - To discuss the [REDACTED] litigation

Diligence Requests

- [REDACTED] **Diligence List:**
 - Access to the full VDR
 - Monthly P&L including Revenue Detail (i.e. by segment and product) and Expense Detail - 2022 through YTD 2024 including an April flash
 - Monthly balance sheet and cash flow forecast for the balance of 2024.
 - Summary of pending or threatened disputes, claims or litigation related to Company or its business, including (i) the dispute with [REDACTED], (ii) any shareholder litigation, and (iii) any alleged claim or threatened claim by current or former employees or alleged infringement (provide copies of any related legal documents)

Open Diligence Requirements: [REDACTED]

Diligence Calls

- [REDACTED] (to be scheduled)
 - Discuss the [REDACTED] litigation
- **K&E Legal Diligence** (to be scheduled)
 - Separation issues, including corporate, tech & IP and benefits matters
- **Life Sciences Session** (to be scheduled)
 - 45 minutes to discuss pipeline and revenue tracking update, operational flow, and cashflow dynamics / bad debt
- **Provider Session** (to be scheduled)
 - 30 minutes to discuss pipeline and revenue tracking update
- **Enterprise Session** (to be scheduled)
 - 90 minutes to discuss pipeline, top clients, future salesforce and capex strategy, and costs (Shannon's findings and detail around future savings opportunities)
- **Deloitte Financial Session Follow-up** (to be scheduled)
- **Deloitte Operating Session** (to be scheduled)
 - Discussion focused on operating model and allocations
- **Deloitte Tax Session** (to be scheduled)

Diligence Requests

- **Deloitte Financial, Tax, and Operations Request List:**
 - Audit workpaper review
 - Detailed monthly trail balances at the GL account level by channel
 - underlying supporting calculations and assumptions used for the Mar-24 TTM corporate allocations between the channels
 - Bridge/cross walk for EBITDA adjustments to understand each adjustment on a monthly basis by channel
 - Monthly schedule of historical and forecasted capitalized labor amounts for Mar-24 TTM and FY 2024 forecast
 - Monthly spend related to offshore vendor spend that is replacing the on-shore personnel costs
 - Vendor spend on a monthly basis for FY22, FY23 and YTD Mar-24
 - Globalization / cost savings detail
 - Detailed monthly/quarterly summary of deferred revenue and contract liabilities by customer / project
 - Related party and transfer pricing studies
 - Supporting calculations for Carelinx section 382 limitation
 - Tax basis balance sheet
 - Overview of Sales & Marketing organization and go-to-market across segments
 - Information on payroll, benefits, employee issues (legal), and HRIS
- **K&E Legal Diligence:**
 - Detail on employee litigation
 - Detail on the Carelinx California Employment Development Dept. Audit

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MAY 28, 2024

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Timeline to June 10th

Monday	Tuesday	Wednesday	Thursday	Friday
May 20 <ul style="list-style-type: none"> Claritas: 6:30pm dinner with [REDACTED] 	May 21 <ul style="list-style-type: none"> Claritas: 9am diligence meeting with [REDACTED] Deliverable: databook with monthly 2024 Income Statement, Cash Flow, and Balance Sheet 	May 22 <ul style="list-style-type: none"> Altaris: 11:30am K&E legal diligence session, 2:30pm K&E [REDACTED] call, 3:30pm Life Sciences call Claritas: 2pm Liberty IT diligence meeting Deliverables: Enterprise build showing pricing and margin, LTM capex by channel 	May 23 <ul style="list-style-type: none"> Altaris: 8am Crosslake Tech diligence session, 3pm EY Financial diligence session Deliverable: master employee census data 	May 24 <ul style="list-style-type: none"> Altaris: 2:30pm EY Tax diligence session Deliverable: AR/AP Aging
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June 3	June 4	June 5	June 6	June 7
June 10 <ul style="list-style-type: none"> Bid deadline 	Calls to be scheduled Altaris: Product Demo, Altaris Databook Review, ERM ESG, EY Financial Due Diligence Follow-up Session Claritas: Grant Thornton Financial, Dinner with [REDACTED]		Key deliverables <ul style="list-style-type: none"> Latest cap table Transaction expenses 	Tax diligence (tentative), Data & Governance

Open Diligence Requirements: Altaris

Diligence Calls

- **Aon Benefits and Insurance Introductory Diligence Session** (scheduled for 5/28 11:00am-12:00pm ET)
- **Crosslake Technology Session II** (scheduled for 5/28 10:00am-12:00pm ET)
 - Additional 2 hours with management to discuss the Company's infrastructure/security with the CISO
- **Crosslake Technology Session III** (scheduled for 5/31 10:00am-12:00pm ET)
 - Additional 2 hours with management to discuss remaining technology/software items, including Provider and Life Sciences platform overviews
- **EY Follow-up Financial Due Diligence Session** (to be scheduled)
 - 1.5-2 hours to cover certain items related to the P&L and Balance Sheet
- **Product Demo** (to be scheduled)
- **Altaris Databook Review** (to be scheduled)
 - 45 minutes to discuss questions Altaris had following their review of the databook
- **ERM ESG Diligence Session** (to be scheduled)

Diligence Requests

- **Altaris Diligence Request List:**
 - Capex detail by segment for 2021-2023 and FY 2024E, similar to what was already provided for LTM Q1 2024
 - Updated cap table and estimated transaction expenses estimated for 5/24
 - Description of services for key vendors
 - Details on KPIs for Life Sciences and CareLinx
- **EY Financial and Tax Request List:**
 - Deferred / unearned revenue roll forward at BU level
 - Executive compensation
 - US General and Federal Tax
- **Aon Insurance & Benefits Diligence List:**
 - Insurance policies, claims data, cyber risk, collateral, US workers compensation
 - Retirement, detailed benefit plans, employee census, independent contractor agreements
- **K&E Legal Diligence List:**
 - Labor, executive compensation, employee benefits, real estate, environmental reports, IP, healthcare, historical M&A activity and pipeline, and supplier, customer, and employee contracts
- **Crosslake Technology Diligence List:**
 - Security assessments and audit reports of the product software, data integration documentation, backup plan
 - Software architecture, software development lifecycle, inventory of critical enterprise systems
- **ERM ESG Diligence List:**
 - Environmental, Social, and Governance initiatives and policies
 - Diversity, Equity, and Inclusion strategy and policies

Open Diligence Requirements: Claritas Capital

Diligence Calls

- **Grant Thornton Tax Basis Call** (scheduled 5/28 4:40-5:30pm)
 - To discuss and walk through GT's Excel spreadsheet and finalize any assumptions
- [REDACTED] **Dinner (with Jeff)** (to be scheduled)
- **Grant Thornton Financial Due Diligence Call** (to be scheduled)
 - To discuss the updated databook and open questions from Grant Thornton

Diligence Requests

- **Claritas Diligence Question List:**
 - Financial diligence, remaining open items focused on capitalization table and Change in Control agreements
- [REDACTED] **Data Request List:**
 - Revenue bridge between 2023A to Q1 2024 actuals to 2024E to 2025E by segment, with as much supporting pipeline detail as possible; highlighting impact from existing customers, expected churn, expected new customers (signed deals / go live dates), and go get
 - Detailed market sizing by segment/customer type as well as market share for key competitors
 - Detailed 5-year P&L and quarterly revenue forecasted by customer (back-up, formulaic model in Excel)
 - Potential buyers for Provider and Life Sciences
- **Grant Thornton Financial & Tax Diligence:**
 - Reviewing the latest databook and may have additional follow-up Quality of Earnings questions
 - Audit workpaper review
 - Detail on 1099 audit in CA and copies of 1099s
 - International tax (Brazil, Ireland, Germany)
- **Ropes & Gray Legal Diligence:**
 - Corporate Records and Organization
 - Financing and Indebtedness
 - Litigation, Government and Regulatory Issues
 - Commercial Arrangements
 - Real Property; Environmental Matters; Personal Property
 - Intellectual Property and Information Technology
 - Data Privacy
 - Employment, Executive Compensation, and Benefits
 - Antitrust
 - Compliance, Risk Management and Auditors
 - Updated cap table and estimated transaction expenses
 - Equity award agreements (included in new cap table) and all material contracts/agreements after 1/1/24

Open Diligence Requirements: [REDACTED]

Discuss information to provide to [REDACTED]

Diligence Calls

- **Data & Governance Call** (to be scheduled)
 - Call with CISO to get voiceover on deidentification process, data warehousing/clean room process, and data permissioning
- **Tax Diligence Call** (tentative)

Diligence Requests

- **[REDACTED] Diligence List:**
 - Access to the full VDR
 - 2020-2024YTD Annual Provider Client Level Detail including contract start date, renewal date, cancel date (if applicable), and revenue
 - Updated view on client adds, cancels in Enterprise and Life Sciences 2024 YTD (by client, product, and spend)
 - Monthly P&L including Revenue Detail (i.e. by segment and product) and Expense Detail - 2022 through YTD 2024 including an April flash
 - Monthly balance sheet and cash flow forecast for the balance of 2024.
 - Summary of pending or threatened disputes, claims or litigation related to Company or its business, including (i) the dispute with [REDACTED], (ii) any shareholder litigation, and (iii) any alleged claim or threatened claim by current or former employees or alleged infringement (provide copies of any related legal documents)
 - HITRUST Renewal Documentation

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PROCESS UPDATE

MAY 24, 2024

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Timeline to June 10th

Monday	Tuesday	Wednesday	Thursday	Friday
May 20 <ul style="list-style-type: none"> Claritas: 6:30pm dinner with [REDACTED] 	May 21 <ul style="list-style-type: none"> Claritas: 9am diligence meeting with [REDACTED] Deliverable: databook with monthly 2024 Income Statement, Cash Flow, and Balance Sheet 	May 22 <ul style="list-style-type: none"> Altaris: 11:30am K&E legal diligence session, 2:30pm K&E [REDACTED] call, 3:30pm Life Sciences call Claritas: 2pm Liberty IT diligence meeting Deliverables: Enterprise build showing pricing and margin, LTM capex by channel 	May 23 <ul style="list-style-type: none"> Altaris: 8am Crosslake Tech diligence session, 3pm EY Financial diligence session Deliverable: master employee census data 	May 24 <ul style="list-style-type: none"> Altaris: 2:30pm EY Tax diligence session Deliverables: updated cap table, transaction expenses
May 27	May 28 <ul style="list-style-type: none"> Altaris: 10am Crosslake technology diligence session 	May 29	May 30	May 31 <ul style="list-style-type: none"> Altaris: 10am Crosslake technology diligence session
June 3	June 4	June 5	June 6	June 7
June 10 <ul style="list-style-type: none"> Bid deadline 	Calls to be scheduled Altaris: Product Demo, Altaris Databook Review, Aon Insurance, Aon Benefits, ERM ESG Claritas: Grant Thornton Financial, Grant Thornton Tax Basis, Dinner with [REDACTED] [REDACTED] Tax diligence (tentative), Data & Governance			Key deliverables <ul style="list-style-type: none"> Latest cap table Transaction expenses AR/AP Aging

Open Diligence Requirements: Altaris

Diligence Calls

- **EY Tax** (scheduled for 5/24 2:30-4:30pm ET)
 - Discussion of general tax matters, US federal income tax matters, and state and local income and non-income matters
- **Crosslake Technology Session II** (scheduled for 5/28 10:00am-12:00pm ET)
 - Additional 2 hours with management to discuss the Company's infrastructure/security with the CISO
- **Crosslake Technology Session III** (scheduled for 5/31 10:00am-12:00pm ET)
 - Additional 2 hours with management to discuss remaining technology/software items, including Provider and Life Sciences platform overviews
- **Product Demo** (to be scheduled)
- **Altaris Databook Review** (to be scheduled)
 - 30 minutes to discuss questions Altaris had following their review of the databook
- **Aon Insurance Introductory Diligence Session** (to be scheduled)
- **Aon Benefits Introductory Diligence Session** (to be scheduled)
- **ERM ESG Diligence Session** (to be scheduled)

Diligence Requests

- **Altaris Diligence Request List:**
 - Updated cap table and estimated transaction expenses estimated for 5/24
 - Description of services for key vendors
- **EY Financial and Tax Request List:**
 - Deferred / unearned revenue roll forward at BU level
 - Executive compensation
 - AR/AP Aging
 - US General and Federal Tax
- **Aon Insurance & Benefits Diligence List:**
 - Insurance policies, claims data, cyber risk, collateral, US workers compensation
 - Retirement, detailed benefit plans, employee census, independent contractor agreements
- **K&E Legal Diligence List:**
 - Labor, executive compensation, employee benefits, real estate, environmental reports, IP, healthcare, historical M&A activity and pipeline, and supplier, customer, and employee contracts
 - Additional follow-up questions following legal sessions held Wednesday 5/22 to be provided
- **Crosslake Technology Diligence List:**
 - Security assessments and audit reports of the product software, data integration documentation, backup plan
 - Software architecture, software development lifecycle, inventory of critical enterprise systems
- **ERM ESG Diligence List:**
 - Environmental, Social, and Governance initiatives and policies
 - Diversity, Equity, and Inclusion strategy and policies

Open Diligence Requirements: Claritas Capital

Diligence Calls

- [REDACTED] Dinner (with Jeff) (to be scheduled)
- **Grant Thornton Tax Basis Call** (to be scheduled)
 - Once Grant Thornton provides their Excel spreadsheet with the tax basis framework, including the source documents and assumptions, a call will be scheduled to walk through
- **Grant Thornton Financial Due Diligence Call** (to be scheduled)
 - To discuss the updated databook and open questions from Grant Thornton

Diligence Requests

- **Claritas Diligence Question List:**
 - Financial and Commercial diligence, remaining open items focused on capitalization table and Change in Control agreements
- [REDACTED] **Data Request List:**
 - Initial set of questions responded to and covered during the meeting on 5/21
 - Additional questions to be provided after the 5/21 meeting (by Friday May 24th)
- **Grant Thornton Financial & Tax Diligence:**
 - Reviewing the latest databook and may have additional follow-up Quality of Earnings questions
 - Audit workpaper review
 - AR/AP Aging
 - Detail on 1099 audit in CA and copies of 1099s
- **Ropes & Gray Legal Diligence:**
 - Corporate Records and Organization
 - Financing and Indebtedness
 - Litigation, Government and Regulatory Issues
 - Commercial Arrangements
 - Real Property; Environmental Matters; Personal Property
 - Intellectual Property and Information Technology
 - Data Privacy
 - Employment, Executive Compensation, and Benefits
 - Antitrust
 - Compliance, Risk Management and Auditors
 - Updated cap table and estimated transaction expenses
 - Equity award agreements (included in new cap table) and all material contracts/agreements after 1/1/24

Open Diligence Requirements: [REDACTED]

Discuss information to provide to [REDACTED]

Diligence Calls

- **Data & Governance Call** (to be scheduled)
 - Call with CISO to get voiceover on deidentification process, data warehousing/clean room process, and data permissioning
- **Tax Diligence Call** (tentative)

Diligence Requests

- **[REDACTED] Diligence List:**
 - Access to the full VDR
 - 2020-2024YTD Annual Provider Client Level Detail including contract start date, renewal date, cancel date (if applicable), and revenue
 - Updated view on client adds, cancels in Enterprise and Life Sciences 2024 YTD (by client, product, and spend)
 - Monthly P&L including Revenue Detail (i.e. by segment and product) and Expense Detail - 2022 through YTD 2024 including an April flash
 - Monthly balance sheet and cash flow forecast for the balance of 2024.
 - Summary of pending or threatened disputes, claims or litigation related to Company or its business, including (i) the dispute with [REDACTED], (ii) any shareholder litigation, and (iii) any alleged claim or threatened claim by current or former employees or alleged infringement (provide copies of any related legal documents)
 - HITRUST Renewal Documentation

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PROCESS UPDATE

MAY 21, 2024

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Timeline to June 10th

Monday	Tuesday	Wednesday	Thursday	Friday
May 20 <ul style="list-style-type: none"> Claritas: 6:30pm dinner with [REDACTED] 	May 21 <ul style="list-style-type: none"> Claritas: 9am diligence meeting with [REDACTED] Deliverable: databook with monthly 2024 Income Statement, Cash Flow, and Balance Sheet 	May 22 <ul style="list-style-type: none"> Altaris: 11:30am K&E legal diligence session Claritas: 2pm Liberty IT diligence meeting Altaris: 2:30pm K&E [REDACTED] call Altaris: 3:30pm Life Sciences follow-up 	May 23 <ul style="list-style-type: none"> Altaris: 8am Crosslake Tech diligence session 	May 24 <ul style="list-style-type: none"> Diligence deliverable: updated cap table Diligence deliverable: transaction expenses
May 27	May 28	May 29	May 30	May 31
June 3	June 4	June 5	June 6	June 7
June 10 <ul style="list-style-type: none"> Bid deadline 	Calls to be scheduled Altaris: EY Financial, EY Tax, Product Demo Claritas: Grant Thornton Financial, Grant Thornton Tax Basis, Dinner w/ [REDACTED] [REDACTED]: Tax, Simpson Thacher Legal		Diligence items to be delivered <ul style="list-style-type: none"> Updated financial workbook Projected balance sheet and transaction exp. Latest cap table Final master employee census Capex detail by channel, by project Enterprise build showing pricing and margin 	

Open Diligence Requirements: Claritas Capital

Diligence Calls

- [REDACTED] **Management Call** (scheduled for 5/21 9:00am-2:00pm ET in Savanna Atlanta office)
 - Deep dive into each segment (Enterprise, Provider, Life Sciences)
- **Liberty IT Call** (scheduled for 5/22 2:00-3:30pm ET)
 - WeCare Medicaid Application Development Deep Dive (30 minutes)
 - SDLC process/governance in the context of the WeCare platform build (15 minutes)
 - IT Organization & Vendors (15 minutes)
 - Technology Financials (15 minutes)
- [REDACTED] **Dinner (with Jeff)** (scheduled for 5/28)
- **Grant Thornton Tax Basis Call** (to be scheduled)
 - Once Grant Thornton provides their Excel spreadsheet with the tax basis framework, including the source documents and assumptions, a call will be scheduled to walk through
- **Grant Thornton Financial Due Diligence Call** (to be scheduled)
 - Once the workbook is completed and provided, management to discuss with Grant Thornton

Diligence Requests

- **Claritas Diligence Question List:**
 - Financial and Commercial diligence
- [REDACTED] **Data Request List:**
 - Top 20 current customers (contract value, historical and forecasted revenue, renewal date, KPIs, and outlook)
 - Lookback on Top 20 customers from 2021 and 2022 (contract value, historical and forecasted revenue, renewal date, KPIs, and outlook)
 - Top 15 pipeline customers (features to be contracted, forecasted revenue, contract value, and renewal date)
 - Detailed market sizing by segment/customer type as well as market share for key competitors
 - Detailed 5-year P&L and quarterly revenue forecasted by customer
 - Potential buyers for Provider and Life Sciences
 - Additional questions to be provided after the 5/21 meeting (by Friday May 24th)
- **Grant Thornton Financial & Tax Diligence:**
 - Updated databook with monthly 2024 income statement, cash flow, and balance sheet
 - Vendor line item tagging for EBITDA adjustments
 - Transfer pricing questions
- **Liberty IT Diligence:**
 - Product & technology org chart
 - Product & technology financials
- **Ropes & Gray Legal Diligence:**
 - Updated cap table and estimated transaction expenses
 - Equity award agreements (included in new cap table) and all material contracts/agreements after 1/1/24

Open Diligence Requirements: Altaris

Diligence Calls

- **K&E Legal Diligence Call** (scheduled for 5/22 11:30am-1:00pm)
 - 90-minute call to discuss critical items with management including HR Matters, Intellectual Property, Healthcare, and Corporate topics
- **K&E [REDACTED] Call** (scheduled for 5/22 2:30-3:30pm)
 - Call with Quinn Emanuel and management to address any questions on the [REDACTED] litigation
- **Life Sciences Follow Up Discussion** (scheduled for 5/22 3:30-4:30pm ET)
 - Follow-up discussion to cover the Life Sciences segment in detail
- **Crosslake Technology Deep Dive Call** (scheduled for 5/23 8:00-10:00am ET)
 - 2-hour call with management to discuss the Company's software and technology
- **Product Demo** (to be scheduled)

Diligence Requests

- **Altaris Diligence Request List:**
 - Updated cap table and estimated transaction expenses estimated for 5/24
 - Enterprise segment pricing/margin analysis
- **EY Financial and Tax Request List:**
 - Updated databook with monthly 2024 income statement, cash flow, and balance sheet
 - Deferred / unearned revenue roll forward at BU level
- **Aon Insurance & Benefits Diligence List:**
 - Insurance policies, claims data, cyber risk, collateral, US workers compensation
 - Retirement, detailed benefit plans, employee census, independent contractor agreements
- **K&E Legal Diligence List:**
 - Labor, executive compensation, employee benefits, real estate, environmental reports, IP, healthcare, historical M&A activity and pipeline
 - Supplier, customer, and employee contracts
- **Crosslake Technology Diligence List:**
 - Security assessments and audit reports of the product software, data integration documentation, backup plan
 - Software architecture, software development lifecycle, inventory of critical enterprise systems
 - Technology org chart

Open Diligence Requirements: [REDACTED]

Diligence Calls

- **Simpson Thacher Legal Diligence Call** (to be scheduled)
 - To discuss outstanding legal issues covering regulatory, security and data integrity matters - to be scheduled following receipt of requests
- **Tax Diligence Call** (to be scheduled)
 - Tentative based on information received

Diligence Requests

- **[REDACTED] Diligence List:**
 - Form agreements that are typically signed by employees and independent contractors (e.g. confidentiality, assignment of inventions, arbitration, etc.)
 - Updated databook
 - Monthly balance sheet and cash flow forecast for the balance of 2024
 - Schedule of net operating losses and credit carryovers, including detail of when the NOLs were incurred by year (not just in total)
 - Tax provision workpapers (2021-2023)
 - Federal tax returns (2021-2023)
 - Change of control, 382 analysis
 - Inside asset basis calculation
 - Summary of pending or threatened disputes, claims or litigation related to Company or its business, including (i) the dispute with [REDACTED], (ii) any shareholder litigation, and (iii) any alleged claim or threatened claim by current or former employees or alleged infringement (provide copies of any related legal documents)
 - A summary of any security or compliance related issues from 2022-2024 YTD

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Project Savanna

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confidential information filed separately with the SEC**

PROCESS UPDATE

MAY 14, 2024

HIGHLY CONFIDENTIAL
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Executive Summary

Next Steps

- HL to distribute a process letter to each of the four parties:
 - » Communicate intention to announce transaction by Monday, June 24th (45 days post May 9th earnings)
 - » Final bid deadline to be set for Monday, June 10th, after which Company intends to select a single party with which to negotiate definitive agreements
- In the interim 3.5 weeks prior to the June 10th bid deadline:
 - » Management and HL to facilitate all remaining diligence
 - » WLRK to progress negotiation of contract with opposing counsels
- Between June 10th and June 24th:
 - » Potential to quickly finalize negotiation if proposals are undifferentiated
 - » Select party with which to negotiate definitive agreements
 - » Enable winning party to engage with certain existing shareholders and customers
 - » Finalize negotiation of contract with opposing counsel

Party Status

- Claritas / [REDACTED]
 - » [REDACTED] meeting early week of 5/20; remaining diligence in commercial, finance, insurance, benefits, IT
- [REDACTED]
 - » Submitted a limited set of additional requests (commercial, finance/tax, legal, employee)
- Altaris
 - » In-person commercial diligence session scheduled for 5/15; remaining diligence in commercial, finance, insurance, benefits, IT
- [REDACTED]
 - » Weighing next steps in light of feedback

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DISCUSSION MATERIALS FOR THE SPECIAL COMMITTEE

MAY 3, 2024

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Situation Overview

- On April 29th and April 30th, the Company received three proposals:
 - » Claritas submitted a revised proposal to acquire the business for \$1.50 - \$1.60 per share
 - » Altaris submitted a proposal to acquire the business for \$1.35 per share
 - » ██████████ submitted a proposal to acquire the business for \$1.22 per share
 - » Alternatively, to partner with a third party to acquire the Enterprise business for \$0.42 per share
 - » Alternatively, to partner with a third party to acquire both the Enterprise and Life Sciences businesses at an unspecified price
- On May 1st, ██████████ submitted a proposal:
 - » \$450 million Enterprise Value, with deductions for indebtedness and liabilities equal to \$134 million implying an Equity Value of \$316 million
 - » ██████████ bid would equal \$0.75 per share (using ██████████ share count) or \$0.86 (using the company's share count)
 - » Including \$100M of cash on balance sheet, the bid would equal \$0.98 (using ██████████ share count) or \$1.12 per share (using the company's share count)

Summary of Proposals (1 of 3)

	Claritas Capital (4/29/2024)	(4/30/2024)	(5/1/2024)	Altaris Capital (4/29/2024)
» Price and Structure	<ul style="list-style-type: none"> \$1.50 – \$1.60 per share 102% – 116% premium to closing price as of May 2 85% – 98% premium to closing price as of April 26 105% – 119% premium to 30-day VWAP (as at bid date) of \$0.73 	<ul style="list-style-type: none"> \$1.22 per share 64% premium to closing price as of May 2 51% premium to closing price as of April 26 67% premium to 30-day VWAP (as at bid date) of \$0.73 Alternatively, to partner with a third party to acquire the Enterprise business at \$0.42 per share Alternatively, to partner with a third party to acquire both the Enterprise and Life Sciences businesses at an unspecified price 	<ul style="list-style-type: none"> Enterprise Value of \$450 million Expect ~\$134m of indebtedness and liabilities to be subtracted from the Enterprise Value, resulting in \$316m of Equity Value Based on the 424M share count referenced by [REDACTED], the proposal would imply: <ul style="list-style-type: none"> – \$0.75 per share – \$0.98 per share, assuming \$100m in balance sheet cash Based on share count provided by management, the proposal would imply: <ul style="list-style-type: none"> – \$0.86 per share – \$1.12 per share, assuming \$100M in balance sheet cash 	<ul style="list-style-type: none"> \$1.35 per share 82% premium to closing price as of May 2 67% premium to closing price as of April 26 82% premium to 30-day VWAP (as at bid date) of \$0.73
» Financing	<ul style="list-style-type: none"> \$90m of equity consisting of Claritas' current equity in the Company and additional equity investment of \$25m (basis for \$90m unclear) \$200-300m equity commitment from Altaris Capital Partners or [REDACTED] (currently uncommitted) Minority investments from each of [REDACTED] and [REDACTED] (currently uncommitted) Anticipate that rollover equity from other existing stockholders will equal \$75 -100m Option to fund a portion of the transaction with up to \$150m of debt. Have a proposal for a \$150m first lien term loan from [REDACTED] 	<ul style="list-style-type: none"> Sufficient cash on balance sheet to complete a transaction; do not require any new financing Interested in discussing terms of a rollover by certain key management of their equity interests in the Company 	<ul style="list-style-type: none"> Expects to fund the proposed transaction through a combination of equity from [REDACTED] funds and third-party debt financing No third-party debt sources identified The proposed transaction will not be subject to a financing condition 	<ul style="list-style-type: none"> No financing plan or evidence of capacity offered Not subject to any financing contingency At the appropriate time and, to the extent necessary, with the approval of the special committee, would welcome the opportunity to discuss rollover considerations with existing shareholders, including members of management

Source: Proposal letters from [REDACTED], Claritas Capital, [REDACTED], and Altaris Capital; discussions with Savanna management.

Summary of Proposals (2 of 3)

	Claritas Capital (4/29/2024)	(4/30/2024)	(5/1/2024)	Altaris Capital (4/29/2024)
» Assumptions	<ul style="list-style-type: none"> Fully diluted share count not specified (to be in line with capitalization information set forth on the schedule of outstanding equity interests made available in the virtual data room) Including \$50m payout to Series A Convertible Preferred 	<ul style="list-style-type: none"> Not expressly addressed 	<ul style="list-style-type: none"> Share count of 423,851,217 Indebtedness and liabilities to be subtracted from the Enterprise Value (including \$50m for Series A Convertible Preferred) \$31m of 2024 forecasted Provider EBITDA, \$21m of 2024 forecasted Life Sciences EBITDA, and \$25m of free cash at the Enterprise business segment at close 	<ul style="list-style-type: none"> Fully-diluted share count of 375,558,741 using the treasury stock method Cash and debt not specified (to be consistent with the amounts set forth in the information provided in the virtual data room) The Series A Convertible Preferred Stock is redeemed by the Company for \$50m prior to Closing The Company is on track to achieve its 2024 forecast and that the Provider business can be separated from Sharecare in an efficient manner
» Due Diligence, Timing and Approvals	<ul style="list-style-type: none"> Anticipates that it and its financing partners will be in a position to complete diligence, deliver commitment letters and negotiate a definitive agreement within 2-3 weeks from the date of its proposal Proposal is contingent upon satisfactory completion of due diligence Execution of the definitive agreement is subject to the final approval of the investment committee of Claritas 	<ul style="list-style-type: none"> Confident in ability to complete remaining confirmatory diligence expeditiously and sign a definitive agreement in advance of the Company's next earnings announcement date 	<ul style="list-style-type: none"> Anticipates completion of diligence and definitive agreements no later than 4 weeks after being granted exclusivity and the access it needs 	<ul style="list-style-type: none"> Anticipates due diligence and negotiation of transaction documentation can be completed within 30 days

Summary of Proposals (3 of 3)

	Claritas Capital (4/29/2024)	(4/30/2024)	(5/1/2024)	Altaris Capital (4/29/2024)
» Other	<ul style="list-style-type: none"> Requesting permission to engage in transaction discussions with [REDACTED] Jeff Arnold, [REDACTED] 	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> Ask that the Company promptly enter into a thirty day exclusivity agreement with [REDACTED] 	<ul style="list-style-type: none"> Remains open to working with Claritas Capital on this transaction
» Merger Agreement Mark-up	<ul style="list-style-type: none"> General. Heavy on legal comments. Probably manageable / negotiable to reasonable result. (Though relatively less friendly than [REDACTED] mark-up). Reps/Warranties/IOCs. Significant expansion of representations / warranties and interim operating covenants. Financing. Significantly watered-down Claritas' obligation to obtain (or replace, if necessary) necessary financing. Significantly reduced reverse break fee Claritas would pay in the event of a financing failure (down to \$25mm from \$75mm). Antitrust. Weakened antitrust efforts provisions, eliminated antitrust-related reverse break fee and effectively put antitrust risk on Sharecare. 	<ul style="list-style-type: none"> General. Moderately heavy on legal comments, but appears manageable / negotiable to reasonable result. Reps/Warranties/IOCs. Significant expansion of representations / warranties and interim operating covenants. Financing. Introduced some minor concerns about reliability of ability to finance, but [REDACTED] counsel has signaled willingness to address. Antitrust. Introduced some minor concerns around antitrust risk, but [REDACTED] counsel has signaled willingness to address. Unvested Incentive Equity. Treatment of unvested incentive equity is an open question. 	<ul style="list-style-type: none"> Provided an issues list, but has not provided a mark-up. The issues list appears manageable, but impossible to compare to other bidders prior to receiving a mark-up. 	<ul style="list-style-type: none"> None provided (did not receive merger agreement form until 4/29)

Claritas Proposed Sources and Uses

\$ in millions, except for per share values

Note: Figures are rounded for illustrative purposes

Illustrative Purchase Price per Share	\$1.50	\$1.60
FDSO	382	385
Equity Value	~\$575	~\$615
Plus: Current Debt	0.5	0.5
Plus: NCI	0.3	0.3
Plus: Series A Preferred	50	50
Less: Excess Cash and Equivalents	(98)	(98)
Enterprise Value	~\$525	~\$570
Sources of Funds		
New Debt (currently uncommitted)	\$150	\$150
Claritas Rollover & Incremental Investment	90 *	90 *
Other Shareholders Rollover (currently uncommitted)	75	75
Equity Funding (currently uncommitted)	210	255
Total Sources	~\$525	~\$570

Source: Proposal letter from Claritas Capital.
* Basis for \$90M unclear.

— Implied Price per Share

	<i>\$ in millions</i>
Enterprise Value	\$450.0
Series A Convertible Preferred Stock	\$50.0
De-SPAC Warrants	\$1.0
Outstanding Options	\$0.5
Employer portion payroll taxes on employee equity payments	\$6.0
Company's letters of credit	\$0.0
Maximum severance payment amount payable to the participants in the Change in Control Plan	\$34.5
Company's transaction expenses and fees	\$15.0
D&O Tail Policy	\$5.0
transaction expenses and fees	\$22.0
Equity Value of the Company	\$316.0

Shares

Common Stock	355,075,660
Company RSUs held by Change in Control Plan Participants	13,280,190
Company RSUs held by employees of the Company who are not Change in Control Plan Participants	17,251,912
Company RSUs already granted in 2024	16,250,000
Company RSUs to be granted in 2024	17,500,000
Company PSUs held by Change in Control Plan Participants	3,995,302
Company PSUs held by employees of the Company who are not Change in Control Plan Participants	498,153
Total Shares	423,851,217

Per Share Price	\$0.75
Per Share Price (inc. Cash on Balance Sheet, Assuming \$100M Balance)	\$0.98

Price per share, assuming share count provided by management

Per Share Price	\$0.86
Per Share Price (inc. Cash on Balance Sheet, Assuming \$100M Balance)	\$1.12

Illustrative Analysis at Various Prices

(\$ and shares in millions, except per share data)

Range of Current Proposals:
\$0.75 – \$1.60

	Current		Illustrative Share Prices								
	\$0.74	\$1.20	\$1.30	\$1.40	\$1.50	\$1.60	\$1.70	\$1.80	\$1.90	\$2.00	
Price Per Share	\$0.74	\$1.20	\$1.30	\$1.40	\$1.50	\$1.60	\$1.70	\$1.80	\$1.90	\$2.00	
Fully Diluted Shares (1/1/2024A) ⁽¹⁾	422.3	425.8	427.6	429.2	432.0	435.8	439.1	442.0	444.6	447.0	
Equity Value	\$313	\$511	\$556	\$601	\$648	\$697	\$746	\$796	\$845	\$894	
Less: Net Cash (12/31/2023A)	(128)	(128)	(128)	(128)	(128)	(128)	(128)	(128)	(128)	(128)	
Plus: Minority Interest (12/31/2023A) ⁽²⁾	-	-	-	-	-	-	-	-	-	-	
Plus: Preferred Equity (12/31/2023A)	50	50	50	50	50	50	50	50	50	50	
Enterprise Value	\$236	\$433	\$478	\$523	\$570	\$620	\$669	\$718	\$767	\$816	
Premium / (Discount) to:	Metric										
Current Share Price (5/2/2024)	\$0.74	-	62%	75%	89%	102%	116%	129%	142%	156%	169%
52-Week High (7/17/2023)	\$1.80	(59%)	(33%)	(28%)	(22%)	(17%)	(11%)	(6%)	0%	6%	11%
52-Week Low (4/1/2024)	\$0.48	54%	149%	170%	191%	212%	233%	253%	274%	295%	316%
EV / Revenue											
2024E ⁽¹⁾	\$417	0.6x	1.0x	1.1x	1.3x	1.4x	1.5x	1.6x	1.7x	1.8x	2.0x
2025E ⁽¹⁾	\$512	0.5x	0.8x	0.9x	1.0x	1.1x	1.2x	1.3x	1.4x	1.5x	1.6x
EV / Adj. EBITDA											
2024E ⁽¹⁾	\$22	10.6x	19.5x	21.5x	23.6x	25.7x	27.9x	30.1x	32.3x	34.6x	36.8x
2025E ⁽¹⁾	\$62	3.8x	7.0x	7.8x	8.5x	9.2x	10.0x	10.8x	11.6x	12.4x	13.2x

Premiums Paid – U.S. Public Tech Companies, LTM⁽³⁾ 27%  55%

\$0.94 - \$1.15

Digital Health Median 2024E Revenue Multiple

2024E Median: 1.48x ●

\$1.60

Digital Health Median 2024E EBITDA Multiple

● 2024E Median: 11.2x

\$0.77

Source: Company filings, Savanna management projections, Capital IQ as of 5/2/2024. Metrics <0 considered NM.

Note: A refers to Actual; E refers to Estimated; Adjusted EBITDA refers to earnings before interest, taxes, depreciation and amortization, adjusted for certain non-recurring items.

(1) Savanna Management estimates; (2) Non-Controlling Interest reflects a minimum of \$0. Non-Controlling Interest as of 9/30/23 is (\$0.5) million, per Savanna management; (3) Based on U.S. announced software transactions since April 2023, 25th – 75th percentile of 1-month premiums.

Houlihan Lokey

CORPORATE FINANCE
FINANCIAL RESTRUCTURING
FINANCIAL AND VALUATION ADVISORY

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DISCUSSION MATERIALS FOR THE SPECIAL COMMITTEE

MAY 1, 2024

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The preparation of the materials was a complex process involving quantitative and qualitative judgments and determinations with respect to the financial, comparative and other analytic methods employed and the adaptation and application of these methods to the unique facts and circumstances presented and, therefore, is not readily susceptible to partial analysis or summary description. Furthermore, Houlihan Lokey did not attribute any particular weight to any analysis or factor considered by it, but rather made qualitative judgments as to the significance and relevance of each analysis and factor. Each analytical technique has inherent strengths and weaknesses, and the nature of the available information may further affect the value of particular techniques. Accordingly, the analyses contained in the materials must be considered as a whole. Selecting portions of the analyses, analytic methods and factors without considering all analyses and factors could create a misleading or incomplete view. The materials reflect judgments and assumptions with regard to industry performance, general business, economic, regulatory, market and financial conditions and other matters, many of which are beyond the control of the participants in the Transaction. Any estimates of value contained in the materials are not necessarily indicative of actual value or predictive of future results or values, which may be significantly more or less favorable. Any analyses relating to the value of assets, businesses or securities do not purport to be appraisals or to reflect the prices at which any assets, businesses or securities may actually be sold. The materials do not constitute a valuation opinion or credit rating. The materials do not address the consideration to be paid or received in, the terms of any arrangements, understandings, agreements or documents related to, or the form, structure or any other portion or aspect of, the Transaction or otherwise. Furthermore, the materials do not address the fairness of any portion or aspect of the Transaction to any party. In preparing the materials, Houlihan Lokey has not conducted any physical inspection or independent appraisal or evaluation of any of the assets, properties or liabilities (contingent or otherwise) of the Company or any other party and has no obligation to evaluate the solvency of the Company or any other party under any law.

All budgets, projections, estimates, financial analyses, reports and other information with respect to operations reflected in the materials have been prepared by management of the relevant party or are derived from such budgets, projections, estimates, financial analyses, reports and other information or from other sources, which involve numerous and significant subjective determinations made by management of the relevant party and/or which such management has reviewed and found reasonable. The budgets, projections and estimates contained in the materials may or may not be achieved and differences between projected results and those actually achieved may be material. Houlihan Lokey has relied upon representations made by management of the Company that such budgets, projections and estimates have been reasonably prepared in good faith on bases reflecting the best currently available estimates and judgments of such management (or, with respect to information obtained from public sources, represent reasonable estimates), and Houlihan Lokey expresses no opinion with respect to such budgets, projections or estimates or the assumptions on which they are based. The scope of the financial analysis contained herein is based on discussions with the Company (including, without limitation, regarding the methodologies to be utilized), and Houlihan Lokey does not make any representation, express or implied, as to the sufficiency or adequacy of such financial analysis or the scope thereof for any particular purpose.

Houlihan Lokey has assumed and relied upon the accuracy and completeness of the financial and other information provided to, discussed with or reviewed by it without (and without assuming responsibility for) independent verification of such information, makes no representation or warranty (express or implied) in respect of the accuracy or completeness of such information and has further relied upon the assurances of the Company that it is not aware of any facts or circumstances that would make such information inaccurate or misleading. In addition, Houlihan Lokey has relied upon and assumed, without independent verification, that there has been no change in the business, assets, liabilities, financial condition, results of operations, cash flows or prospects of the Company or any other participant in the Transaction since the respective dates of the most recent financial statements and other information, financial or otherwise, provided to, discussed with or reviewed by Houlihan Lokey that would be material to its analyses, and that the final forms of any draft documents reviewed by Houlihan Lokey will not differ in any material respect from such draft documents.

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Situation Overview

- On April 29th and April 30th, the Company received [three] proposals:
 - » Claritas submitted a revised proposal to acquire the business for \$1.50 - \$1.60 per share
 - » Altaris submitted a proposal to acquire the business for \$1.35 per share
 - » [REDACTED] submitted a proposal to acquire the business for \$1.22 per share
 - » Alternatively, to partner with a third party to acquire the Enterprise business for \$0.42 per share
 - » Alternatively, to partner with a third party to acquire both the Enterprise and Life Sciences businesses at an unspecified price
 - » [REDACTED] *has communicated that they intend to submit a proposal on May 1st*

Summary of Proposals (1 of 3)

	Claritas Capital (4/29/2024)	[REDACTED] (4/30/2024)	[REDACTED] (TBU)	Altaris Capital (4/29/2024)
» Price and Structure	<ul style="list-style-type: none"> \$1.50 – \$1.60 per share 85% – 98% premium to closing price as of April 26 105% – 119% premium to 30-day VWAP of \$0.73 	<ul style="list-style-type: none"> \$1.22 per share 51% premium to closing price as of April 26 67% premium to 30-day VWAP Alternatively, to partner with a third party to acquire the Enterprise business at \$0.42 per share Alternatively, to partner with a third party to acquire both the Enterprise and Life Sciences businesses at an unspecified price 	<div style="border: 1px solid black; background-color: #FFD700; padding: 5px; display: inline-block;"> Awaiting proposal from [REDACTED] </div>	<ul style="list-style-type: none"> \$1.35 per share 66.7% premium to closing price as of April 26 82.3% premium to 30-day VWAP
» Financing	<ul style="list-style-type: none"> \$90m of equity consisting of Claritas' current equity in the Company and additional equity investment of \$25m (basis for \$90m unclear) \$200-300m equity commitment from Altaris Capital Partners or [REDACTED] (currently uncommitted) Minority investments from each of [REDACTED] and [REDACTED] (currently uncommitted) Anticipate that rollover equity from other existing stockholders will equal \$75 -100m Option to fund a portion of the transaction with up to \$150m of debt. Have a proposal for a \$150m first lien term loan from [REDACTED] 	<ul style="list-style-type: none"> Sufficient cash on balance sheet to complete a transaction; do not require any new financing Interested in discussing terms of a rollover by certain key management of their equity interests in the Company 		<ul style="list-style-type: none"> No financing plan or evidence of capacity offered Not subject to any financing contingency At the appropriate time and, to the extent necessary, with the approval of the special committee, would welcome the opportunity to discuss rollover considerations with existing shareholders, including members of management

Source: Proposal letters from [REDACTED], Claritas Capital, [REDACTED] and Altaris Capital; discussions with Savanna management.

Summary of Proposals (2 of 3)

	Claritas Capital (4/29/2024)	[REDACTED] (4/30/2024)	[REDACTED] (TBU)	Altaris Capital (4/29/2024)
» Assumptions	<ul style="list-style-type: none"> Fully diluted share count not specified (to be in line with capitalization information set forth on the schedule of outstanding equity interests made available in the virtual data room) Including \$50m payout to Series A 	<ul style="list-style-type: none"> Not expressly addressed 	<div style="border: 1px solid black; background-color: #f0e68c; padding: 5px; display: inline-block;"> Awaiting proposal from [REDACTED] </div>	<ul style="list-style-type: none"> Fully-diluted share count of 375,558,741 using the treasury stock method Cash and debt not specified (to be consistent with the amounts set forth in the information provided in the virtual data room) The Series A Convertible Preferred Stock is redeemed by the Company for \$50 million prior to Closing The Company is on track to achieve its 2024 forecast and that the Provider business can be separated from Sharecare in an efficient manner
» Due Diligence, Timing and Approvals	<ul style="list-style-type: none"> Anticipates that it and its financing partners will be in a position to complete diligence, deliver commitment letters and negotiate a definitive agreement within 2-3 weeks from the date of its proposal Proposal is contingent upon satisfactory completion of due diligence Execution of the definitive agreement is subject to the final approval of the investment committee of Claritas 	<ul style="list-style-type: none"> Confident in ability to complete remaining confirmatory diligence expeditiously and sign a definitive agreement in advance of the Company's next earnings announcement date 		<ul style="list-style-type: none"> Anticipates due diligence and negotiation of transaction documentation can be completed within 30 days

Source: Proposal letters from [REDACTED], Claritas Capital, [REDACTED] and Altaris Capital; discussions with Savanna management.

Summary of Proposals (3 of 3)

	Claritas Capital (4/29/2024)	[REDACTED] (4/30/2024)	[REDACTED] (TBU)	Altaris Capital (4/29/2024)
» Other	<ul style="list-style-type: none"> Requesting permission to engage in transaction discussions with [REDACTED] Jeff Arnold. [REDACTED] 	<ul style="list-style-type: none"> N/A 	<p>Awaiting proposal from [REDACTED]</p>	<ul style="list-style-type: none"> Remains open to working with Claritas Capital on this transaction
» Merger Agreement Mark-up	<ul style="list-style-type: none"> General. Heavy on legal comments. Probably manageable / negotiable to reasonable result. (Though relatively less friendly than [REDACTED] mark-up). Reps/Warranties/IOCs. Significant expansion of representations / warranties and interim operating covenants. Financing. Significantly watered-down Claritas' obligation to obtain (or replace, if necessary) necessary financing. Significantly reduced reverse break fee Claritas would pay in the event of a financing failure (down to \$25mm from \$75mm). Antitrust. Weakened antitrust efforts provisions, eliminated antitrust-related reverse break fee and effectively put antitrust risk on Sharecare. 	<ul style="list-style-type: none"> General. Moderately heavy on legal comments, but appears manageable / negotiable to reasonable result. Reps/Warranties/IOCs. Significant expansion of representations / warranties and interim operating covenants. Financing. Introduced some minor concerns about reliability of ability to finance, but [REDACTED] counsel has signaled willingness to address. Antitrust. Introduced some minor concerns around antitrust risk, but [REDACTED] counsel has signaled willingness to address. Unvested Incentive Equity. Treatment of unvested incentive equity is an open question. 		<ul style="list-style-type: none"> None provided (did not receive merger agreement form until 4/29)

Claritas Proposed Sources and Uses

\$ in millions, except for per share values

Note: Figures are rounded for illustrative purposes

Illustrative Purchase Price per Share	\$1.50	\$1.60
FDSO	382	385
Equity Value	~\$575	~\$615
Plus: Current Debt	0.5	0.5
Plus: NCI	0.3	0.3
Plus: Series A Preferred	50	50
Less: Excess Cash and Equivalents	(98)	(98)
Enterprise Value	~\$525	~\$570
Sources of Funds		
New Debt (currently uncommitted)	\$150	\$150
Claritas Rollover & Incremental Investment	90 *	90 *
Other Shareholders Rollover (currently uncommitted)	75	75
Equity Funding (currently uncommitted)	210	255
Total Sources	~\$525	~\$570

Source: Proposal letter from Claritas Capital.
* Basis for \$90M unclear.

Illustrative Analysis at Various Prices

(and shares in millions, except per share data)

Range of Current Proposals:
\$1.22 – \$1.60

	Current		Illustrative Share Prices								
Price Per Share	\$0.75		\$1.20	\$1.30	\$1.40	\$1.50	\$1.60	\$1.70	\$1.80	\$1.90	\$2.00
Fully Diluted Shares (1/1/2024A) ⁽¹⁾	422.3		425.8	427.6	429.2	432.0	435.8	439.1	442.0	444.6	447.0
Equity Value	\$315		\$511	\$556	\$601	\$648	\$697	\$746	\$796	\$845	\$894
Less: Net Cash (12/31/2023A)	(128)		(128)	(128)	(128)	(128)	(128)	(128)	(128)	(128)	(128)
Plus: Minority Interest (12/31/2023A) ⁽²⁾	-		-	-	-	-	-	-	-	-	-
Plus: Preferred Equity (12/31/2023A)	50		50	50	50	50	50	50	50	50	50
Enterprise Value	\$237		\$433	\$478	\$523	\$570	\$620	\$669	\$718	\$767	\$816
Premium / (Discount) to:	Metric										
Current Share Price (4/29/2024)	\$0.75	-	61%	74%	88%	101%	114%	128%	141%	155%	168%
52-Week High (7/17/2023)	\$1.80	(59%)	(33%)	(28%)	(22%)	(17%)	(11%)	(6%)	0%	6%	11%
52-Week Low (4/1/2024)	\$0.48	55%	149%	170%	191%	212%	233%	253%	274%	295%	316%
EV / Revenue											
2024E ⁽¹⁾	\$417	0.6x	1.0x	1.1x	1.3x	1.4x	1.5x	1.6x	1.7x	1.8x	2.0x
2025E ⁽¹⁾	\$512	0.5x	0.8x	0.9x	1.0x	1.1x	1.2x	1.3x	1.4x	1.5x	1.6x
EV / Adj. EBITDA											
2024E ⁽¹⁾	\$22	10.7x	19.5x	21.5x	23.6x	25.7x	27.9x	30.1x	32.3x	34.6x	36.8x
2025E ⁽¹⁾	\$62	3.8x	7.0x	7.8x	8.5x	9.2x	10.0x	10.8x	11.6x	12.4x	13.2x

Premiums Paid – U.S. Public Tech Companies, LTM⁽³⁾ 27%  55%

\$0.95 - \$1.16

Digital Health Median 2024E Revenue Multiple

2024E Median: 1.48x ●

\$1.60

Digital Health Median 2024E EBITDA Multiple

● 2024E Median: 11.2x

\$0.77

Source: Company filings, Savanna management projections, Capital IQ as of 4/29/2024. Metrics <0 considered NM.

Note: A refers to Actual; E refers to Estimated; Adjusted EBITDA refers to earnings before interest, taxes, depreciation and amortization, adjusted for certain non-recurring items.

(1) Savanna Management estimates; (2) Non-Controlling Interest reflects a minimum of \$0. Non-Controlling Interest as of 9/30/23 is (\$0.5) million, per Savanna management; (3) Based on U.S. announced software transactions since April 2023, 25th – 75th percentile of 1-month premiums.

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PROCESS UPDATE

APRIL 19, 2024

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Executive Summary

Situation Update

- Management has continued to facilitate diligence for Claritas Capital, [REDACTED] and [REDACTED]
- Each party has been informed of the upcoming process milestones:
 - Final proposals due April 29th; contract markups due April 22nd
- Each of the parties that had engaged with the Company during the 2023 process ([REDACTED]) have declined to engage following the Claritas' 13D filing and company's public statements regarding a potential transaction

Next Steps

- **Claritas**
 - Management continues to address open information requests and hold diligence calls within functional diligence areas (finance, accounting, tax, tech, HR, insurance, etc.)
 - Management has been facilitating diligence calls with Claritas' potential equity sources
- [REDACTED]
 - Currently no open requests
- [REDACTED]
 - Management addressing open information requests and scheduling diligence calls within segment and functional diligence areas (finance, accounting, tax, HR, insurance, etc.)
- On Friday, April 19th, management intends to complete a financial datapack containing the following information, after which financial due diligence calls will be held with buyers and their advisors
 - Monthly 2022 – February 2024 financials by segment / consolidated, reported and adjusted
 - Cash flow by segment

Open Diligence Requirements: Claritas Capital

Diligence Calls

- **Follow-up calls with equity partners** (Altaris, [REDACTED])
 - Altaris follow-up 60-minute call to discuss Enterprise (scheduled for 4/23, 3:00-4:00pm ET)
 - Meeting between Brent and [REDACTED] (to be scheduled)
- **Financial diligence calls** (Grant Thornton)
 - **Financial diligence** 3-4 hour call with Savanna management (to be scheduled)
- **Technology diligence calls** (Liberty IT)
 - Additional Technology call(s) to be held following compilation of Technology information pack, with targeted completion by early the week of 4/22

Diligence Requests

- Claritas: Financial and commercial diligence questions
- Altaris: Business and finance data requests
- Grant Thornton: Financial and tax diligence
- Liberty: Technology diligence
- Hub International: HR diligence (focus on benefits and 401(k) plans)
- Ropes & Gray: Legal diligence

Open Diligence Requirements: [REDACTED]

Diligence Calls

- **Life Sciences**
 - In-person session (scheduled for 4/23, starting at 9:00am ET)
- **Provider**
 - In-person session (scheduled for 4/24, starting at 9:00am ET)
- **Enterprise**
 - Call to discuss Enterprise segment: top customers, cost structure, sales, and pipeline (to be scheduled)
- **Financial + Tax diligence calls** (Deloitte)
 - **Financial diligence:** financial diligence call following receipt of updated databook (to be scheduled)
 - **Tax diligence:** 90-minute call with management and EY (to be scheduled)

Diligence Requests

- [REDACTED]: Business separation / segment interdependencies
- Deloitte: Financial, tax, and operational diligence
- Arthur Gallagher: Human capital and property & casualty insurance diligence
- K&E: Legal diligence
- McDermott: Regulatory diligence
- Background checks of key management (to be performed week of 4/15 or 4/22)

Open Diligence Requirements:

Diligence Calls

- None currently open

Diligence Requests

- None currently open

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PROCESS UPDATE

APRIL 12, 2024

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Executive Summary

Situation Update

- Each party has been informed of the April 29th bid date
- Contract markups have been requested by April 22nd
- Management has been facilitating diligence calls and providing responses to information requests

Next Steps

- **Claritas**
 - Management addressing open information requests and scheduling diligence calls within functional diligence areas (finance, accounting, tax, tech, HR, insurance, etc.)
 - Management has been facilitating business overview calls with Claritas' potential equity sources (Altaris, [REDACTED])
- [REDACTED]
 - Management scheduling a follow-up diligence call to discuss key Coaching / Marketplace clients
 - Otherwise currently no open information requests
- [REDACTED]
 - Management addressing open information requests and scheduling diligence calls within segment and functional diligence areas (finance, accounting, tax, HR, insurance, etc.)
- Management is working with FTI to produce by next week a 'QoE-lite' data package
 - Providing monthly 2023 financials by segment / consolidated, reported and adjusted
 - Detailed working capital and capex schedule by segment
 - Following completion and delivery of the package, management will schedule Financial due diligence calls with buyers

Open Diligence Requirements: Claritas Capital

Diligence Calls

- **Equity partner calls** (Altaris, [REDACTED])
 - Altaris follow-up 90-minute call to discuss the Provider segment (to be scheduled)
 - Altaris follow-up 60-minute call to discuss the Enterprise segment (to be scheduled)
 - *Claritas has flagged that equity partners will likely require follow-up calls as diligence progresses*
- **Financial diligence calls** (Grant Thornton)
 - **Financial diligence** 3-4 hour call with Savanna management (to be scheduled)
 - *Claritas has flagged that there may be additional Financial due diligence follow-up calls*
- **Technology diligence calls** (Liberty IT)
 - 2-hour call to discuss company overview and application landscape (to be scheduled)
 - Proprietary technology assessments and product demos (to be scheduled)
 - 90-minute call to discuss software/application development processes, IT roadmap, IT organization and vendors, and technology financials

Diligence Requests

- Claritas: Financial and commercial diligence questions
- Altaris: Business and finance data requests
- Grant Thornton: Financial and tax diligence
- Liberty: Technology diligence
- Hub International: HR diligence (focus on benefits and 401(k) plans)
- Ropes & Gray: Legal diligence

Open Diligence Requirements: [REDACTED]

Diligence Calls

- **Provider calls**
 - Virtual 90-minute call (tentatively scheduled for 4/18, 1:30-3:00pm ET)
 - In-person session (tentatively scheduled for 4/24, starting at 9:00am ET)
- **Life Sciences calls**
 - Virtual 90-minute call (tentatively scheduled for 4/18, 3:00-4:30pm ET)
 - In-person session (tentatively scheduled for 4/23, starting at 9:00am ET)
- **Enterprise call**
 - Virtual call to discuss Enterprise segment: top customers, cost structure, sales, and pipeline (to be scheduled)
- **Financial + Tax diligence calls** (Deloitte)
 - **Financial diligence:** 1-hour kick-off call with Savanna management (to be scheduled)
 - Follow-up financial diligence call following receipt of updated databook (to be scheduled)
 - **Tax diligence:** 90-minute call with management and EY (to be scheduled)

Diligence Requests

- Priority diligence requests
 - 2023 FY actual and 2024 YTD actual financials
 - 2023 audit workpapers
 - Full Provider revenue cube
 - Unblinded customer lists
- Deloitte: Financial, tax, and operational diligence
- Arthur Gallagher: Human capital and property & casualty insurance diligence
- K&E: Legal diligence (questions / tracker to be provided week of 4/8)
- Background checks of key management (to be performed week of 4/15 or 4/22)

Open Diligence Requirements: [REDACTED]

Diligence Calls

- Business Diligence call with Savanna management (scheduled for Friday 4/12, 2:00-2:30pm ET)
 - ‘More detailed’ discussion of key Coaching / Marketplace clients ([REDACTED])
 - Relative revenue size of the various types of programs being offered to each client by coaching/marketplace segment (i.e., lifestyle coaching, disease management, fitness, screenings, condition-specific programs such as diabetes, anxiety, eat right now, tobacco, financial well-being, etc.).
 - Program performance trends (in terms of # of engaged members vs. # of eligible members), additional clarity on how engagement is defined (telephonic vs. digital) and tied to pricing conventions for each customer
 - Pricing conventions - engagement vs. eligibility pricing models; additional specificity on how each model is structured
 - Performance Guarantee/ROI measures being provided; average fees at risk, historical fees paid out annually

Diligence Requests

- None currently open

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PROCESS UPDATE

APRIL 8, 2024

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Executive Summary

Situation Update

- Each party has been informed of the April 29th bid date
- Management has been facilitating diligence calls and providing responses to information requests

Next Steps

- **Claritas**
 - Management addressing open information requests and scheduling diligence calls within functional diligence areas (finance, accounting, tax, HR, insurance, etc.)
 - Management has been facilitating business overview calls with Claritas' potential equity sources (Altaris, ██████████)
- ██████████
 - Management scheduling diligence calls to discuss the current ██████████ deals and key Coaching / Marketplace clients
 - Otherwise currently no open information requests
- ██████████
 - Management addressing open information requests and scheduling diligence calls within segment and functional diligence areas (finance, accounting, tax, HR, insurance, etc.)
- Management is working with FTI to produce by next week a 'QoE-lite' data package
 - Providing monthly 2023 financials by segment / consolidated, reported and adjusted
 - Detailed working capital and capex schedule by segment

Open Diligence Requirements: Claritas Capital

Diligence Calls

- **Equity partner calls** (Altaris, [REDACTED])
 - Altaris follow-up 60-minute call to cover Life Sciences and cost savings / margin profile (to be scheduled)
 - [REDACTED] initial 60-minute call to discuss Enterprise channel with Brent (scheduled for 4/9)
 - *Claritas has flagged that equity partners will likely require follow-up calls as diligence progresses*
- **Financial + Tax diligence calls** (Grant Thornton)
 - **Financial diligence** 3-hour call with Savanna management (to be scheduled)
 - **Tax diligence** 2-hour call with Savanna management and external tax advisor (to be scheduled)
 - *Claritas has flagged that there may be additional Financial DD follow-up calls*
- **Technology diligence calls** (Liberty IT)
 - **Technology diligence** 2-hour call with Product & Technology team (scheduled for 4/10)
 - *Claritas has flagged that Liberty will require 4 hours of additional time to complete all diligence topics*

Diligence Requests

- Claritas: Financial and commercial diligence questions
- Grant Thornton: Financial and tax diligence
- Liberty: Technology diligence
- Hub International: HR diligence (focus on benefits and 401(k) plans)
- Ropes & Gray: Legal diligence

Open Diligence Requirements: [REDACTED]

Diligence Calls

- **Cost Structure + Pipeline** call with Savanna management (to be scheduled)
 - Discuss operational action plans, leases, employee census, overall SG&A, and pipeline
- Provider overview call to do a further deep dive into the channel (to be scheduled)
- Life Sciences call to do a further deep dive into the channel (to be scheduled)
- Financial diligence call to discuss financial accounting policies and financial performance / trends (to be scheduled)
- Tax diligence call to discuss the Company's tax matters (to be scheduled)

Diligence Requests

- Priority diligence requests
 - 2023 FY and 2024 YTD actual financials
- Deloitte: Financial, tax, and operational diligence
- Arthur Gallagher: Human capital and property & casualty insurance diligence
- K&E: Legal diligence (questions / tracker to be provided early the week of 4/8)

Open Diligence Requirements:

Diligence Calls

- Business Diligence calls with Savanna management (first scheduled for 4/9)
 - Discussion of current [REDACTED] deals ([REDACTED], [REDACTED], [REDACTED])
 - Nature of the performance segment metrics (number, type)
 - How will the metrics be measured? By whom? How often?
 - How often could payment level be adjusted?
 - How were targets established?
 - What actuarial analysis has been done so far?
 - What was the nature of the negotiation with the State's about the performance segments and targets?
 - Did your historical [REDACTED] (or other MCO) works include performance metrics? Were they similar or different? How so?
 - 'More detailed' discussion of key Coaching / Marketplace clients ([REDACTED])
 - Relative revenue size of the various types of programs being offered to each client by coaching/marketplace segment (i.e. lifestyle coaching, disease management, fitness, screenings, condition-specific programs such as diabetes, anxiety, eat right now, tobacco, financial well-being, etc.).
 - Program performance trends (in terms of # of engaged members vs. # of eligible members), additional clarity on how engagement is defined (telephonic vs. digital) and tied to pricing conventions for each customer
 - Pricing conventions - engagement vs. eligibility pricing models; additional specificity on how each model is structured
 - Performance Guarantee/ROI measures being provided; average fees at risk, historical fees paid out annually

Diligence Requests

- None currently open

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SUMMARY OF LATEST PROPOSALS AND DILIGENCE PROGRESS

MARCH 24, 2024

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Summary of Latest Proposals (1 of 2)

	Claritas Capital (3/22/2024)	[REDACTED] (3/22/2024)	[REDACTED] (2/2/2024)
» Price	<ul style="list-style-type: none"> \$1.80 – \$2.00 per share 93.4% – 114.9% premium to closing price as of March 22 78.4% – 98.2% premium to 30-day VWAP of \$1.01 	<ul style="list-style-type: none"> \$1.40 – \$1.90 per share 46% – 98% premium to closing price as of March 21 39% – 88% premium to 3-month VWAP 37% – 86% premium to 6-month VWAP 	<ul style="list-style-type: none"> \$1.95 – \$2.05 per share 90% – 100% premium to trailing 180-day closing price
» Financing	<ul style="list-style-type: none"> Claritas intends to invest \$100M of equity in the transaction, including by rolling Claritas' current equity and funding additional equity in cash Will finance the remainder of the transaction with either a combination of equity and debt or solely with equity, including a potential for a rollover from existing stockholders <ul style="list-style-type: none"> Equity funding will come in part or whole from Altaris Capital Partners or [REDACTED] [REDACTED] and other investors are interested in a sizeable minority stake May fund a portion of the transaction with up to \$200M of debt <ul style="list-style-type: none"> Have a proposal for a \$150M first lien term loan from [REDACTED] Seeking an additional \$50M mezzanine debt through one of [REDACTED] No financing conditionality expected 	<ul style="list-style-type: none"> Expect to fund the proposed transaction through a combination of equity from [REDACTED] funds and third-party debt financing Proposed transaction will not be subject to any financing contingency <ul style="list-style-type: none"> [REDACTED] funds to provide "equity backstop" for the full purchase price (less balance sheet cash) 	<ul style="list-style-type: none"> No new financing required to complete the transaction

Source: Proposal letters from Claritas Capital [REDACTED] and [REDACTED] discussions with Savanna management.

Summary of Latest Proposals (2 of 2)

	Claritas Capital (3/22/2024)	[REDACTED] (3/22/2024)	[REDACTED] (2/2/2024)
» Assumptions	<ul style="list-style-type: none"> Fully diluted share count in line with capitalization information set forth on the schedule of outstanding equity interests made available in the virtual data room and is subject to alignment with Savanna and its counsel on appropriate treatment of Savanna's outstanding warrants, escrowed earnout shares and Series A Preferred Shares 	<ul style="list-style-type: none"> Savanna will not pay a dividend to shareholders prior to transaction closing Fully diluted share count (shares converting to common stock in a transaction) of 376,322,754 – 391,096,075 The cost to mandatorily redeem the Series A Preferred Stock will be \$50M No shares of common stock will be issuable as of or prior to the closing of the transaction pursuant to warrants, earn-outs or other contractual agreements with milestones, contingent equity or the Series A Preferred Stock, and all such instruments will be cancelled with no ongoing obligations (either in the form of equity or cash) as of the closing of the transaction (other than \$50M cost to redeem the Series A Preferred Stock) 	<ul style="list-style-type: none"> Fully diluted share count (shares converting to common stock in a transaction) in the range of 395M, plus or minus 1% or 2% Elevance redemption rights on a change of control settled without cash or share dilution beyond the 5M common units that have been issued
» Due Diligence, Timing and Approvals	<ul style="list-style-type: none"> Proposal is contingent upon satisfactory completion of due diligence Execution of definitive agreement subject to final approval of the investment committee, expected to be obtained upon completion of due diligence and negotiation of definitive agreement Expect to be in a position to secure financing, complete diligence, and negotiate a definitive agreement within 4-5 weeks from the date of this Proposal 	<ul style="list-style-type: none"> Entering into definitive agreements remains subject to completion of due diligence and receipt of final internal investment committee approval Confident that the parties will be able to finalize transaction terms efficiently and be ready to sign definitive documents no later than 4 weeks after being granted the access needed 	<ul style="list-style-type: none"> Assuming imminent access to data room and management, able to complete due diligence and sign a definitive agreement expeditiously; would work in good faith to do so in advance of Savanna's next earnings announcement date Board is highly supportive of the acquisition and this letter; required approvals not addressed

Source: Proposal letters from Claritas Capital [REDACTED] and [REDACTED] discussions with Savanna management.

Claritas Capital Proposal Dated 3/22/2024

Illustrative Sources and Uses

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\$ in millions, except for per share values

Note: Figures are rounded for illustrative purposes

Illustrative Purchase Price per Share	\$2.00
FDSO	394
<hr/>	
Equity Value	~\$790
Plus: Current Debt	0.5
Plus: NCI	0.5
Plus: Series A Preferred	50
Less: Cash and Equivalents	(130)
<hr/>	
Enterprise Value	~\$710
Sources of Funds	
Claritas and Other Roll Over	\$200
New Debt	200
Equity Funding	310
<hr/>	
Total Sources	~\$710

Source: Proposal letter from Claritas Capital

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Summary of Buyer Due Diligence Progress

Claritas Capital		[REDACTED]	[REDACTED]
Initial VDR Access	1/18	2/6	3/4
Due Diligence Meetings	<ul style="list-style-type: none"> 12/19: 2-hour initial management presentation 1/26: 3-hour DD session covering historical and projected financials, cost savings, and top customers 1/30: 1-hour financial DD session 1/31: 30-minute Provider / CareLinx DD session 3/14: 1-hour Grant Thornton financial DD call 3/21: 30-minute call on priority outstanding DD on cost take-outs and unallocated corporate expenses 3/21: 30-minute Grant Thornton tax DD call 	<ul style="list-style-type: none"> 12/20: 3-hour initial mgmt presentation / product demo 2/7: 1.5-hour DD session covering top clients by segment, Provider / Life Sciences, and cap table 2/16: 2-hour DD session covering follow-ups from prior session (top clients product breakout, 23E-24E revenue bridge, Enterprise pipeline, etc.) 2/23: 1.5-hour DD session covering pipeline and account management 3/1: 1-hour DD session 3/18: 1-hour DD session covering [REDACTED] contract and Elevance redemption rights 	<ul style="list-style-type: none"> Pre-3/18: Introductory discussions with management 3/18: 1-hour Life Sciences DD session 3/20: 2-hour Provider and CareLinx DD session
Key VDR Documents and Other Information Provided	<ul style="list-style-type: none"> 1/18: Enterprise, Provider and Life Sciences Data Cubes; Provider Channel Overview; Life Sciences Channel Overview; 21-23 Historical Quarterly P&L 1/21: Payroll Register 1/25: Sharecare Overview / MP; Sharecare Product & Platform Overview 1/26: Cap Table / Share Calculator 1/29: Channel Level Financial Illustration 1/30: Model Assumptions (consolidated company and segment revenues, including key assumptions / KPIs); 2023E Tax NOL Summary 1/31: CareLinx Executive Summary 2/27: Presentation covering financials, customer case studies, KPIs, and retention, each by segment 2/29: Project Impact Forecast Databook providing detail on Adj. EBITDA by segment, YoY bridges, annual cost take-outs, reported to adjusted IS, [REDACTED] and [REDACTED] financials, and balance sheet 3/6-3/8: Key Customer Contracts by Segment 3/14: 382 Study and supporting workbooks; Enterprise Data Cube including 23E and 24E forecasts 3/16: Monthly add-backs detail; Enterprise + Corporate OpEx detail 	<ul style="list-style-type: none"> 2/6: Cap Table / Share Calculator, [REDACTED] Subcontract Agreement, Provider Channel PF Financials + Redacted Provider IOI, Anthem Master Agreement & Side Letter, Employee Leasing Agreement, SaaS Agreement 2/27: Provider Revenue Summary; Employee Org Chart + W2 Summary Headcount & Annual Expense 2/28: Life Sciences Follow-Up Materials 2/29: Enterprise Revenue Cube & Summary 3/4: 02-23-2024 [REDACTED] Discussion deck related to pipeline and account management review 3/6: Corporate Org. Structure, Litigation Schedule, Acquisition Agreements 3/13: Adjusted Financial Workbook (similar to Forecast Databook provided to Claritas but excluding Doc.ai); Enterprise Gross Margin GAAP 2022-2024; Home Health 2023 Summary P&L 3/14: 382 Study and supporting workbooks 3/17: [REDACTED] Agreements 	<ul style="list-style-type: none"> 3/4: Received access to all information provided to Claritas in VDR 3/20: Provider and CareLinx presentation decks

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SUMMARY OF LATEST PROPOSALS

MARCH 22, 2024

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Summary of Latest Proposals (1 of 2)

	Claritas Capital (3/22/2024)	[REDACTED] (3/22/2024)	[REDACTED] (2/2/2024)
» Price	<ul style="list-style-type: none"> \$1.80 – \$2.00 per share 93.4% – 114.9% premium to closing price as of March 22 78.4% – 98.2% premium to 30-day VWAP of \$1.01 	<ul style="list-style-type: none"> \$1.40 – \$1.90 per share 46% – 98% premium to closing price as of March 21 39% – 88% premium to 3-month VWAP 37% – 86% premium to 6-month VWAP 	<ul style="list-style-type: none"> \$1.95 – \$2.05 per share 90% – 100% premium to trailing 180-day closing price
» Financing	<ul style="list-style-type: none"> Claritas intends to invest \$100M of equity in the transaction, including by rolling Claritas' current equity and funding additional equity in cash Will finance the remainder of the transaction with either a combination of equity and debt or solely with equity, including a potential for a rollover from existing stockholders <ul style="list-style-type: none"> Equity funding will come in part or whole from Altaris Capital Partners or [REDACTED] [REDACTED] and other investors are interested in a sizeable minority stake May fund a portion of the transaction with up to \$200M of debt <ul style="list-style-type: none"> Have a proposal for a \$150M first lien term loan from [REDACTED] Seeking an additional \$50M mezzanine debt through one of [REDACTED] or [REDACTED] No financing conditionality expected 	<ul style="list-style-type: none"> Expect to fund the proposed transaction through a combination of equity from [REDACTED] funds and third-party debt financing Proposed transaction will not be subject to any financing contingency <ul style="list-style-type: none"> [REDACTED] funds to provide "equity backstop" for the full purchase price (less balance sheet cash) 	<ul style="list-style-type: none"> No new financing required to complete the transaction

Source: Proposal letters from Claritas Capital, [REDACTED] and [REDACTED] discussions with Savanna management.

Summary of Latest Proposals (2 of 2)

	Claritas Capital (3/22/2024)	[REDACTED] (3/22/2024)	[REDACTED] (2/2/2024)
» Assumptions	<ul style="list-style-type: none"> Fully diluted share count in line with capitalization information set forth on the schedule of outstanding equity interests made available in the virtual data room and is subject to alignment with Savanna and its counsel on appropriate treatment of Savanna's outstanding warrants, escrowed earnout shares and Series A Preferred Shares 	<ul style="list-style-type: none"> Savanna will not pay a dividend to shareholders prior to transaction closing Fully diluted share count (shares converting to common stock in a transaction) of 376,322,754 – 391,096,075 The cost to mandatorily redeem the Series A Preferred Stock will be \$50M No shares of common stock will be issuable as of or prior to the closing of the transaction pursuant to warrants, earn-outs or other contractual agreements with milestones, contingent equity or the Series A Preferred Stock, and all such instruments will be cancelled with no ongoing obligations (either in the form of equity or cash) as of the closing of the transaction (other than \$50M cost to redeem the Series A Preferred Stock) 	<ul style="list-style-type: none"> Fully diluted share count (shares converting to common stock in a transaction) in the range of 395M, plus or minus 1% or 2% Elevance redemption rights on a change of control settled without cash or share dilution beyond the 5M common units that have been issued
» Due Diligence, Timing and Approvals	<ul style="list-style-type: none"> Proposal is contingent upon satisfactory completion of due diligence Execution of definitive agreement subject to final approval of the investment committee, expected to be obtained upon completion of due diligence and negotiation of definitive agreement Expect to be in a position to secure financing, complete diligence, and negotiate a definitive agreement within 4-5 weeks from the date of this Proposal 	<ul style="list-style-type: none"> Entering into definitive agreements remains subject to completion of due diligence and receipt of final internal investment committee approval Confident that the parties will be able to finalize transaction terms efficiently and be ready to sign definitive documents no later than 4 weeks after being granted the access needed 	<ul style="list-style-type: none"> Assuming imminent access to data room and management, able to complete due diligence and sign a definitive agreement expeditiously; would work in good faith to do so in advance of Savanna's next earnings announcement date Board is highly supportive of the acquisition and this letter; required approvals not addressed

Source: Proposal letters from Claritas Capital [REDACTED] and [REDACTED] discussions with Savanna management.

Claritas Capital Proposal dated 3/22/2024

Illustrative Sources and Uses

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\$ in millions, except for per share values

Note: Figures are rounded for illustrative purposes

Illustrative Purchase Price per Share	\$2.00
FDSO	394
<hr/>	
Equity Value	~\$790
Plus: Current Debt	0.5
Plus: NCI	0.5
Plus: Series A Preferred	50
Less: Cash and Equivalents	(130)
<hr/>	
Enterprise Value	~\$710
Sources of Funds	
Claritas and Other Roll Over	\$200
New Debt	200
Equity Funding	310
<hr/>	
Total Sources	~\$710

Source: Proposal letter from Claritas Capital

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**Confidential Treatment Requested on 8 pages,
confidential information filed separately with the
SEC**

DISCUSSION MATERIALS FOR THE SPECIAL COMMITTEE

MARCH 15, 2024

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All budgets, projections, estimates, financial analyses, reports and other information with respect to operations reflected in the materials have been prepared by management of the relevant party or are derived from such budgets, projections, estimates, financial analyses, reports and other information or from other sources, which involve numerous and significant subjective determinations made by management of the relevant party and/or which such management has reviewed and found reasonable. The budgets, projections and estimates contained in the materials may or may not be achieved and differences between projected results and those actually achieved may be material. Houlihan Lokey has relied upon representations made by management of the Company that such budgets, projections and estimates have been reasonably prepared in good faith on bases reflecting the best currently available estimates and judgments of such management (or, with respect to information obtained from public sources, represent reasonable estimates), and Houlihan Lokey expresses no opinion with respect to such budgets, projections or estimates or the assumptions on which they are based. The scope of the financial analysis contained herein is based on discussions with the Company (including, without limitation, regarding the methodologies to be utilized), and Houlihan Lokey does not make any representation, express or implied, as to the sufficiency or adequacy of such financial analysis or the scope thereof for any particular purpose.

Houlihan Lokey has assumed and relied upon the accuracy and completeness of the financial and other information provided to, discussed with or reviewed by it without (and without assuming responsibility for) independent verification of such information, makes no representation or warranty (express or implied) in respect of the accuracy or completeness of such information and has further relied upon the assurances of the Company that it is not aware of any facts or circumstances that would make such information inaccurate or misleading. In addition, Houlihan Lokey has relied upon and assumed, without independent verification, that there has been no change in the business, assets, liabilities, financial condition, results of operations, cash flows or prospects of the Company or any other participant in the Transaction since the respective dates of the most recent financial statements and other information, financial or otherwise, provided to, discussed with or reviewed by Houlihan Lokey that would be material to its analyses, and that the final forms of any draft documents reviewed by Houlihan Lokey will not differ in any material respect from such draft documents.

The materials are not an offer to sell or a solicitation of an indication of interest to purchase any security, option, commodity, future, loan or currency. The materials do not constitute a commitment by Houlihan Lokey or any of its affiliates to underwrite, subscribe for or place any securities, to extend or arrange credit, or to provide any other services. In the ordinary course of business, certain of Houlihan Lokey's affiliates and employees, as well as investment funds in which they may have financial interests or with which they may co-invest, may acquire, hold or sell, long or short positions, or trade or otherwise effect transactions, in debt, equity, and other securities and financial instruments (including loans and other obligations) of, or investments in, the Company, any Transaction counterparty, any other Transaction participant, any other financially interested party with respect to any transaction, other entities or parties that are mentioned in the materials, or any of the foregoing entities' or parties' respective affiliates, subsidiaries, investment funds, portfolio companies and representatives (collectively, the "Interested Parties"), or any currency or commodity that may be involved in the Transaction. Houlihan Lokey provides mergers and acquisitions, restructuring and other advisory and consulting services to clients, which may have in the past included, or may currently or in the future include, one or more Interested Parties, for which services Houlihan Lokey has received, and may receive, compensation. Although Houlihan Lokey in the course of such activities and relationships or otherwise may have acquired, or may in the future acquire, information about one or more Interested Parties or the Transaction, or that otherwise may be of interest to the Board, or the Company, Houlihan Lokey shall have no obligation to, and may not be contractually permitted to, disclose such information, or the fact that Houlihan Lokey is in possession of such information, to the Board, or the Company or to use such information on behalf of the Board, or the Company. Houlihan Lokey's personnel may make statements or provide advice that is contrary to information contained in the materials.

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Situation Overview

Process Developments Since October 2023

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- In October 2023, Sharecare received proposals from Claritas Capital and [REDACTED]
 - » On October 3rd, Claritas Capital submitted a proposal to acquire the business for \$1.35 – \$1.80 per share
 - » On October 8th, [REDACTED] submitted a proposal to acquire the business for \$1.50 per share
 - » On October 11th, Claritas filed an amended 13D statement, publicly disclosing its offer
- Following inbound inquires, Savanna management has also engaged with [REDACTED], owner of [REDACTED], backed by [REDACTED] and [REDACTED], as well as private equity firm [REDACTED]
 - » On February 2nd, 2024, [REDACTED] submitted a proposal to acquire the business for \$1.95 – \$2.05 per share
 - » On February 3rd, Claritas submitted a revised proposal to acquire the business for \$1.60 – \$2.00 per share
 - » On March 5th, [REDACTED] indicated that they would decline to engage further
 - » On March 6th, Claritas submitted a revised proposal to acquire the business for \$1.80 – \$2.00 per share
 - » On March 9th, [REDACTED] submitted a proposal to acquire the business for \$1.40 – \$1.90 per share

Summary of Latest Proposals (1 of 2)

	(3/9/2024)	Claritas Capital (3/6/2024)	(2/2/2024)
» Price	<ul style="list-style-type: none"> ▪ \$1.40 – \$1.90 per share ▪ 49% – 102% premium to closing price as of March 7 ▪ 38% – 88% premium to 3-month VWAP ▪ 38% – 87% premium to 6-month VWAP 	<ul style="list-style-type: none"> ▪ \$1.80 – \$2.00 per share ▪ 100.5% – 122.8% premium to closing price as of March 6 ▪ 74.3% – 93.7% premium to 30-day VWAP of \$1.03 	<ul style="list-style-type: none"> ▪ \$1.95 – \$2.05 per share ▪ 90% – 100% premium to trailing 180-day closing price
» Financing	<ul style="list-style-type: none"> ▪ Expect to fund the proposed transaction through a combination of equity from [REDACTED] funds and third-party debt financing ▪ Proposed transaction will not be subject to any financing contingency <ul style="list-style-type: none"> – [REDACTED] funds to provide “equity backstop” for the full purchase price (less balance sheet cash) 	<ul style="list-style-type: none"> ▪ Intend to raise up to \$200M of debt from a limited group of direct lenders ▪ Remaining consideration would be funded with a fungible mix of new equity and rollover from existing stockholders <ul style="list-style-type: none"> – In discussions with various parties for new equity investment – Claritas may invest new equity in addition to rolling its current equity – Sources of rolled equity not yet identified; not assuming that management or insiders other than Claritas will roll ▪ Potential equity and lending partners include: [REDACTED] [REDACTED] [REDACTED] ▪ No financing conditionality expected 	<ul style="list-style-type: none"> ▪ No new financing required to complete the transaction

Source: Proposal letters from [REDACTED], Claritas Capital, and [REDACTED], discussions with Savanna management.

Summary of Latest Proposals (2 of 2)

	(3/9/2024)	Claritas Capital (3/6/2024)	(2/2/2024)
» Assumptions	<ul style="list-style-type: none"> Savanna will not pay a dividend to shareholders prior to transaction closing Fully diluted share count (shares converting to common stock in a transaction) of 376,322,754 – 391,096,075 The cost to mandatorily redeem the Series A Preferred Stock will be \$50M No shares of common stock will be issuable as of or prior to the closing of the transaction pursuant to warrants, earn-outs or other contractual agreements with milestones, contingent equity or the Series A Preferred Stock, and all such instruments will be cancelled with no ongoing obligations (either in the form of equity or cash) as of the closing of the transaction (other than \$50M cost to redeem the Series A Preferred Stock) 	<ul style="list-style-type: none"> Fully diluted share count (shares converting to common stock in a transaction) of 388.6M – 393.4M shares 	<ul style="list-style-type: none"> Fully diluted share count (shares converting to common stock in a transaction) in the range of 395M, plus or minus 1% or 2% Elevance redemption rights on a change of control settled without cash or share dilution beyond the 5M common units that have been issued
» Due Diligence, Timing and Approvals	<ul style="list-style-type: none"> Entering into definitive agreements remains subject to completion of due diligence and receipt of final internal investment committee approval Confident that the parties will be able to finalize transaction terms efficiently and be ready to sign definitive documents no later than 4 weeks after being granted the access needed 	<ul style="list-style-type: none"> Proposal is contingent upon satisfactory completion of due diligence Execution of the definitive agreement is subject to the final approval of the investment committee; expect approval to be obtained upon completion of due diligence and negotiation of the definitive agreement 	<ul style="list-style-type: none"> Assuming imminent access to data room and management, able to complete due diligence and sign a definitive agreement expeditiously; would work in good faith to do so in advance of Savanna's next earnings announcement date Board is highly supportive of the acquisition and this letter; required approvals not addressed

Source: Proposal letters from [REDACTED], Claritas Capital, and [REDACTED], discussions with Savanna management.

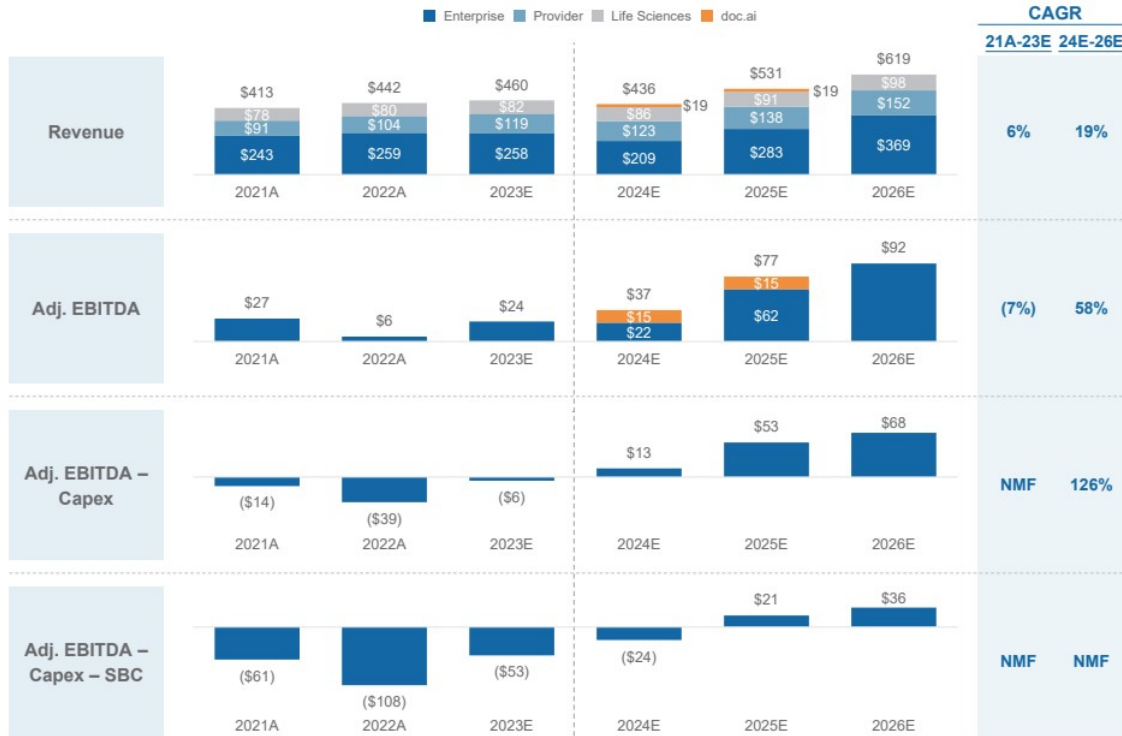
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1. Situation Overview	3
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Historical and Projected Financial Data

Management Projections (including doc.ai)

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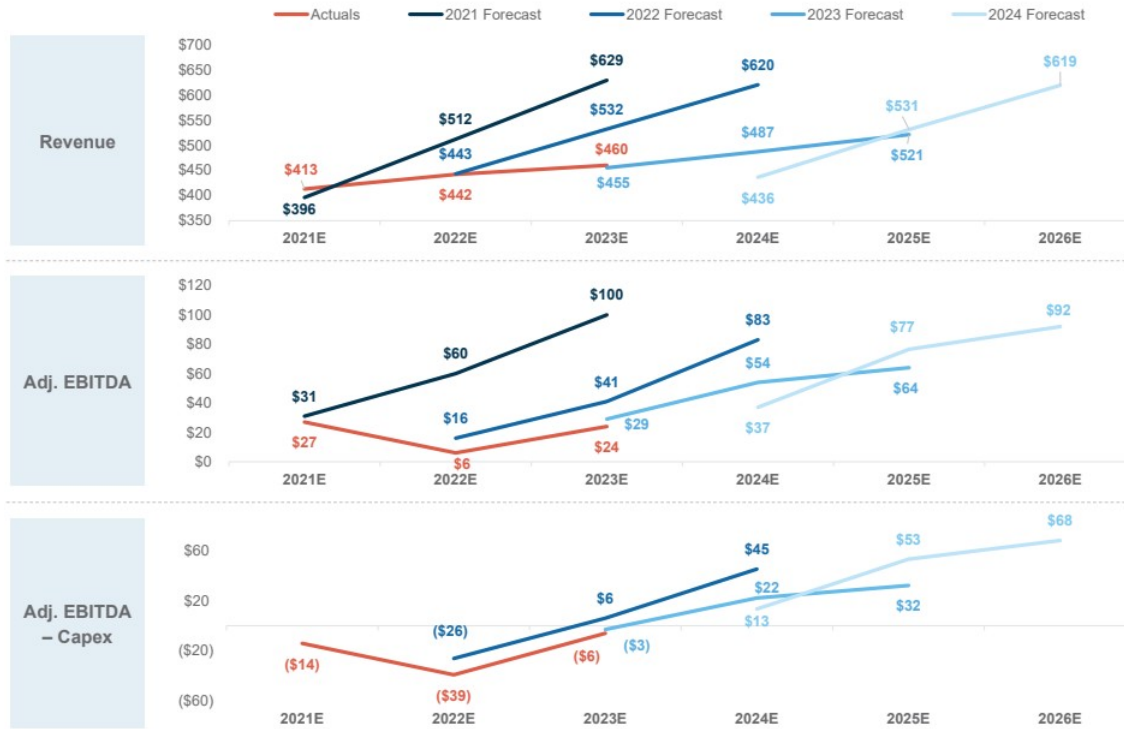
Source: Company filings, management projections, FactSet, Capital IQ as of 3/12/2024.
Note: Segment revenue may not sum to total revenue due to rounding

Historical and Projected Financial Data

Management Projections from 2021 – 2024 vs Actual Performance

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Sources: Company filings, management projections.

Illustrative Benchmarking

Management Projections vs. Digital Health Companies

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Revenue Growth

Top-line Growth	
CY21A-CY23E Revenue Growth CAGR	
Evolent Health, Inc. [1]	32%
Phreesia, Inc.	30%
Accolade, Inc.	19%
Teladoc Health, Inc. [1]	13%
Health Catalyst, Inc. [1]	11%
Alight, Inc. [1]	8%
Savanna (with doc.ai)	6%
American Well Corporation [1]	1%

Top-line Growth	
CY24E-CY26E Revenue Growth CAGR	
Accolade, Inc.	20%
Savanna (with doc.ai)	19%
American Well Corporation	18%
Phreesia, Inc.	17%
Evolent Health, Inc.	15%
Health Catalyst, Inc.	12%
Alight, Inc.	6%
Teladoc Health, Inc.	4%

Adj. EBITDA Growth

Profitability Growth	
CY21A-CY23E EBITDA Growth CAGR	
Evolent Health, Inc. [1]	71%
Teladoc Health, Inc. [1]	11%
Savanna (with doc.ai)	(7%)
Alight, Inc. [1]	NA
Accolade, Inc.	NA
American Well Corporation [1]	NA
Health Catalyst, Inc. [1]	NA
Phreesia, Inc.	NA

Profitability Growth	
CY24E-CY26E EBITDA Growth CAGR	
Savanna (with doc.ai)	58%
Health Catalyst, Inc.	46%
Evolent Health, Inc.	23%
Alight, Inc.	11%
Teladoc Health, Inc.	10%
Accolade, Inc.	NA
American Well Corporation	NA
Phreesia, Inc.	NA

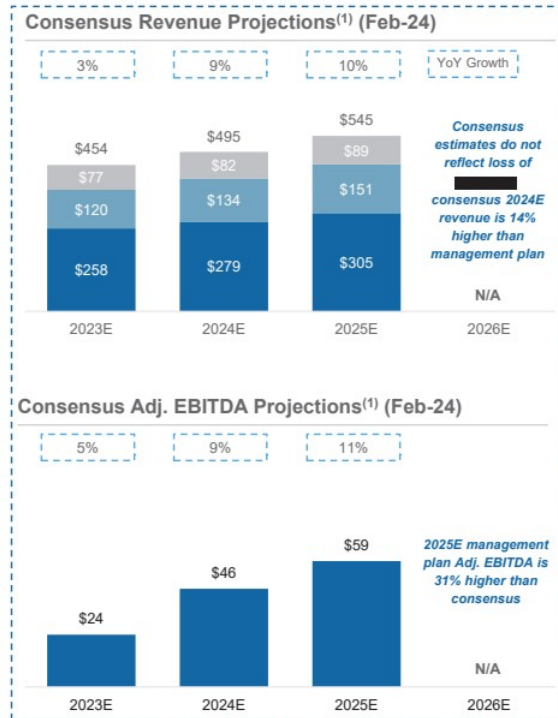
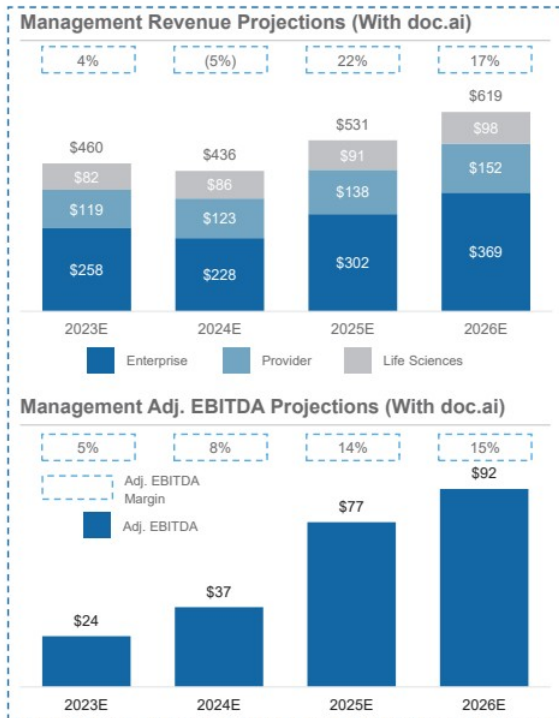
Source: Company filings, management projections, FactSet, Capital IQ, Bloomberg as of 3/12/2024.
Note: A figure is shown as NA if it is not available or not meaningful.
(1) Refers to CY 2023 actuals.

Financial Projections Comparison: Management vs. Consensus

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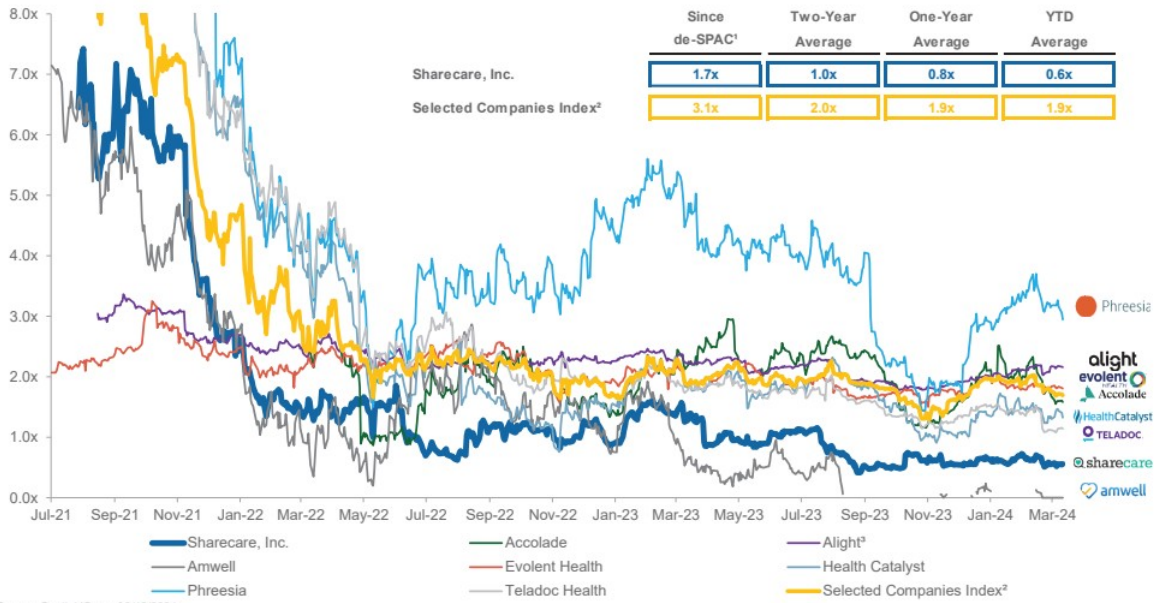
Source: Company filings, management projections, FactSet, Capital IQ as of 3/12/2024.
 Note: Segment revenue may not sum to total revenue due to rounding and different broker segment share of total revenues.
 (1) CG as of 1/3/2024, other brokers as of November 2023.

Market Backdrop *Since Closing of de-SPAC Transaction (7/2/21)*

Digital Health Valuation Multiples: EV / NTM Revenue

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Revenue multiples have normalized at significantly lower levels since Savanna went public in 2021



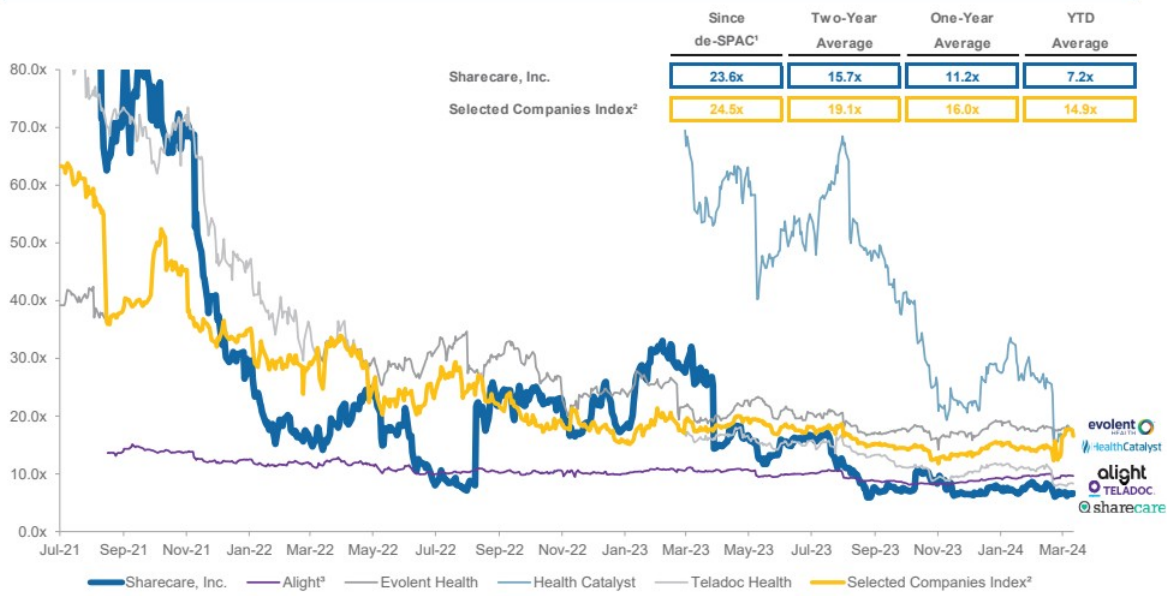
Source: Capital IQ as of 3/12/2024.
 Note: Figures shown on this page are sourced directly from Capital IQ for illustrative purposes and therefore may differ from figures shown on other pages.
 Note: Multiples <0x or >25x considered NMF.
 EV refers to Enterprise Value; NMF refers to Not Meaningful Figure; NTM refers to Next Twelve Months.
 (1) The Company completed the de-SPAC transaction on 7/1/21 and began trading on the Nasdaq under ticker "SHCR" on 7/2/21.
 (2) Includes ACCD, ALIT, AMWL, EVH, HCAT, PHR, and TDOC.
 (3) Alight, Inc. went public via de-SPAC transaction on 7/6/21. Availability of Wall Street analyst consensus commences on 8/16/21.

Market Backdrop *Since Closing of de-SPAC Transaction (7/2/21)*

Digital Health Valuation Multiples: EV / NTM EBITDA

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EBITDA multiples have normalized at significantly lower levels since Savanna went public in 2021

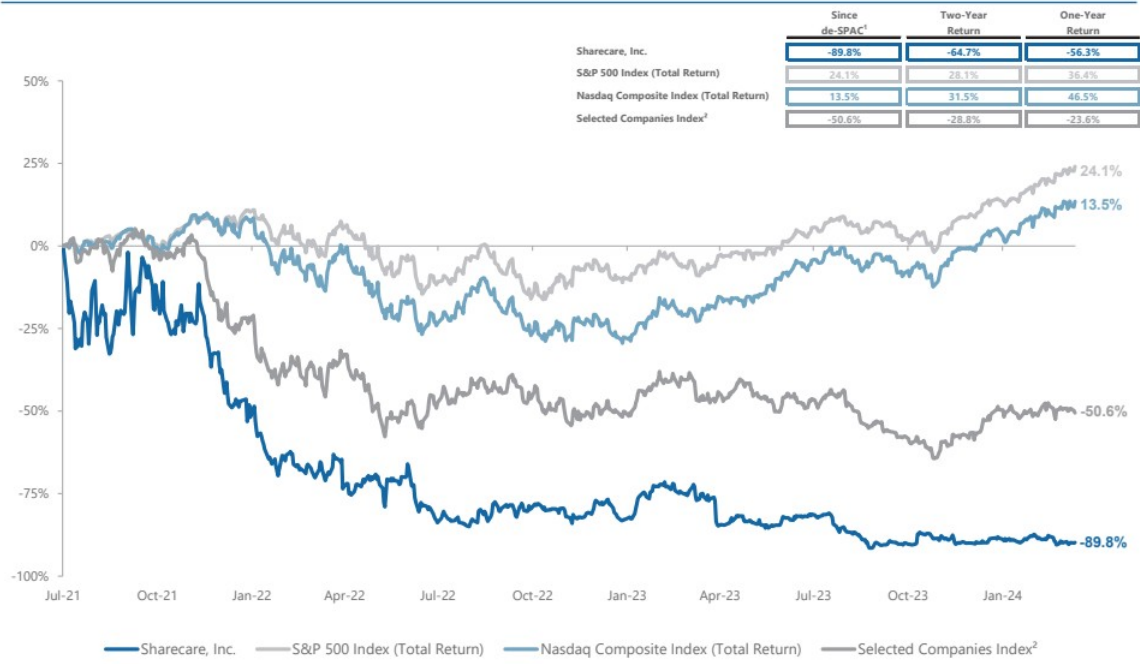


Source: Capital IQ as of 3/12/2024.
 Note: Figures shown on this page are sourced directly from Capital IQ for illustrative purposes and therefore may differ from figures shown on other pages.
 Note: Multiples <0x or >100x considered NMF.
 EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization.
 EV refers to Enterprise Value; NMF refers to Not Meaningful Figure; NTM refers to Next Twelve Months.
 (1) The Company completed the de-SPAC transaction on 7/1/21 and began trading on the Nasdaq under ticker "SHCR" on 7/2/21.
 (2) Includes ACCD, ALIT, AMWL, EVH, HCAT, PHR, and TDOC.
 (3) Alight, Inc. went public via de-SPAC transaction on 7/6/21. Availability of Wall Street analyst consensus commences on 8/16/21.

Relative Total Shareholder Return Information

Since Closing of de-SPAC Transaction (7/2/21)¹

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Source: Capital IQ as of 3/12/2024.

(1) The Company completed the de-SPAC transaction on 7/1/21 and began trading on the Nasdaq under ticker "SHCR" on 7/2/21.

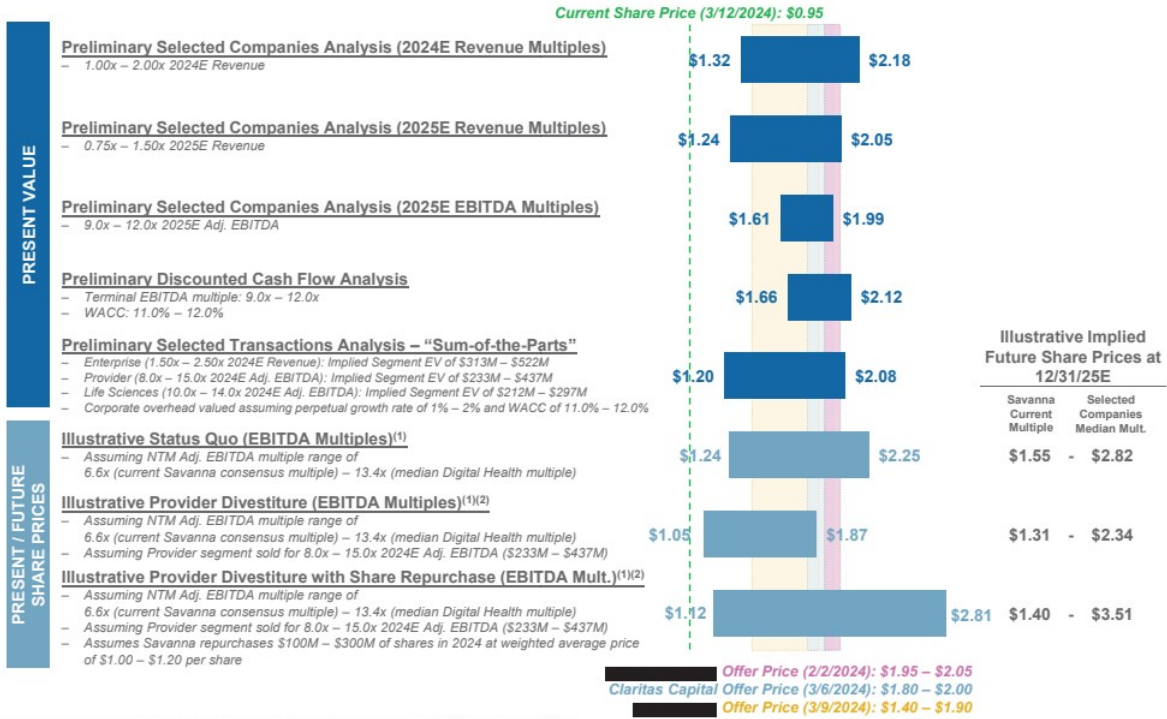
(2) Includes ACCD, ALIT, AMWL, EVH, HCAT, PHR, and TDOC.

Summary of Preliminary Financial Analysis

Implied Prices Per Share – Present Value as of 3/12/2024

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Source: Company filings, Savanna management projections, Wall Street research, Capital IQ as of 3/12/2024.

(1) Future share price ranges shown reflect share prices projected at 12/31/2025 discounted to 3/12/2024 at Savanna's 13.3% estimated cost of equity.

(2) Provider Divestiture assumes: gross sale price based on a multiple of Provider 2024E Adj. EBITDA; NOL tax shield on gain (per management guidance); transaction occurs on 6/30/2024E; and SBC, D&A, and Change in Net Working Capital allocated to the Provider division based on share of revenue from 2024E-2026E. CapEx for RemainCo provided by Savanna management.

Preliminary Selected Transactions Analysis

Sum-of-the-Parts

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Business Segment	Basis	Metric [1]	Multiple Range			Implied Value		
Enterprise	2024E Revenue	\$208.7	1.50x	--	2.50x	\$313.1	--	\$521.8
Provider	2024E Adj. EBITDA	\$29.2	8.0x	--	15.0x	\$233.2	--	\$437.3
Life Sciences	2024E Adj. EBITDA	\$21.2	10.0x	--	14.0x	\$212.1	--	\$297.0
Corporate Overhead	Discounted Cash Flow Analysis	(\$35.6)	NA	--	NA	(\$346.3)	--	(\$420.9) [2]
Implied Enterprise Value Reference Range						\$412.2	--	\$835.1
Plus: Cash & Cash Equivalents as of 12/31/2023 [3]						129.0	--	129.0
Plus: Present Value of doc.ai Contribution as of 3/15/24 [4]						20.4	--	20.6
Less: Total Debt as of 12/31/2023 [3]						(0.5)	--	(0.5)
Less: Preferred Stock as of 12/31/2023 [3][5]						(50.0)	--	(50.0)
Less: Non-Controlling Interest as of 12/31/2023 [3][6]						0.0	--	0.0
Implied Total Equity Value Reference Range						\$511.1	--	\$934.3
Shares Outstanding [3][7]						425.8	--	448.8
Implied Per Share Reference Range						\$1.20	--	\$2.08

Source: Savanna management.

Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation Expense, adjusted for certain non-recurring items.

E refers to Estimated.

NA refers to not available.

(1) Does not reflect doc.ai contribution.

(2) Reflects the present value of corporate overhead expenses based on a perpetual growth rate of 1.0% on the low end and 2.0% on the high end discounted at 11.0% on the low end and 12.0% on the high end.

(3) Per Savanna management.

(4) Based on the present value of (i) \$14.9 million of Adjusted EBITDA in 2024E and 2025E, (ii) less taxes in 2025E based on a 28.2% tax rate, and (iii) the impact of the change in net working capital of (\$3.3) million and \$0.2 million in 2024E and 2025E, respectively, discounted at 11.0% on the low end and 12.0% on the high end.

(5) Represents liquidation preference of Series A redeemable preferred stock, convertible above \$10.00 per share.

(6) Non-Controlling Interest reflects a minimum of \$0. Non-Controlling Interest as of 9/30/23 is (\$0.5) million, per Savanna management.

(7) Based on (i) 355.1 million common shares outstanding, (ii) 90.7 million options to purchase common stock (to the extent in the money, based on the treasury method), and (iii) 66.9 million restricted stock units, as of 1/19/24, per Savanna management.

Preliminary Selected Transactions Analysis (cont'd)

(\$ in millions)

Announced	Effective	Target	Acquirer	Transaction Value [1]	Transaction Value /				LTM Adjusted EBITDA Margin % [2]	NFY Adjusted EBITDA Margin % [3]
					LTM Revenue [2]	NFY Revenue [3]	LTM Adjusted EBITDA [2]	NFY Adjusted EBITDA [3]		
Selected Enterprise Transactions										
12/19/2023	12/19/2023	Health Trio/Decision Point	mPulse Mobile, Inc.	NA	NA	NA	NA	NA	NA	NA
9/27/2023	11/7/2023	HealthComp, LLC	Virgin Pulse, Inc.	\$3,000.0	NA	NA	NA	NA	NA	NA
6/21/2023	6/21/2023	Valenz	Kelso & Company, L.P.	NA	NA	NA	NA	NA	NA	NA
6/8/2023	8/9/2023	Limeade, Inc.	WebMD Health Services Group, Inc.	\$72.9	1.26x	1.21x	NMF	NMF	NA	NA
5/3/2023	6/13/2023	Apixio, Inc.	New Mountain Capital, L.L.C.	NA	NA	NA	NA	NA	NA	NA
2/8/2023	5/1/2023	Oak Street Health, Inc.	CVS Health Corporation	\$10,825.4	5.01x	3.52x	NMF	NMF	NA	NA
11/1/2022	1/24/2023	Benefitfocus.com, Inc.	Voya Financial, Inc.	\$612.9	2.46x	NA	14.9x	NA	16.5%	NA
9/5/2022	3/29/2023	Signify Health, Inc.	CVS Pharmacy, Inc.	\$7,594.8	9.01x	8.08x	NMF	NMF	NA	NA
7/21/2022	2/22/2023	1Life Healthcare, Inc.	Amazon.com, Inc.	\$3,672.5	3.84x	3.40x	NMF	NMF	NA	NA
6/16/2022	9/1/2022	LifeWorks Inc.	TELLUS Corporation	\$2,139.7	2.71x	2.61x	13.6x	14.0x	19.9%	18.7%
4/5/2022	6/28/2022	Tivity Health, Inc.	Stone Point Capital LLC	\$1,940.3	3.88x	3.45x	11.9x	11.9x	32.6%	29.0%
2/3/2022	4/6/2022	SOC Telemed, Inc.	Patient Square Capital, LP	\$359.8	3.81x	3.02x	NMF	NMF	NA	NA
1/5/2022	2/16/2022	Castlight Health, Inc.	Vera Whole Health Inc.	\$303.7	2.13x	2.17x	NMF	NMF	NA	NA
6/7/2021	9/1/2021	Iora Health, Inc.	1Life Healthcare, Inc.	\$1,998.2	8.99x	6.66x	NMF	NA	NA	NA
4/23/2021	6/9/2021	PlushCare, Inc.	Accolade, Inc.	\$380.0	10.86x	NA	NA	NA	NA	NA
1/25/2021	7/2/2021	Foley Trasimene Acquisition Corp.	Alight, Inc.	\$7,471.0	2.74x	NA	13.2x	NA	20.7%	NA
12/21/2020	4/1/2021	HMS Holdings Corp.	Gainwell Technologies LLC	\$3,399.3	5.29x	5.00x	21.1x	19.0x	25.0%	26.3%
10/27/2020	6/22/2021	West Health Advocate Solutions, Inc.	Teleperformance SE	\$690.0	4.93x	NA	13.8x	NA	35.7%	NA
4/29/2019	8/30/2019	WageWorks, Inc.	HealthEquity, Inc.	\$1,289.0	2.78x	2.69x	11.8x	9.6x	23.6%	28.0%
6/19/2018	8/27/2018	Cotiviti Holdings, Inc.	Versend Technologies Inc.	\$4,889.5	6.63x	6.16x	17.8x	14.2x	37.2%	43.5%
7/24/2017	9/14/2017	WebMD Health Corp.	Internet Brands	\$2,689.4	3.79x	NA	11.8x	NA	32.2%	NA
6/19/2017	7/14/2017	Best Doctors, Inc.	Teladoc, Inc. (nka:Teladoc Health, Inc.)	\$440.0	4.48x	NA	NMF	NA	NA	NA
Low				\$72.9	1.26x	1.21x	11.8x	9.6x	16.5%	18.7%
High				\$10,825.4	10.86x	8.08x	21.1x	19.0x	37.2%	43.5%
Median				\$1,998.2	3.96x	3.42x	13.6x	14.0x	25.0%	28.0%
Mean				\$2,829.9	4.70x	4.00x	14.4x	13.7x	27.0%	29.1%

Source: Capital IQ, public filings and press releases.

Note: No company used in this analysis for comparative purposes is identical to the Company, and no transaction used in this analysis for comparative purposes is identical to the Transaction.

Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation Expense, adjusted for certain non-recurring items.

LTM refers to Latest 12 Months; NA refers to not available; NFY refers to Next Fiscal Year; NMF refers to not meaningful figure.

(1) Transaction Value refers to the implied enterprise value of target company, based on the announced transaction equity price and other public information available at the time of the announcement.

(2) Based on reported metric for the most recent LTM period prior to the announcement of the transaction.

(3) Based on reported metric for the most recent NFY period prior to the announcement of the transaction.

Preliminary Selected Transactions Analysis (cont'd)

(\$ in millions)

Announced	Effective	Target	Acquirer	Transaction Value [1]	Transaction Value /				LTM Adjusted EBITDA Margin % [2]	NFY Adjusted EBITDA Margin % [3]
					LTM Revenue [2]	NFY Revenue [3]	LTM Adjusted EBITDA [2]	NFY Adjusted EBITDA [3]		
Selected Provider Transactions										
12/6/2023	1/17/2024	Acclara Solutions, LLC	R1 RCM Inc.	\$675.0	2.25x	NA	NMF	NA	NA	NA
9/6/2023	11/9/2023	NextGen Healthcare, Inc.	Thoma Bravo	\$1,752.6	2.58x	2.44x	14.7x	13.8x	17.6%	17.7%
8/8/2023	8/8/2023	Syntellis Performance Solutions, LLC	Strata Decision Technology, L.L.C.	\$1,250.0	NA	6.76x	NA	14.7x	NA	45.9%
4/13/2023	4/13/2023	ScanSTAT Technologies, LLC	Verisma Systems, Inc.	NA	NA	NA	ND	NA	NA	NA
3/2/2022	5/2/2022	AIIScripts Hospitals & Physician Practices	N. Harris Computer Corporation	\$670.0	0.72x	NA	NA	NA	NA	NA
6/9/2021	7/27/2021	CIOX Health	Datavant, Inc.	\$7,000.0	NA	NA	NA	NA	NA	NA
6/7/2021	7/12/2021	Sentry Data Systems, Inc.	Craneware plc	\$400.0	4.35x	NA	17.4x	NA	25.0%	NA
1/6/2021	10/3/2022	Change Healthcare Inc.	Optum, Inc.	\$12,672.0	4.12x	4.13x	13.7x	14.1x	30.1%	29.4%
11/23/2020	12/21/2020	e-MDs, Inc.	Compugroup Holding Usa, Inc.	\$230.0	2.39x	NA	16.2x	NA	14.8%	NA
10/28/2019	10/28/2019	MRO Corporation	Parthenon Capital Group	ND	ND	NA	ND	NA	NA	NA
2/26/2018	5/8/2018	Intermedix Corporation	R1 RCM Inc.	\$460.0	2.38x	NA	9.6x	NA	24.9%	NA
Low				ND	0.72x	2.44x	ND	13.8x	14.8%	17.7%
High				\$12,672.0	4.35x	6.76x	17.4x	14.7x	30.1%	45.9%
Median				\$672.5	2.39x	4.13x	13.7x	14.1x	21.2%	29.4%
Mean				\$2,533.8	2.81x	4.44x	13.2x	14.2x	21.6%	31.0%
Selected Life Sciences Transactions										
7/6/2023	8/14/2023	CorEvitas, LLC	Thermo Fisher Scientific Inc.	\$912.5	NA	NA	NA	NA	NA	NA
5/10/2023	9/28/2023	Syneos Health, Inc.	Veritas / Elliott / Patient Square	\$7,121.5	1.32x	1.40x	9.1x	10.2x	14.4%	13.7%
5/12/2021	8/16/2021	Inizio	Clayton, Dubilier & Rice	\$3,881.3	3.11x	2.81x	18.5x	16.2x	16.8%	17.4%
12/16/2020	4/1/2021	Cerner Enviza LLC	Cerner Corporation	\$375.0	2.50x	NA	16.5x	NA	15.2%	NA
7/1/2020	8/11/2020	Cello Health plc (nka:Cello Health Limited)	Value Demonstration UK Holdings Limited	\$220.4	1.07x	NA	12.3x	NA	8.7%	NA
3/3/2020	5/1/2020	Huntsworth plc (nka:Huntsworth Limited)	Clayton, Dubilier & Rice	\$670.2	1.98x	1.88x	10.8x	8.9x	18.3%	21.1%
Low				\$220.4	1.07x	1.40x	9.1x	8.9x	8.7%	13.7%
High				\$7,121.5	3.11x	2.81x	18.5x	16.2x	18.3%	21.1%
Median				\$791.3	1.98x	1.88x	12.3x	10.2x	15.2%	17.4%
Mean				\$2,196.8	2.00x	2.03x	13.5x	11.8x	14.7%	17.4%
All Selected Transactions										
Low				\$72.9	0.72x	1.21x	ND	8.9x	8.7%	13.7%
High				\$12,672.0	10.86x	8.08x	21.1x	19.0x	37.2%	45.9%
Median				\$1,250.0	2.78x	3.21x	13.6x	14.0x	20.3%	26.3%
Mean				\$2,636.8	3.72x	3.74x	13.8x	13.3x	22.3%	26.4%

Source: Capital IQ, public filings and press releases.

Note: No company used in this analysis for comparative purposes is identical to the Company, and no transaction used in this analysis for comparative purposes is identical to the Transaction.

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(1) Transaction Value refers to the implied enterprise value of target company, based on the announced transaction equity price and other public information available at the time of the announcement.

(2) Based on reported metric for the most recent LTM period prior to the announcement of the transaction.

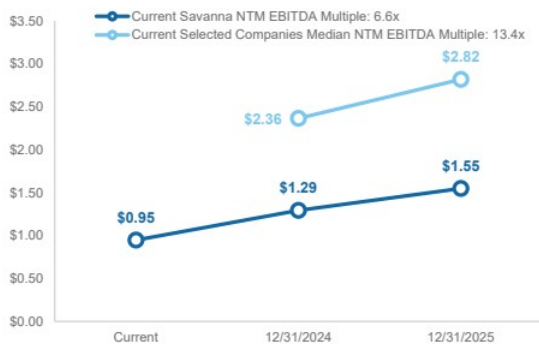
(3) Based on reported metric for the most recent NFY period prior to the announcement of the transaction.

Illustrative Future Share Price Analysis – EBITDA Multiples

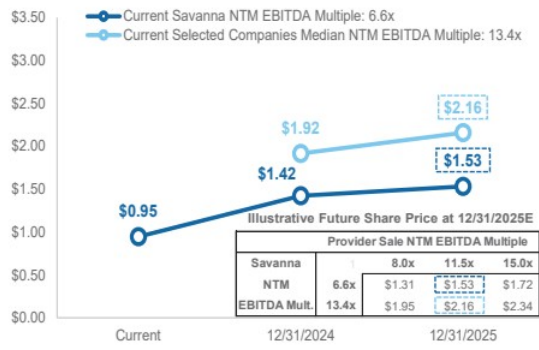
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Status Quo



Divest Provider at 6/30/2024E for 11.5x 2024E EBITDA⁽¹⁾



Savanna	Provider Sale NTM EBITDA Multiple			
	8.0x	11.5x	15.0x	
NTM	6.6x	\$1.31	\$1.53	\$1.72
EBITDA Mult.	13.4x	\$1.95	\$2.16	\$2.34

Current Savanna NTM EBITDA Multiple	Current	12/31/2024	12/31/2025	
NTM EBITDA		\$77	\$92	
NTM EBITDA Multiple	6.6x	6.6x	6.6x	
Implied TEV		\$507	\$609	
(+) Cash (Excluding SBC)		134	182	
(-) Cumulative SBC		(37)	(69)	
(-) NCI		0	0	
(-) Preferred Stock		(50)	(50)	
(-) Debt		(0)	(0)	
Implied Total Equity Value		\$553	\$672	
FDSO		427.5	433.9	
Implied Future Share Price		\$0.95	\$1.29	\$1.55
PV of Future Share Price at 3/12/2024		\$1.17	\$1.24	

Current Savanna NTM EBITDA Multiple	Current	12/31/2024	12/31/2025	
NTM EBITDA		\$36	\$45	
NTM EBITDA Multiple	6.6x	6.6x	6.6x	
Implied TEV		\$235	\$299	
(+) Cash (Excluding SBC)		458	471	
(-) Cumulative SBC		(32)	(55)	
(-) NCI		0	0	
(-) Preferred Stock		(50)	(50)	
(-) Debt		(0)	(0)	
Implied Total Equity Value		\$611	\$664	
FDSO		429.5	433.3	
Implied Future Share Price		\$0.95	\$1.42	\$1.53
PV of Future Share Price at 3/12/2024		\$1.29	\$1.23	

Source: Savanna management projections, Company filings, Wall Street research, Capital IQ as of 3/12/2024.

Note: Fully-diluted share count as estimated by Savanna Management. Includes all outstanding common stock, RSUs, and options as of 1/1/2024. Options converted to effective shares using treasury stock method.

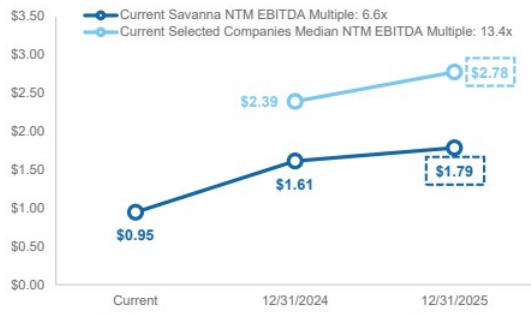
(1) Provider Divestiture assumptions as follows: \$335M gross sale price (based on 11.5x Provider 2024E Adj. EBITDA), no tax leakage due to NOL tax shield on gain (per management guidance), transaction occurring on 6/30/2024E, and SBC, D&A, and Change in Net Working Capital allocated to the Provider division based on share of revenue from 2024E-2026E. CapEx for RemainCo provided by Savanna management.

Illustrative Future Share Price Analysis – EBITDA Multiples (cont'd)

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Divest Provider at 6/30/2024E for 11.5x 2024E EBITDA With a \$200M Share Repurchase @ \$1.10 / Share [1]



Current Savanna NTM EBITDA Multiple	Current	12/31/2024	12/31/2025
NTM EBITDA	\$36	\$45	
NTM EBITDA Multiple	6.6x	6.6x	6.6x
Implied TEV	\$235	\$299	
(+) Cash (Excluding SBC)	258	271	
(-) Cumulative SBC	(32)	(55)	
(-) NCI	0	0	
(-) Preferred Stock	(50)	(50)	
(-) Debt	(0)	(0)	
Implied Total Equity Value	\$411	\$464	
FDSO	254.5	259.8	
Implied Future Share Price	\$0.95	\$1.61	\$1.79
PV of Future Share Price at 3/12/2024	\$1.46	\$1.43	
Current Selected Companies Median NTM EBITDA Multiple	Current	12/31/2024	12/31/2025
Implied Future Share Price	\$2.39	\$2.78	
PV of Future Share Price at 3/12/2024	\$2.17	\$2.22	

Illustrative Future Share Price at 12/31/2025E at Selected Companies Median NTM EBITDA Mult. (13.4x)

		Provider Sale NTM EBITDA Multiple		
		8.0x	11.5x	15.0x
Total Share	\$100	\$2.19	\$2.45	\$2.68
Repurchase	\$200	\$2.45	\$2.78	\$3.07
	\$300	\$2.73	\$3.15	\$3.51

Illustrative Future Share Price at 12/31/2025E at Current Savanna NTM EBITDA Multiple (6.6x)

		Provider Sale NTM EBITDA Multiple		
		8.0x	11.5x	15.0x
Total Share	\$100	\$1.40	\$1.67	\$1.90
Repurchase	\$200	\$1.46	\$1.79	\$2.08
	\$300	\$1.46	\$1.88	\$2.25

Source: Savanna management projections, Company filings, Wall Street research, Capital IQ as of 3/12/2024.

Note: Fully-diluted share count as estimated by Savanna Management. Includes all outstanding common stock, RSUs, and options as of 1/1/2024. Options converted to effective shares using treasury stock method.

(1) Provider Divestiture assumes: gross sale price based on a multiple of Provider 2024E Adj. EBITDA; NOL tax shield on gain (per management guidance); transaction occurs on 6/30/2024E; and SBC, D&A, and Change in Net Working Capital allocated to the Provider division based on share of revenue from 2024E-2026E. CapEx for RemainCo provided by Savanna management.

(2) Assumes total share repurchase of \$100M is executed at weighted average price of \$1.00 per share, total share repurchase of \$200M is executed at weighted average price of \$1.10 per share, and total share repurchase of \$300M is executed at weighted average price of \$1.20 per share.

Illustrative Analysis at Various Prices

(\$ and shares in millions, except per share data)

Range of Current Proposals:
\$1.40 – \$2.05

	Current			Illustrative Share Prices					
	\$0.95	\$1.00	\$1.25	\$1.50	\$1.75	\$2.00	\$2.25	\$2.50	
Price Per Share									
Fully Diluted Shares (1/1/2024A) ⁽¹⁾	422.3	422.3	426.7	432.0	440.6	447.0	452.0	456.0	
Equity Value	\$402	\$422	\$533	\$648	\$771	\$894	\$1,017	\$1,140	
Less: Net Cash (12/31/2023E) ⁽¹⁾	(129)	(129)	(129)	(129)	(129)	(129)	(129)	(129)	
Plus: Minority Interest (12/31/2023E) ⁽²⁾	-	-	-	-	-	-	-	-	
Plus: Preferred Equity (12/31/2023E) ⁽¹⁾	50	50	50	50	50	50	50	50	
Enterprise Value	\$323	\$344	\$455	\$569	\$692	\$815	\$938	\$1,061	
Premium / (Discount) to:	Metric								
Current Share Price (3/12/2024)	\$0.95	-	5%	31%	58%	84%	110%	136%	163%
Unaffected Share Price (10/10/23) ⁽³⁾	\$0.94	2%	7%	34%	60%	87%	114%	141%	167%
52-Week High (3/14/2023)	\$2.35	(59%)	(57%)	(47%)	(36%)	(26%)	(15%)	(4%)	6%
52-Week Low (8/29/2023)	\$0.77	24%	30%	62%	95%	127%	160%	192%	225%
EV / Revenue									
2023E ⁽¹⁾	\$460	0.7x	0.7x	1.0x	1.2x	1.5x	1.8x	2.0x	2.3x
2024E ⁽¹⁾	\$436	0.7x	0.8x	1.0x	1.3x	1.6x	1.9x	2.2x	2.4x
EV / Adj. EBITDA									
2023E ⁽¹⁾	\$24	13.7x	14.6x	19.3x	24.2x	29.4x	34.6x	39.8x	45.0x
2024E ⁽¹⁾	\$37	8.7x	9.3x	12.3x	15.4x	18.7x	22.0x	25.3x	28.6x

Illustrative Premia / Multiple Ranges

Implied Price Range

Premiums Paid – U.S. Public Tech Companies, Last 12 Months⁽⁴⁾

40%  55%

\$1.31 - \$1.45

Digital Health Median 2024E Revenue Multiple

2024E Median: 1.72x ●

\$1.87

Digital Health Median 2024E EBITDA Multiple

2024E Median: 13.4x ●

\$1.34

Source: Company filings, Savanna management projections, Capital IQ as of 3/12/2024. Metrics <0 considered NM.

Note: A refers to Actual; E refers to Estimated; Adjusted EBITDA refers to earnings before interest, taxes, depreciation and amortization, adjusted for certain non-recurring items.

(1) Savanna Management estimates. 2023E EBITDA does not include bonus accrual, still to be determined; (2) Non-Controlling Interest reflects a minimum of \$0. Non-Controlling Interest as of 9/30/23 is (\$0.5) million, per Savanna management; (3) Unaffected share price as of the last close before Clintas' 13D filing (10/10/2023); (4) Based on U.S. announced software transactions since February 2023, 25th – 75th percentile of 1-month premiums

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Preliminary Financial Analysis Summary (cont'd)

(\$ in millions, except per share data)

	Selected Companies Analysis		Selected Companies Analysis		Selected Companies Analysis		Selected Transactions Analysis		Discounted Cash Flow Analysis	
	CY 2024E		CY 2025E		CY 2025E		CY 2024E		Terminal EBITDA Multiple	
	Total Revenue (w.o. doc.ai)		Total Revenue (w.o. doc.ai)		Adjusted EBITDA (w.o. doc.ai)		Sum-of-the-Parts [1]		9.0x	12.0x
									Discount Rate	
									11.0%	12.0%
Corresponding Base Amount	\$417.4		\$512.3		\$61.7					
Selected Multiples Range	1.00x	2.00x	0.75x	1.50x	9.0x	12.0x				
Implied Enterprise Value Reference Range	\$417.4	\$834.7	\$384.2	\$768.4	\$555.3	\$740.4	\$412.2	\$835.1	\$602.5	\$824.3
Cash & Cash Equivalents as of 12/31/23 [2]	129.0	129.0	129.0	129.0	129.0	129.0	129.0	129.0	129.0	129.0
Present Value of Net Operating Losses as of 3/15/24 [3]	47.5	50.3	47.5	50.3	47.5	50.3	0.0	0.0	47.5	50.3
Present Value of doc.ai Contribution as of 3/15/24 [4]	20.4	20.6	20.4	20.6	20.4	20.6	20.4	20.6	0.0	0.0
Implied Total Enterprise Value Reference Range	\$614.3	\$1,034.6	\$581.1	\$968.3	\$752.2	\$940.2	\$561.6	\$984.7	\$778.9	\$1,003.6
Total Debt as of 12/31/23 [2]	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)
Preferred Stock as of 12/31/23 [2] [5]	(50.0)	(50.0)	(50.0)	(50.0)	(50.0)	(50.0)	(50.0)	(50.0)	(50.0)	(50.0)
Non-Controlling Interest as of 12/31/23 [2] [6]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Implied Total Equity Value Reference Range	\$563.8	\$984.1	\$530.7	\$917.9	\$701.7	\$889.8	\$511.1	\$934.3	\$728.5	\$953.2
Shares Outstanding [2] [7]	427.9	450.8	426.6	448.1	436.1	446.8	425.8	448.8	437.9	449.5
Implied Per Share Reference Range	\$1.32	\$2.18	\$1.24	\$2.05	\$1.61	\$1.99	\$1.20	\$2.08	\$1.66	\$2.12

Source: Savanna management.

Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation Expense, adjusted for certain non-recurring items.

CY refers to Calendar Year; E refers to Estimated.

(1) Reflects sum-of-the-parts analysis. Refer to page 16 for further information on the sum-of-the-parts calculation of enterprise value.

(2) Per Savanna management.

(3) Based on the present value of future Federal and State net operating loss usage discounted at a cost of equity range of 12.5% on the low end and 13.5% on the high end. Per Savanna management, there are \$411.6 million of Federal NOLs and \$342.1 million of State NOLs outstanding as of 12/31/23. Of the \$411.6 million of Federal NOLs, Savanna management has indicated that \$47.2 million are subject to Section 382 limitations.

(4) Based on the present value of (i) \$14.9 million of Adjusted EBITDA in 2024E and 2025E (reflecting earnings relating to doc.ai that are non-recurring), (ii) less taxes in 2025E based on a 28.2% tax rate, and (iii) the impact of the change in net working capital of (\$3.3) million and \$0.2 million in 2024E and 2025E, respectively, discounted at 11.0% on the low end and 12.0% on the high end.

(5) Represents liquidation preference of Series A redeemable preferred stock, convertible above \$10.00 per share.

(6) Non-Controlling Interest reflects a minimum of \$0. Non-Controlling Interest as of 9/30/23 is (\$0.5) million, per Savanna management.

(7) Based on (i) ~355.1 million common shares outstanding, (ii) ~90.7 million options to purchase common stock (to the extent in the money, based on the treasury method), and (iii) ~66.9 million restricted stock units, as of 1/19/24, per Savanna management.

Preliminary Selected Savanna Historical and Projected Financial Data

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(\$ in millions)

	CY Ended December 31,		Calendar Year Ending December 31, [2]				CAGR 2022 to 2026E
	2021	2022	2023E	2024E	2025E	2026E	
Total Revenue	\$412.8	\$442.4	\$459.5	\$436.2	\$531.2	\$618.9	8.8%
Growth %	25.6%	7.2%	3.9%	-5.1%	21.8%	16.5%	
Cost of Revenue	(202.8)	(234.7)	(257.5)	(223.8)	(261.9)	(318.5)	
Gross Profit	\$210.0	\$207.7	\$202.1	\$212.4	\$269.3	\$300.4	
Margin %	50.9%	47.0%	44.0%	48.7%	50.7%	48.5%	
Sales & Marketing	(47.8)	(50.7)	(48.9)	(46.2)	(51.3)	(55.1)	
General & Administrative	(77.9)	(92.7)	(82.2)	(82.6)	(92.6)	(103.1)	
Product & Technology	(57.3)	(58.5)	(46.6)	(46.6)	(48.8)	(50.1)	
Total Operating Expenses	(183.0)	(201.9)	(177.6)	(175.3)	(192.7)	(208.4)	
Other	0.0	0.0	(0.9)	0.0	0.0	0.0	
Adjusted EBITDA [1]	\$27.0	\$5.8	\$23.6	\$37.1	\$76.6	\$92.0	99.4%
Margin %	6.5%	1.3%	5.1%	8.5%	14.4%	14.9%	
Growth %	273.2%	-78.5%	304.9%	57.3%	106.6%	20.2%	
Stock-Based Compensation	(46.8)	(69.6)	(47.1)	(37.5)	(31.5)	(31.5)	
Adjusted EBITDA less SBC	(\$19.7)	(\$63.8)	(\$23.5)	(\$0.4)	\$45.1	\$60.6	NMF
Margin %	-4.8%	-14.4%	-5.1%	-0.1%	8.5%	9.8%	
Growth %	NMF	NMF	NMF	NMF	NMF	34.2%	

Illustrative Selected Savanna Historical and Projected Financial Data *without doc.ai*

Total Revenue	\$459.5	\$417.4	\$512.3	\$618.9
Growth %	3.9%	-9.2%	22.7%	20.8%
Adjusted EBITDA	\$23.6	\$22.2	\$61.7	\$92.0
Margin %	5.1%	5.3%	12.0%	14.9%
Growth %	304.9%	-5.8%	178.0%	49.1%
Adjusted EBITDA less SBC	(\$23.5)	(\$15.3)	\$30.2	\$60.6
Margin %	-5.1%	-3.7%	5.9%	9.8%
Growth %	NMF	NMF	NMF	100.3%

Source: Savanna management.

Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation Expense, adjusted for certain non-recurring items.

CAGR refers to Compound Annual Growth Rate; CY refers to Calendar Year; E refers to Estimated; NMF refers to not meaningful figure; SBC refers to Stock-Based Compensation.

(1) 2022 Adjusted EBITDA has subsequently been revised by the Company as compared to the public filing due to certain discussions around accepted add-backs with the SEC.

(2) 2024E and 2025E Revenue and Adjusted EBITDA include contracted revenue / earnings relating to doc.ai that are non-recurring.

Preliminary Selected Savanna Historical and Projected Financial Data (cont'd) *Segmented*

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(\$ in millions)

	CY Ended December 31,		Calendar Year Ending December 31,				CAGR 2024E to 2026E
	2021	2022	2023E	2024E	2025E	2026E	
Enterprise Revenue	243.4	258.6	258.2	227.6	301.9	368.8	27.3%
Growth %	29.2%	6.3%	-0.2%	-11.9%	32.6%	22.2%	
Provider Revenue	90.9	104.2	119.3	122.7	137.8	152.2	11.4%
Growth %	14.6%	14.6%	14.6%	2.8%	12.3%	10.5%	
Life Sciences Revenue	78.5	79.6	82.0	85.9	91.5	97.9	6.7%
Growth %	28.4%	1.4%	3.0%	4.8%	6.5%	7.0%	
Total Revenue	\$412.8	\$442.4	\$459.5	\$436.2	\$531.2	\$618.9	19.1%
Growth %	25.6%	7.2%	3.9%	-5.1%	21.8%	16.5%	
Cost of Revenue	(202.8)	(234.7)	(257.5)	(223.8)	(261.9)	(318.5)	
Enterprise Margin %			107.2	109.9	149.4	169.5	24.2%
Growth %			41.5%	48.3%	49.5%	46.0%	
Provider Margin %			52.6	58.3	72.8	80.5	17.5%
Growth %			44.1%	47.5%	52.8%	52.9%	
Life Sciences Margin %			42.3	44.3	47.1	50.4	6.7%
Growth %			51.6%	51.5%	51.5%	51.4%	
Gross Profit	\$210.0	\$207.7	\$202.1	\$212.4	\$269.3	\$300.4	18.9%
Margin %	50.9%	47.0%	44.0%	48.7%	50.7%	48.5%	
Enterprise Adjusted EBITDA			10.7	23.6	51.8	63.4	64.1%
Margin %			4.1%	10.4%	17.2%	17.2%	
Growth %				120.0%	119.9%	22.5%	
Provider Adjusted EBITDA			17.6	28.5	41.0	46.8	28.1%
Margin %			14.8%	23.3%	29.8%	30.7%	
Growth %				61.9%	43.7%	14.1%	
Life Sciences Adjusted EBITDA			19.7	21.1	23.2	25.8	10.6%
Margin %			24.0%	24.6%	25.3%	26.3%	
Growth %				7.3%	9.9%	11.3%	
Corporate Overhead			(23.5)	(36.1)	(39.4)	(44.0)	
Other			(0.9)	0.0	0.0	0.0	
Adjusted EBITDA [1]	\$27.0	\$5.8	\$23.6	\$37.1	\$76.6	\$92.0	57.6%
Margin %	6.5%	1.3%	5.1%	8.5%	14.4%	14.9%	
Growth %	273.2%	-78.5%	304.9%	57.3%	106.6%	20.2%	

Source: Savanna management.

Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation Expense, adjusted for certain non-recurring items.

CAGR refers to Compound Annual Growth Rate; CY refers to Calendar Year; E refers to Estimated.

2024E and 2025E Revenue and Adjusted EBITDA include contracted revenue / earnings relating to doc.ai that are non-recurring.

(1) 2022 Adjusted EBITDA has subsequently been revised by the Company as compared to the public filing due to certain discussions around accepted add-backs with the SEC.

Enterprise Channel – Revenue Detail

(\$ in millions)

(\$m)	2023E	2024E	23E-24E Growth
Digital	\$54	\$36	(33%)
Coaching / Advocacy*	\$91	\$69	(24%)
Marketplace	\$16	\$13	(19%)
Blue Zones	\$19	\$14	(26%)
Home Health	\$44	\$46	5%
Other*	\$34	\$10	(71%)
Booked	\$258	\$188	(27%)
Go-Get	\$0	\$21	
Total	\$258	\$209	(19%)

- **Digital**
 - Decline primarily related to two Payors
- **Coaching / Advocacy***
 - Decline driven by removal of all [REDACTED]
- **Marketplace**
 - Conservative assumption
- **Blue Zones**
 - Wind-down of one contract mid-year 2024
- **Home Health**
 - Business mix migrating towards more Payor and government
- **Other***
 - Mainly removal of [REDACTED] and Brazil joint venture
- **Go-get**

* Upside potential from resolution with large customer

• **Q4 revenue run-rate headed into 2025 estimated at \$250m**

- Additional pipeline conversion bridges to \$283m total 2025E revenue

Provider Channel – Revenue Detail

(\$ in millions)



PROVIDER OVERVIEW

Provider Channel – Revenue Detail



(Revenue in \$m / records in 000s)	2023E	2024E	2025E	2026E
Number of Records	████	████	████	████
Average Selling Price	████	████	████	████
ROI Revenue	\$47	\$50	\$52	\$54
Growth %	4%	6%	5%	5%
Number of Records	████	████	████	████
Average Selling Price	████	████	████	████
Audit Revenue	\$57	\$57	\$66	\$75
Growth %	33%	1%	15%	14%
Client Revenue	\$13	\$13	\$16	\$18
Forms Revenue	\$2	\$2	\$2	\$2
VBC Revenue	\$1	\$2	\$2	\$2
Total Provider Revenue	\$119	\$123	\$138	\$151
Growth %	14%	3%	12%	10%

Note: Record counts above exclude courtesy/non-billable records processed

Selected Highlights & Assumptions – Per Company Management

Revenue

- Provider Product Suite:
 - ROI:** Core Release of Information service for non-payer requestors
 - Audit:** Core record retrieval / audit service for payer requestors
 - Client Services:** Mid- & Late Rev Cycle services to alleviate Provider administrative burden
 - Forms:** Service to complete FMLA & Disability Forms
- ROI and Audit revenue is driven by the number and type of medical records delivered
 - Delivered records include billable & non-billable requests
 - Courtesy (continuing care) medical records are primarily non-billable due to state / federal regulations (~2.3m courtesy records will be delivered in 2023). Billable records are largely delivered to Health Plan, Life Ins, Legal requestors.
- Medicare Risk Adjustment, significant growth in existing payor relationships, and commercial market trends are driving healthy demand for Audit production
- Audit ASPs expected to decline in the next few years given the shift to digital records, but this pressure will be offset by expanded use cases that will drive increased volume
- Client Revenue – mid-year shift to the new Late Revenue Cycle Support products; growth expected as more services are added to the suite
 - All services in support of medical record distribution & alleviating HIM administrative burden (i.e., Clinical Document Routing, Referral Management, Denial Management, Request for Additional Information)
 - Non-regulated pricing with competitive global rates
- VBC is currently focused on MIPS programs & associated consulting services

Life Sciences Channel – Revenue Detail

(\$ in millions)



LIFE SCIENCES OVERVIEW

Life Sciences Channel – Revenue Detail



(Revenue in \$m)	2023E	2024E	2025E	2026E
Renewed Brands	109	109	109	109
New Brands	99	108	118	128
Total Brands	208	217	227	237
Average Spend per Brand	\$378	\$391	\$399	\$407
Pharma Revenue	\$79	\$85	\$90	\$96
<i>Growth</i>		8%	7%	7%
MindSciences Revenue	\$2	\$1	\$1	\$1
Other Revenue	\$0	\$-	\$-	\$-
Total Life Sciences Revenue	\$81	\$86	\$91	\$98

Selected Highlights & Assumptions – Per Company Management

Revenue

- Life Sciences' revenue is primarily driven by the **Pharma** segment, which enables pharma marketers to target health condition sufferers with treatment messaging towards the goal of education, awareness and motivating key actions among patients. Leverages proprietary Zero Party Data to deliver award-winning performance marketing, targeting, and content sponsorship
 - Revenue is based on the total number of brands serviced and average spend per brand



Source: Management projections and commentary.

Preliminary Selected Companies Analysis

(\$ in millions, except per share data)

Selected Company	Share Price [2]	Equity Market Value [2] [3]	Enterprise Value [2] [3]	Enterprise Value [1] to Revenue			Enterprise Value [1] to Adjusted EBITDA		
				CY 2023E [4]	CY 2024E [4]	CY 2025E [4]	CY 2023E [4]	CY 2024E [4]	CY 2025E [4]
Accolade, Inc.	\$9.41	783.3	761.5	1.88x	1.59x	1.34x	NMF	NMF	24.6x
Alight, Inc. [5]	\$9.00	5,392.8	8,108.8	2.38x	2.27x	2.13x	11.0x	10.1x	9.1x
American Well Corporation [5]	\$0.91	307.9	(49.3)	NMF	NMF	NMF	NMF	NMF	NMF
Evolent Health, Inc. [5]	\$33.65	4,201.8	4,606.0	2.33x	1.86x	1.61x	23.7x	18.2x	14.1x
Health Catalyst, Inc. [5]	\$8.15	504.2	414.5	1.40x	1.34x	1.20x	NMF	16.7x	11.1x
Phreesia, Inc.	\$23.25	1,427.0	1,337.3	3.83x	3.17x	2.66x	NMF	NMF	NMF
Teladoc Health, Inc. [5]	\$15.37	2,735.0	3,150.0	1.21x	1.18x	1.14x	9.6x	8.6x	7.7x
Low				1.21x	1.18x	1.14x	9.6x	8.6x	7.7x
High				3.83x	3.17x	2.66x	23.7x	18.2x	24.6x
Median				2.11x	1.73x	1.47x	11.0x	13.4x	11.1x
Mean				2.17x	1.90x	1.68x	14.7x	13.4x	13.3x
Savanna	\$0.95	\$379.9	\$301.8	0.66x	0.61x	0.55x	12.4x	6.6x	5.2x

Source: Company filings, Capital IQ as of 3/12/2024, Bloomberg, Wall Street research. Multiples <0x or >25x considered NMF.
Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation Expense, adjusted for certain non-recurring items.
CY refers to Calendar Year; E refers to Estimated; NMF refers to not meaningful figure.
(1) Enterprise Value equals equity market value + debt outstanding + preferred stock + minority interests – cash and cash equivalents.
(2) Based on closing prices as of 3/12/2024.
(3) Based on diluted shares.
(4) Multiples based on forward looking financial information have been calendarized to the Company's fiscal year end of December 31st.
(5) CY 2023E revenue and adjusted EBITDA reflects actual results for the period ended 12/31/23.

Preliminary Discounted Cash Flow Analysis – Adjusted EBITDA

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(\$ in millions)

	Projected CY Ending December 31,				Implied Perpetual Growth Rate [2]		
	2024E	2025E	2026E		9.0x	10.5x	12.0x
Total Revenue	\$436.2	\$531.2	\$618.9				
Growth %	-5.1%	21.8%	16.5%				
Cost of Revenue	(223.8)	(261.9)	(318.5)	Discount Rate	9.0x	10.5x	12.0x
Sales & Marketing	(46.2)	(51.3)	(55.1)	11.00%	8.4%	8.8%	9.1%
General & Administrative	(82.6)	(92.6)	(103.1)	11.25%	8.7%	9.0%	9.3%
Product & Technology	(46.6)	(48.8)	(50.1)	11.50%	8.9%	9.3%	9.6%
Adjusted EBITDA	\$37.1	\$76.6	\$92.0	11.75%	9.2%	9.5%	9.8%
Margin %	8.5%	14.4%	14.9%	12.00%	9.4%	9.8%	10.0%
Depreciation & Amortization	(55.5)	(42.0)	(32.5)				
Stock-Based Compensation	(37.5)	(31.5)	(31.5)				
Adjusted EBIT	(\$55.8)	\$3.2	\$28.1				
Taxes [1]	0.0	(0.9)	(7.9)				
Unlevered Earnings	(\$55.8)	\$2.3	\$20.2	Discount Rate	9.0x	10.5x	12.0x
Depreciation & Amortization	55.5	42.0	32.5	11.00%	100.1%	100.0%	100.0%
Capital Expenditures	(23.8)	(23.7)	(24.3)	11.25%	100.1%	100.1%	100.1%
Change in Net Working Capital	(8.1)	(4.2)	(7.5)	11.50%	100.1%	100.1%	100.1%
Unlevered Free Cash Flows	(\$32.3)	\$16.3	\$20.8	11.75%	100.1%	100.1%	100.1%
				12.00%	100.1%	100.1%	100.1%

Discount Rate	Present Value of Cash Flows (2024E - 2026E)		+	PV of Terminal Value as a Multiple of 2026E Adjusted EBITDA			=	Implied Enterprise Value		
				9.0x	10.5x	12.0x		9.0x	10.5x	12.0x
11.00%		(\$0.3)		\$618.5	\$721.6	\$824.7		\$618.2	\$721.3	\$824.3
11.25%		(\$0.4)		\$614.6	\$717.1	\$819.5		\$614.2	\$716.6	\$819.1
11.50%		(\$0.5)		\$610.8	\$712.6	\$814.4		\$610.2	\$712.0	\$813.8
11.75%		(\$0.6)		\$607.0	\$708.1	\$809.3		\$606.3	\$707.5	\$808.7
12.00%		(\$0.7)		\$603.2	\$703.7	\$804.2		\$602.5	\$703.0	\$803.5

Source: Savanna management projections.

Note: Present values as of 3/15/24, mid-year convention applied. Refer to WACC calculation for derivation of discount rate.

Adjusted EBIT refers to Earnings Before Interest and Taxes and Stock-Based Compensation Expense, adjusted for certain non-recurring items.

Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation Expense, adjusted for certain non-recurring items. CY refers to Calendar Year; E refers to Estimated; PV refers to Present Value.

(1) Tax at 28.2%, per Savanna management.

(2) Implied from corresponding discount rate and 2026E Adjusted EBITDA multiple.

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Trading Market Snapshot

(shares outstanding and \$ in millions, except per share data and where otherwise noted)

Public Market Trading Overview

Public Market Enterprise Value Derivation		Selected Market Information as of March 12, 2024	
Closing Stock Price as of March 12, 2024	\$0.95	1-Month Average [5]	\$0.99
Common Shares Outstanding [1]	352.4	3-Month Average [5]	\$1.02
Dilutive Shares [1] [2]	46.7	6-Month Average [5]	\$1.01
Fully Diluted Shares	399.1	52-Week High (3/14/23) [5]	\$2.35
Market Value of Equity	\$379.9	52-Week Low (8/29/23) [5]	\$0.77
Debt [1] [3]	0.5	90-Day Average Daily Trading Volume (in millions) [5]	0.9
Preferred Stock [4]	50.0	% of Total Shares Outstanding	0.3%
Non-Controlling Interest [1]	(0.5)	90-Day Average Daily Trading Value (in millions) [5]	\$0.9
Total Cash and Cash Equivalents [1]	(128.0)	% of Market Value of Equity	0.2%
Public Market Enterprise Value	\$301.8	Number of Analysts Covering the Company [6]	4
		Total Public Float [7] [8]	335.8
		% of Total Shares Outstanding	95.3%

Implied Multiples	CY 2023E [9]	CY 2024E [9]	CY 2025E [9]
Enterprise Value / Total Revenue	0.66x	0.61x	0.55x
Enterprise Value / Adjusted EBITDA	12.4x	6.6x	5.2x

Historical VWAP¹⁰ (As of 3/12/2024)

(\$ per share in actuals)

1-Day	5-Day	10-Day	20-Day	30-Day	1-Month	3-Month	6-Month	9-Month	12-Month
\$0.97	\$0.95	\$0.96	\$0.99	\$1.02	\$0.99	\$1.01	\$1.02	\$1.10	\$1.23

Sources: Bloomberg, Capital IQ, and public filings.

Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation Expense, adjusted for certain non-recurring items.

CY refers to Calendar Year; E refers to Estimated.

(1) Per the Company's Form 10-Q for the period ended 9/30/23.

(2) Reflects dilutive impact of (i) ~18.6 million warrants to purchase common stock as of 9/30/23 (to the extent in the money, based on the treasury method), (ii) ~96.9 million options to purchase common stock as of 9/30/23 (to the extent in the money, based on the treasury method), and (iii) ~46.7 million restricted stock units as of 9/30/23.

(3) Reflects book value, net of debt discount and deferred financing costs.

(4) Assumes conversion of Series A preferred stock to common stock. The aggregate liquidation preference of the Series A preferred stock is \$50 million.

(5) Per Capital IQ.

(6) Per Bloomberg.

(7) Per public filings.

(8) Represents common shares outstanding excluding those held by current and former directors and executive officers. Does not reflect share acquisitions or disposals not publicly disclosed as of 3/12/2024.

(9) Reflects consensus analyst estimates per Bloomberg.

(10) VWAP based on cumulative trading activity over designated number of trading days (based on intraday trading) per Bloomberg as of 3/12/2024.

Timeline and Stock Trading History

Since Closing of de-SPAC Transaction (7/2/21)¹



Selected Events

Event	Date	Comment
A	7/2/2021	Sharecare, Inc. begins trading on the Nasdaq after completing the acquisition of Falcon Capital Acquisition Corp. in a reverse merger transaction.
B	8/11/2021	The Company announces the acquisition of CareLinx, a nationwide home care platform. Concurrently, the Company announces Q2 CY 2021 earnings, reporting \$98.5 million of revenue (versus \$78.2 million in the prior year period) and adjusted EBITDA of \$6.6 million (versus \$7.9 million in the prior year period).
C	11/10/2021	The Company announces Q3 CY 2021 earnings, reporting \$105.6 million of revenue (versus \$80.2 million in the prior year period) and adjusted EBITDA of \$7.9 million (versus \$13.3 million in the prior year period).
D	3/31/2022	The Company announces Q4 and full CY 2021 earnings, achieving full year revenue of \$412.8 million (versus \$328.8 million in the prior year period) and adjusted EBITDA of \$27.0 million (versus \$32.3 million in the prior year period).
E	5/12/2022	The Company announces Q1 CY 2022 earnings, reporting \$100.7 million of revenue (versus \$90.2 million in the prior year period) and adjusted EBITDA of \$0.2 million (versus \$7.1 million in the prior year period). Concurrently, the Company announces a \$50 million share repurchase program.
F	8/10/2022	The Company announces the initiation of a strategic review of its non-enterprise businesses concurrently with Q2 CY 2022 earnings, reporting \$103.8 million of revenue (versus \$98.5 million in the prior year period) and adjusted EBITDA of \$2.1 million (versus \$6.6 million in the prior year period). Withdraws CY 2022 guidance.
G	11/10/2022	The Company announces Q3 CY 2022 earnings, reporting \$114.6 million of revenue (versus \$105.6 million in the prior year period) and adjusted EBITDA of \$7.2 million (versus \$7.9 million in the prior year period).
H	3/29/2023	The Company announces Q4 and full CY 2022 earnings, achieving full year revenue of \$442.4 million (versus \$412.8 million in the prior year period) and adjusted EBITDA of \$15.8 million (versus \$27.0 million in the prior year period). The Company provides CY 2023 revenue and adjusted EBITDA guidance of \$450 to \$460 million and \$25 to \$30 million, respectively.
I	5/10/2023	The Company announces Q1 CY 2023 earnings, reporting \$116.3 million of revenue (versus \$100.7 million in the prior year period) and adjusted EBITDA of \$2.1 million (versus \$0.2 million in the prior year period).
J	5/31/2023	The Company announces that it completed the strategic review process initiated in 2022, concluding to continue executing on the Company's strategic plan to drive growth and efficiencies across all three business channels. The Board re-authorizes a \$50 million stock repurchase program.
K	8/9/2023	The Company announces Q2 CY 2023 earnings, reporting \$110.4 million of revenue (versus \$103.8 million in the prior year period) and adjusted EBITDA of \$3.8 million (versus \$2.1 million in the prior year period).
L	10/12/2023	The Company announces the receipt of an unsolicited preliminary non-binding proposal from Claritas Capital to acquire all of the outstanding shares of common stock of the Company, not already beneficially owned by Claritas Capital and its affiliated funds, for cash consideration of between \$1.35 and \$1.80 per share.
M	11/9/2023	The Company announces Q3 CY 2023 earnings, reporting \$113.3 million of revenue (versus \$114.6 million in the prior year period) and adjusted EBITDA of \$9.6 million (versus \$5.2 million ³ in the prior year period). Announces new CEO beginning 1/2/24.
N	3/12/2024	The Company announces it will delay Q4 and full CY 2023 earnings from 3/13/24 to 3/28/24 and that its Board formed a special committee of independent directors to evaluate multiple proposals for a potential sale and other alternatives.

Sources: Capital IQ and public filings.

Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation Expense, adjusted for certain non-recurring items.

CY refers to Calendar Year; Q refers to quarter.

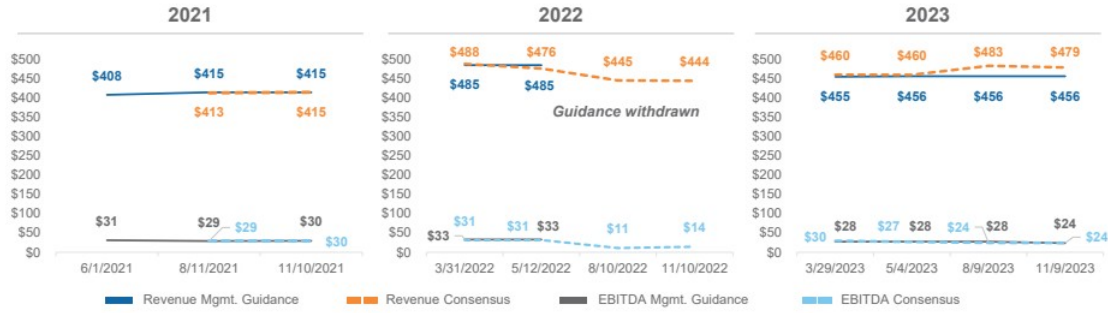
(1) The Company completed the de-SPAC transaction on 7/1/21 and began trading on the Nasdaq under ticker "SHCR" on 7/2/21.

(2) As of 3/12/2024 close.

(3) Q3 CY 2022 Adjusted EBITDA was recasted from \$7.2 million to \$5.2 million, reflecting the Company's updated computation methodology effective 9/30/23.

Historical Performance vs. Guidance and Consensus

(\$ in millions, except per share data)



Fiscal Year Ends December 31

	2021A				2022A				2023A		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Total Revenue	\$90.2	\$98.5	\$105.6	\$118.5	\$100.7	\$103.8	\$114.6	\$123.3	\$116.3	\$110.4	\$113.3
Guidance (Low)		96.5	103.0	120.3	95.0	101.0			111.0	109.5	111.0
Guidance (High)		98.5	105.0	121.3	98.0	103.0		Withdrawn	113.0	110.5	113.0
% Beat / (Miss)		1.0%	1.6%	(1.9%)	4.4%	1.8%			3.8%	0.3%	1.2%
Consensus GM (%)		51.5%	49.2%	52.0%	51.0%	49.5%	49.5%	46.7%	47.7%	41.6%	44.2%
Actual (GAAP) GM (%)	50.8%	50.6%	51.5%	50.3%	48.9%	48.7%	47.4%	40.6%	41.6%	43.0%	43.2%
Difference		(0.9%)	2.3%	(1.7%)	(2.1%)	(0.7%)	(2.1%)	(6.1%)	(6.0%)	1.4%	(1.0%)
As Reported Adj. EBITDA⁽¹⁾	\$6.5	\$6.6	\$7.9	\$5.4	\$0.2	\$2.1	\$7.2	\$4.6	\$2.1	\$3.8	\$9.6
Guidance (Low)		6.5	6.0	8.0	0.0	1.0			1.0	2.5	8.0
Guidance (High)		6.5	7.0	9.0	0.0	2.0		Withdrawn	2.0	3.5	10.0
% Beat / (Miss)		2.3%	21.6%	(37.0%)	NA	42.3%			40.3%	27.2%	6.7%
Restated Adj. EBITDA⁽²⁾	\$7.1	\$6.6	\$7.9	\$5.4	(\$1.3)	(\$0.6)	\$5.2	\$2.5	\$0.6	\$3.3	\$9.6

Source: Company press releases, filings, Savanna Management, FactSet, Capital IQ as of 3/12/2024.

(1) Sourced directly from each quarter's press release. Guidance sourced from the prior quarter's press release.

(2) Adjusted EBITDA has subsequently been revised by the Company as compared to the public filing due to certain discussions around accepted add-backs with the SEC.

Selected Historical Trading Activity

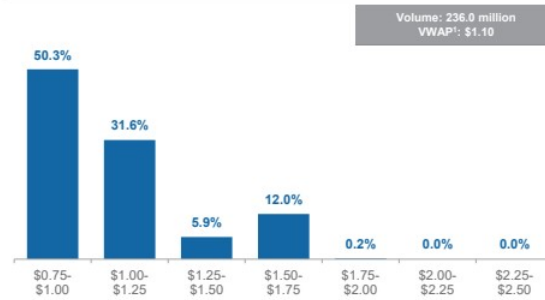
As of 3/12/2024

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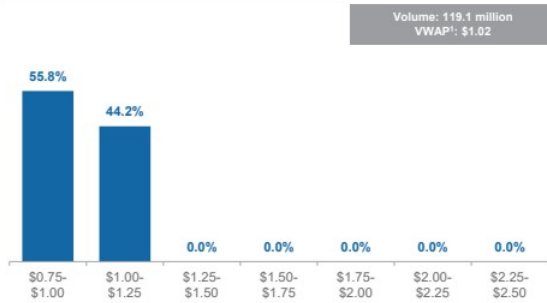
Last Twelve Months



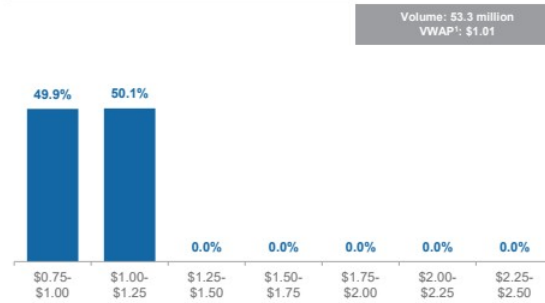
Last Nine Months



Last Six Months



Last Three Months



Source: Bloomberg as of 3/12/2024.

VWAP refers to Volume Weighted Average Price.

(1) Based on VWAP over specified period (last twelve months, last nine months, last six months, or last three months). Reference to "Month" is based on Calendar months. VWAP in dollars.

Savanna Analyst Perspectives

Wall Street Price Targets

Broker	Date	Rating	Price Target	Methodology
CG	3/12/24	Buy	\$2.00	14.7x EV / '24E Adj. EBITDA
BTIG	1/31/24	Buy	\$5.00	2.9x EV / '25E Rev.
MS	12/15/23	Equalweight	\$1.50	0.8x EV / '24E Rev.
Nephron	12/13/23	Buy	\$2.75	NA ¹
Median			\$2.38	
Mean			\$2.81	

Consensus Price Targets vs. Stock Price



Analyst Recommendations



Sources: Bloomberg, Capital IQ, and Wall Street research as of 3/12/2024.

E refers to Estimated; EV refers to Enterprise Value; NA refers to Not Available.

(1) Houlihan Lokey does not have access to equity research reports published by certain analysts including Nephron Research.

Selected Wall Street Analyst Commentary

Analyst	Report Date and Rating	Comments
BTIG	1/31/24 Buy	"We like that SHCR "advocates" for its members and takes an extensive and personalized view on each member to deliver proven outcomes. Its value-based approach should be attractive to health plans and providers who are looking for actual health and well-being weight loss changes that can also help manage costs. " "SHCR reported good results in 3Q.23, and re-affirmed full-year 2023E revenue guidance and its expectation to be cash-flow break-even by year-end. EBITDA for the company is reaching an inflection point, and we expect momentum to continue. "
Canaccord Genuity	1/3/24 Buy	"The stock currently trades at a deeply discounted valuation, likely due to lack of action from the strategic initiative earlier in 2023, some questioning of the logic behind the synergies the three business generate, and customer Koch Industries selling its stake in the business. Further, the offshoring cost initiatives do provide some risks, particularly as the company approaches free cash flow breakeven. With adj-EBITDA now shored up to SEC guidelines, solid cash position of ~\$128M at the end of 3Q, and we believe a clear line of sight to free cash flow breakeven, we have greater confidence in the longer term outlook of the business."
Morgan Stanley	12/15/23 Equal Weight	"Valuation looks attractive relative to peers, but we see limited upside to estimates, which may cap any potential re-rating in the shares near term...Management discontinued the COVID vaccine assistant and health passport program and is retooling the legacy patient-centered medical home business from Healthways, while stepping up investments in Enterprise. The company recently finalized a strategic review and the Board opted to continue operating 3 segments, raising the bar to deliver on its vision. "

Canaccord Genuity Sum-of-the-Parts Analysis

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	2023 Revenue	Peer Multiple	Implied Value
Sum of the parts			
Enterprise	255,312	2.8x	714,874
Life Sciences ¹	76,516	3.3x	252,503
Provider	120,837	2.3x	277,924
Total Enterprise Value			1,245,302
+ Net 3Q'23 cash			127,558
- Preferred liquidation preference			50,000
Total Market Value			1,322,860
Fully diluted shares outstanding			398,221
Implied value per share			\$ 3.32

¹ 50% discount to 6.6x 2023 peer group multiple (ex. High/low)

Source: Canaccord Genuity estimates, FactSet

Analyst	Report Date and Rating	Comments
Canaccord Genuity	3/12/2024 Buy	"Evaluating the company from a sum-of-the-parts perspective backs the conclusion that shares are undervalued. Assuming a 2.8x 2023 revenue multiple, in line with the employer and health plan peer group, for Sharecare's Enterprise business implies \$714.9 million value for the division. Applying a 3.3x 2023 revenue multiple, a 50% discount to the pharma marketing and commercialization peer group, to the Life Sciences business derives a \$252.5 million value for the pharma marketing business. Finally, assuming a 2.3x 2023 revenue multiple for the Provider business (medical records), in line with provider-focused technology peer group, yields a \$277.9 million value for the segment. In total, the implied enterprise value for these businesses is \$1.245 billion. Adding 127.6 million net cash exiting 3Q'23, subtracting \$50 million liquidation preference for Series A preferred shares, and assuming 398.2 million fully diluted shares yields a \$3.32 per share value. This is well above our current \$2 price target, further implying our view that Sharecare is undervalued at current levels."

Source: Canaccord Genuity research report dated 3/12/2024.

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Savanna: Wall Street Consensus Fiscal Year Estimates Detail (Post-Q3'23 Earnings Release)

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(\$ millions)

	FY 2023E						
	BTIG	CG	MS	Wall Street Avg.	CapIQ	Guidance Range ⁽¹⁾	Mgmt Forecast ⁽²⁾
Enterprise	\$257	\$255	\$260	\$258			\$258
Provider	123	121	116	120			119
Consumer	77	77	77	77			82
Total Revenue	\$457	\$453	\$454	\$454	\$455	\$452.5 - \$460	\$460
Adj. EBITDA	\$26	\$23	\$24	\$24	\$24	\$21 - \$26	\$24
% Margin	5.6%	5.1%	5.3%	5.3%	5.3%	4.6% - 5.7%	5.2%

	FY 2024E						
	BTIG	CG	MS	Wall Street Avg.	CapIQ	Mgmt Forecast ⁽²⁾	
Enterprise	\$275	\$273	\$287	\$279			\$228
Provider	141	134	128	134			123
Consumer	85	81	81	82			86
Total Revenue	\$501	\$488	\$496	\$495	\$495		\$436
Adj. EBITDA	\$47	\$42	\$48	\$46	\$46		\$37
% Margin	9.3%	8.5%	9.8%	9.2%	9.2%		8.5%

	FY 2025E						
	BTIG	CG	MS	Wall Street Avg.	CapIQ	Mgmt Forecast ⁽²⁾	
Enterprise	\$303	\$294	\$318	\$305			\$302
Provider	162	151	141	151			138
Consumer	93	87	85	89			91
Total Revenue	\$558	\$532	\$544	\$545	\$545		\$531
Adj. EBITDA	\$57	\$55	\$64	\$59	\$59		\$77
% Margin	10.2%	10.2%	11.8%	10.7%	10.7%		14.5%

Source: Wall Street research, Savanna management.

(1) Management guidance as of Sharecare Q3 2023 earnings release, November 9, 2023.

(2) Management forecast as of 2/20/2024 (includes doc.ai).

Ownership Summary

(shares in millions)

Holder	Common Stock	
	Shares	% Outstanding
Claritas Capital	36.7	10.4%
BlackRock, Inc. (NYSE:BLK)	23.6	6.7%
The Vanguard Group, Inc.	17.0	4.8%
Hearst Corporation	16.2	4.6%
Samjo Management, LLC	13.1	3.7%
Allspring Global Investments, LLC	7.7	2.2%
Geode Capital Management, LLC	6.8	1.9%
Pennsylvania Capital Management, Inc.	6.6	1.9%
State Street Global Advisors, Inc.	6.0	1.7%
Cowen Prime Advisors LLC	5.9	1.7%
Current / Former Directors and Executive Officers	16.7	4.7%
Other	196.4	55.7%
Total	352.4	100.0%

Sources: Capital IQ and public filings as of 3/12/2024.
 designates holdings excluded from public float computations.

Savanna Institutional Shareholder Evolution

The analysis below estimates the average cost basis of Savanna's top institutional shareholders based on when they bought shares

3-Month VWAP	\$1.02	\$1.20	\$1.55	\$2.26
Current % Delta	(6.4%)	(20.5%)	(38.8%)	(57.8%)

Investor	Current % Held	Estimated Cost Basis		Current % Prem. / (Disc.) vs. Basis	Dec-23	Sep-23	Jun-23	Mar-23
		Wtd. Avg.						
Claritas Capital	10.4%	NA (Low)	NA		36,692,258	36,857,499	36,857,499	36,857,499
BlackRock, Inc. (NYSE:BLK)	6.7%	\$2.87	(66.9%)		23,576,926	22,299,511	22,680,449	20,613,029
The Vanguard Group, Inc.	4.8%	\$3.50	(72.8%)		16,962,031	16,588,526	16,267,951	15,050,804
Hearst Corporation	4.6%	NA (Low)	NA		16,194,139	16,194,139	16,194,139	16,194,139
Samjo Management, LLC	3.7%	\$1.50	(36.6%)		13,074,000	16,401,000	6,200,000	3,750,000
Allspring Global Investments, LLC	2.2%	\$1.03	(7.4%)		7,658,126	40,371	40,371	-
Geode Capital Management, LLC	1.9%	\$4.09	(76.7%)		6,755,599	6,473,040	6,414,881	6,073,401
Pennsylvania Capital Management, Inc.	1.9%	\$1.20	(20.8%)		6,648,333	6,648,333	-	17,260
State Street Global Advisors, Inc.	1.7%	\$2.81	(66.2%)		5,980,710	6,768,139	6,707,009	6,508,793
Cowen Prime Advisors LLC	1.7%	\$2.07	(54.0%)		5,861,000	5,861,000	5,861,000	4,650,600
Mudrick Capital Management, L.P.	1.4%	\$1.75	(45.6%)		4,853,800	4,853,800	6,250,000	6,250,000
Private Management Group Inc	1.2%	\$1.03	(7.2%)		4,083,276	-	-	-
ExodusPoint Capital Management, LP	1.1%	\$1.18	(19.3%)		3,892,046	3,390,127	-	-
Northern Trust Global Investments	0.8%	\$2.84	(66.5%)		2,655,403	2,801,700	2,884,732	2,486,297
Charles Schwab Investment Management, Inc.	0.6%	\$5.24	(81.9%)		2,246,383	2,231,954	2,375,354	2,323,419
Aflac Asset Management LLC	0.6%	\$1.75	(45.6%)		2,208,644	2,208,644	2,208,644	2,208,644
Kennedy Capital Management LLC	0.5%	\$1.79	(47.0%)		1,884,925	1,912,900	1,907,928	1,732,364
Swiss Re Asset Management (Americas) Inc.	0.4%	\$2.46	(61.2%)		1,391,647	1,391,647	1,391,647	1,391,647
Teachers Insurance and Annuity Association-College Retirement Equities	0.4%	\$1.73	(44.9%)		1,327,804	1,324,271	960,860	717,384
BNY Mellon Asset Management	0.4%	\$3.00	(68.2%)		1,266,424	1,056,516	1,053,654	1,023,194
Top 20 Institutions	46.9%	\$1.65	(42.3%)		165,213,474	155,303,117	136,256,118	127,848,474

Increased position Decreased position

Source: Capital IQ as of 3/12/2024.

Illustrative Premiums Paid

Select Public Target Software Deals, Last 12 Months

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Target	Buyer	Date Announced	Rev Growth		EV USD (M)	EV / Rev		EV / EBITDA		Offer Premium vs. Average Stock Price					New Debt	
			NTM	NTM		NTM	NTM	1-Day	30-Day	60-Day	90-Day	180-Day	USD (M)	NTM EBITDA		
ZeroFox Holdings, Inc.	Havel Investment Management	1/28/2024	2.4%		322	1.4x	NA	31%	55%	67%	58%	28%	N/A	N/A		
Everbridge, Inc.	Thoma Bravo	2/4/2024	2.9%		1,800	3.9x	17.6x	47%	54%	58%	61%	47%	N/A	N/A		
ANSYS, Inc.	Synopsys	1/15/2024	6.0%		32,437	13.5x	28.6x	6%	14%	21%	21%	18%	16,000	NM		
Pagero Group AB (publ) ⁽¹⁾	Thomson Reuters Corporation	1/11/2024	(1.7%)		821	8.8x	NM	141%	158%	186%	200%	215%	N/A	N/A		
Alteryx, Inc. ⁽¹⁾	Clearlake Capital, Insight Partners	12/18/2023	11.4%		4,393	4.3x	27.2x	59%	49%	28%	27%	2%	N/A	N/A		
Rover Group, Inc.	Blackstone	11/29/2023	21.7%		2,152	8.1x	37.7x	29%	48%	60%	65%	95%	N/A	N/A		
EQS Group AG	Thoma Bravo	11/16/2023	20.7%		462	5.0x	28.8x	53%	63%	56%	52%	57%	N/A	N/A		
Q4 Inc.	Sumaru Equity Partners	11/13/2023	11.8%		163	2.5x	NM	37%	47%	47%	48%	61%	N/A	N/A		
EngageSmart, Inc.	Vista Equity	10/23/2023	14.8%		3,523	8.4x	NM	14%	21%	27%	26%	25%	N/A	N/A		
Tribal Group plc	Elucian Company	10/5/2023	(0.4%)		211	2.1x	13.8x	42%	51%	61%	67%	65%	N/A	N/A		
LiveVox Holdings, Inc.	NICE	10/3/2023	6.9%		427	2.8x	38.6x	14%	14%	20%	25%	31%	N/A	N/A		
Splunk Inc.	Cisco	9/21/2023	8.5%		28,550	6.8x	28.0x	31%	39%	44%	48%	57%	N/A	N/A		
SUSE S.A.	EQT	8/17/2023	4.0%		3,453	4.9x	14.3x	58%	48%	31%	21%	4%	N/A	N/A		
New Relic, Inc. ⁽¹⁾	TPG, Francisco Partners	7/30/2023	7.7%		6,597	6.4x	33.8x	14%	20%	20%	25%	37%	2,650	NM		
Kahoot! ASA	Goldman Sachs Asset Management	7/12/2023	12.6%		1,636	9.2x	33.2x	84%	84%	88%	90%	158%	N/A	N/A		
Absolute Software Corporation	Crosspoint	5/10/2023	11.1%		868	3.5x	14.8x	34%	40%	40%	23%	15%	N/A	N/A		
Software AG	Silver Lake	4/21/2023	5.5%		2,779	2.5x	15.0x	57%	57%	45%	41%	1,057	5.7x			
Cvent Holding Corp. ⁽¹⁾	Blackstone, ADIA	3/14/2023	11.7%		4,577	6.5x	35.9x	24%	50%	52%	52%	54%	1,000	7.8x		
Momentive Global Inc. ⁽¹⁾	Symphony Technology Group	3/13/2023	3.0%		1,561	3.2x	17.0x	46%	52%	36%	22%	(18%)	450	4.9x		
Qualtrics International Inc. ⁽¹⁾	Silver Lake, Canada Pension Plan	3/12/2023	14.1%		10,911	6.6x	NM	62%	73%	73%	72%	53%	1,200	4.9x		
Upper Quartile			11.8%		4,176	6.9x	33.5x	57%	56%	61%	63%	67%	1,563	5.7x		
Median			9.4%		1,976	5.0x	23.0x	44%	50%	54%	59%	44%	1,028	4.9x		
Mean			8.9%		5,064	5.5x	25.6x	45%	52%	54%	53%	62%	2,869	4.9x		
Lower Quartile			4.4%		833	3.2x	16.0x	39%	42%	33%	25%	26%	525	4.9x		

Source: Capital IQ as of 3/13/24.

Note: The analysis includes 20 software take-private transactions completed or announced since 3/12/23.

(1) Premiums based on unaffected share price due to rumors / leaks prior to announcement.

(2) "NM" indicates an EV / NTM EBITDA multiple >= 40.0x.

(3) "NM" indicates a New Debt / NTM EBITDA multiple <= 0.0x or >= 10.0x.

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Preliminary Digital Health Industry Benchmarking

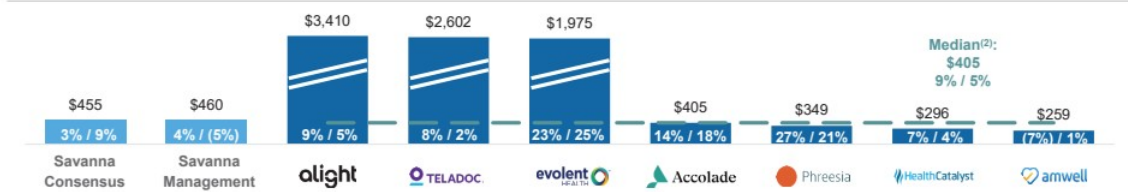
Operating Metrics

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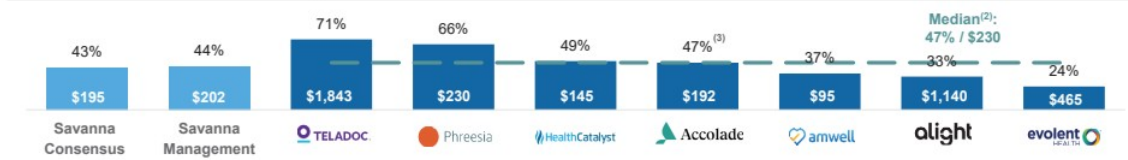
(\$ in millions, except per share data)

	Savanna	Accolade	alight	amwell	evolent HEALTH	HealthCatalyst	Phreesia	TELADOC
Enterprise Value ⁽¹⁾	\$302	\$762	\$8,109	(\$49)	\$4,606	\$414	\$1,337	\$3,150
Market Cap. ⁽¹⁾	\$380	\$783	\$5,393	\$308	\$4,202	\$504	\$1,427	\$2,735

2023E Revenue & 2023E / 2024E Revenue Growth



2023E Gross Profit & Gross Margin



2023E Adj. EBITDA & Adj. EBITDA Margin



Source: Capital IQ as of 3/12/2024. Wall Street research. Metrics <0 considered NM.

Note: Savanna metrics based on Street consensus estimates; A refers to Actual; E refers to Estimated; Adjusted EBITDA refers to earnings before interest, taxes, depreciation and amortization, adjusted for certain non-recurring items.

(1) Based on diluted shares. Based on closing prices as of 3/12/2024.

(2) Median excludes Savanna.

(3) Reflects gross margin estimate for fiscal year ending February 2024.

Preliminary Digital Health Industry Benchmarking

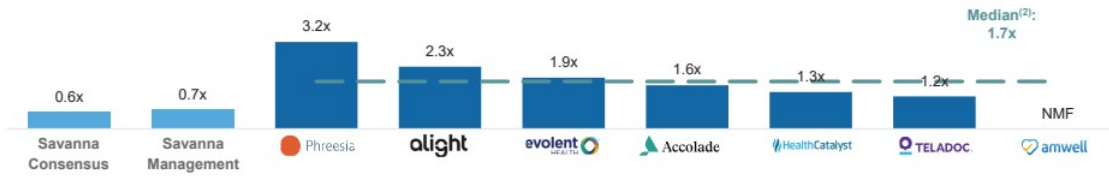
Valuation Metrics

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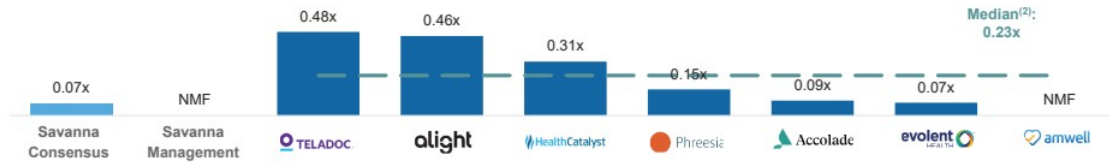
(\$ in millions, except per share data)

	Savanna	Accolade	alight	amwell	evolent	HealthCatalyst	Phreesia	TELADOC
Enterprise Value ⁽¹⁾	\$302	\$762	\$8,109	(\$49)	\$4,606	\$414	\$1,337	\$3,150
Market Cap. ⁽¹⁾	\$380	\$783	\$5,393	(\$308)	\$4,202	\$504	\$1,427	\$2,735
LTM Share Perf.	(56%)	(21%)	4%	(63%)	11%	(30%)	(30%)	(37%)
Inst. Ownership	37%	77%	71%	38%	98%	81%	96%	73%

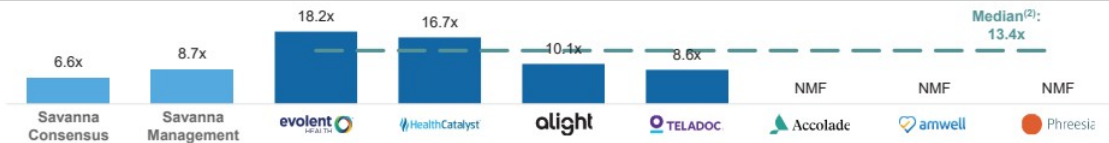
EV / 2024E Revenue



EV / 2024E Revenue / 2023E – 2024E Revenue Growth



EV / 2024E EBITDA



Source: Capital IQ as of 3/12/2024, Wall Street research. Multiples <0x or >100x considered NMF.
Note: Savanna metrics based on Street consensus estimates; A refers to Actual; E refers to Estimated; Adjusted EBITDA refers to earnings before interest, taxes, depreciation and amortization, adjusted for certain non-recurring items.
(1) Based on diluted shares. Based on closing prices as of 3/12/2024.
(2) Median excludes Savanna.

Preliminary Benchmarking Data

(\$ in millions)

Size (LTM Revenue, millions)	Size [1] (Enterprise Value as of 3/12/24, millions)	Leverage [1] (Debt to EV as of 3/12/24)	Liquidity (Current Ratio as of 3/12/24)
Alight, Inc. \$3,410.0	Alight, Inc. \$8,108.8	Health Catalyst, Inc. 55.0%	American Well Corporation 4.8
Teladoc Health, Inc. \$2,602.4	Evolent Health, Inc. \$4,606.0	Teladoc Health, Inc. 48.8%	Health Catalyst, Inc. 4.4
Evolent Health, Inc. \$1,975.3	Teladoc Health, Inc. \$3,150.0	Alight, Inc. 34.5%	Teladoc Health, Inc. 3.5
Savanna (with doc.ai) \$463.2	Phreesia, Inc. \$1,337.3	Accolade, Inc. 27.3%	Savanna (with doc.ai) 2.4
Savanna (without doc.ai) \$463.2	Accolade, Inc. \$761.6	Evolent Health, Inc. 13.0%	Savanna (without doc.ai) 2.4
Accolade, Inc. \$388.5	Health Catalyst, Inc. \$414.5	Phreesia, Inc. 1.0%	Accolade, Inc. 2.4
Phreesia, Inc. \$337.9	Savanna (with doc.ai) [2] \$301.8	Savanna (with doc.ai) [2] 0.1%	Phreesia, Inc. 2.0
Health Catalyst, Inc. \$295.9	Savanna (without doc.ai) [2] \$301.8	Savanna (without doc.ai) [2] 0.1%	Alight, Inc. 1.3
American Well Corporation \$259.0	American Well Corporation (\$49.3)	American Well Corporation 0.0%	Evolent Health, Inc. 1.0

Historical Growth (CY 2021 to CY 2022 Revenue)	Projected Growth (CY 2022 to CY 2023E Revenue)	Projected Growth (CY 2022 to CY 2024E Revenue)	Projected Growth (CY 2022 to CY 2025E Revenue)
Evolent Health, Inc. 41.6%	Phreesia, Inc. 26.7%	Evolent Health, Inc. 24.0%	Phreesia, Inc. 22.2%
Phreesia, Inc. 32.4%	Evolent Health, Inc. [3] 22.9%	Phreesia, Inc. 23.8%	Evolent Health, Inc. 21.3%
Accolade, Inc. 23.6%	Accolade, Inc. 14.3%	Accolade, Inc. 16.3%	Accolade, Inc. 17.0%
Teladoc Health, Inc. 18.4%	Alight, Inc. [3] 8.9%	Alight, Inc. 6.9%	Health Catalyst, Inc. 7.7%
Health Catalyst, Inc. 14.2%	Teladoc Health, Inc. [3] 8.1%	Health Catalyst, Inc. 5.7%	Alight, Inc. 6.7%
American Well Corporation 9.7%	Health Catalyst, Inc. [3] 7.1%	Teladoc Health, Inc. 5.2%	Savanna (with doc.ai) 6.3%
Alight, Inc. 7.4%	Savanna (with doc.ai) 3.9%	Savanna (with doc.ai) -0.7%	American Well Corporation 5.2%
Savanna (with doc.ai) 7.2%	Savanna (without doc.ai) 3.9%	American Well Corporation -2.8%	Savanna (without doc.ai) 5.0%
Savanna (without doc.ai) 7.2%	American Well Corporation [3] -6.5%	Savanna (without doc.ai) -2.9%	Teladoc Health, Inc. 4.7%

Projected Growth (CY 2023E to CY 2024E Revenue)	Projected Growth (CY 2023E to CY 2025E Revenue)	Projected Growth (CY 2024E to CY 2025E Revenue)	Historical Growth (CY 2021 to CY 2022 Adjusted EBITDA)
Evolent Health, Inc. [3] 25.1%	Evolent Health, Inc. [3] 20.4%	American Well Corporation 23.1%	Evolent Health, Inc. [5] 60.3%
Phreesia, Inc. 21.0%	Phreesia, Inc. 20.0%	Savanna (without doc.ai) 22.7%	Teladoc Health, Inc. -8.0%
Accolade, Inc. 18.4%	Accolade, Inc. 18.4%	Savanna (with doc.ai) 21.8%	Savanna (with doc.ai) -78.5%
Alight, Inc. [3] 4.9%	American Well Corporation [3] 11.6%	Phreesia, Inc. 19.0%	Savanna (without doc.ai) -78.5%
Health Catalyst, Inc. [3] 4.3%	Health Catalyst, Inc. [3] 8.0%	Accolade, Inc. 18.3%	Alight, Inc. [4] NA
Teladoc Health, Inc. [3] 2.5%	Savanna (with doc.ai) 7.5%	Evolent Health, Inc. 16.0%	Accolade, Inc. NMF
American Well Corporation [3] 1.1%	Alight, Inc. [3] 5.6%	Health Catalyst, Inc. 11.8%	American Well Corporation NMF
Savanna (with doc.ai) -5.1%	Savanna (without doc.ai) 5.6%	Alight, Inc. 6.3%	Health Catalyst, Inc. NMF
Savanna (without doc.ai) -9.2%	Teladoc Health, Inc. [3] 3.1%	Teladoc Health, Inc. 3.7%	Phreesia, Inc. NMF

Projected Growth (CY 2022 to CY 2023E Adjusted EBITDA)	Projected Growth (CY 2022 to CY 2024E Adjusted EBITDA)	Projected Growth (CY 2022 to CY 2025E Adjusted EBITDA)	Projected Growth (CY 2023E to CY 2024E Adjusted EBITDA)
Savanna (with doc.ai) 304.9%	Savanna (with doc.ai) 152.4%	Savanna (with doc.ai) 136.1%	Health Catalyst, Inc. [3] 124.6%
Savanna (without doc.ai) 304.9%	Savanna (without doc.ai) 95.3%	Savanna (without doc.ai) 119.7%	Savanna (with doc.ai) 57.3%
Evolent Health, Inc. [3] [5] 83.1%	Evolent Health, Inc. [5] 54.3%	Evolent Health, Inc. [5] 45.2%	Evolent Health, Inc. [3] [5] 30.1%
Teladoc Health, Inc. [3] 33.1%	Teladoc Health, Inc. 21.9%	Teladoc Health, Inc. 18.5%	Teladoc Health, Inc. [3] 11.7%
Alight, Inc. [3] 12.1%	Alight, Inc. 10.5%	Alight, Inc. 10.7%	Alight, Inc. [3] 8.9%
Accolade, Inc. NMF	Accolade, Inc. NMF	Accolade, Inc. NMF	Savanna (without doc.ai) -5.8%
American Well Corporation [3] NMF	American Well Corporation NMF	American Well Corporation NMF	Accolade, Inc. NMF
Health Catalyst, Inc. [3] NMF	Health Catalyst, Inc. NMF	Health Catalyst, Inc. NMF	American Well Corporation [3] NMF
Phreesia, Inc. NMF	Phreesia, Inc. NMF	Phreesia, Inc. NMF	Phreesia, Inc. NMF

Sources: Bloomberg, Capital IQ, Savanna management and public filings.
 Note: No company shown for comparative purposes is identical to the Company.
 Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation Expense, adjusted for certain non-recurring items; CY refers to Calendar Year; E refers to Estimated; EV refers to Enterprise Value; LTM refers to the most recently completed 12-month period for which financial information has been made public, other than for the Company, in which case LTM refers to Latest 12 Months; NA refers to not available; NMF refers to not meaningful figure.
 (1) Based on public trading prices of common stock.
 (2) Based on public filings, market data and other public information as of 3/12/2024.
 (3) Refers to CY 2023 actuals.
 (4) On 7/2/21, Alight completed its Business Combination with Foley Trasimene Acquisition Corp. Adjusted EBITDA pro forma for the acquisition is not available.
 (5) On 1/20/23, Evolent Health completed the acquisition of National Imaging Associates, Inc. Historical figures do not reflect results pro forma for the acquisition.

Preliminary Benchmarking Data (cont'd)

(\$ in millions)

Projected Growth (CY 2023E to CY 2025E Adjusted EBITDA)		Projected Growth (CY 2024E to CY 2025E Adjusted EBITDA)		Profitability (CY 2023E Adjusted EBITDA to CY 2023E Revenue)		Profitability (CY 2024E Adjusted EBITDA to CY 2024E Revenue)	
Health Catalyst, Inc. [1]	84.4%	Phreesia, Inc.	368.0%	Alight, Inc. [1]	21.7%	Alight, Inc.	22.5%
Savanna (with doc.ai)	80.3%	Accolade, Inc.	200.2%	Teladoc Health, Inc. [1]	12.6%	Teladoc Health, Inc.	13.7%
Savanna (without doc.ai)	61.8%	Savanna (without doc.ai)	178.0%	Evolution Health, Inc. [1] [2]	9.9%	Evolution Health, Inc.	10.2%
Evolution Health, Inc. [1] [2]	29.4%	Savanna (with doc.ai)	106.6%	Savanna (with doc.ai)	5.1%	Savanna (with doc.ai)	6.5%
Teladoc Health, Inc. [1]	11.8%	Health Catalyst, Inc.	51.5%	Savanna (without doc.ai)	5.4%	Health Catalyst, Inc.	8.0%
Alight, Inc. [1]	10.0%	Evolution Health, Inc.	28.7%	Health Catalyst, Inc. [1]	3.7%	Savanna (without doc.ai)	6.3%
Accolade, Inc.	NMF	Teladoc Health, Inc.	12.0%	Accolade, Inc.	NMF	Accolade, Inc.	2.1%
American Well Corporation [1]	NMF	Alight, Inc.	11.1%	American Well Corporation [1]	NMF	Phreesia, Inc.	1.9%
Phreesia, Inc.	NMF	American Well Corporation	NMF	Phreesia, Inc.	NMF	American Well Corporation	NMF

Profitability (CY 2025E Adjusted EBITDA to CY 2025E Revenue)		Relative Depreciation (LTM Depr. to LTM Adjusted EBITDA)		Internal Investment (LTM Capital Expenditures to LTM Revenue)		Net Operating Losses (FYE Federal and State NOL % of EV)	
Alight, Inc.	23.5%	Alight, Inc.	57.0%	Accolade, Inc.	1.1%	Teladoc Health, Inc.	\$3,728.7
Teladoc Health, Inc.	14.8%	Evolution Health, Inc.	63.4%	Evolution Health, Inc.	1.5%	Health Catalyst, Inc.	\$1,108.1
Savanna (with doc.ai)	14.4%	Teladoc Health, Inc.	102.7%	Health Catalyst, Inc.	4.5%	American Well Corporation	\$907.8
Savanna (without doc.ai)	12.0%	Savanna (with doc.ai) [3]	149.6%	Alight, Inc.	4.7%	Accolade, Inc.	\$875.8
Evolution Health, Inc.	11.4%	Savanna (without doc.ai) [3]	249.8%	American Well Corporation	5.9%	Savanna (with doc.ai)	\$697.2
Health Catalyst, Inc.	10.9%	Health Catalyst, Inc.	383.1%	Teladoc Health, Inc.	6.0%	Savanna (without doc.ai)	\$697.2
Phreesia, Inc.	7.6%	Accolade, Inc.	NMF	Savanna (with doc.ai) [4]	6.3%	Phreesia, Inc.	\$493.3
Accolade, Inc.	5.5%	American Well Corporation	NMF	Savanna (without doc.ai) [4]	6.3%	Evolution Health, Inc.	\$361.6
American Well Corporation	NMF	Phreesia, Inc.	NMF	Phreesia, Inc.	7.1%	Alight, Inc.	\$165.0

Net Operating Losses [5] (FYE Federal and State NOL % of EV)	
Health Catalyst, Inc.	267.3%
Savanna (with doc.ai) [6]	231.0%
Savanna (without doc.ai) [6]	231.0%
Teladoc Health, Inc.	118.4%
Accolade, Inc.	115.0%
Phreesia, Inc.	36.9%
Evolution Health, Inc.	7.9%
Alight, Inc.	2.0%
American Well Corporation	NMF

Sources: Bloomberg, Capital IQ, Savanna management and public filings.

Note: No company shown for comparative purposes is identical to the Company.

Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization and Stock-Based Compensation Expense, adjusted for certain non-recurring items.

CY refers to Calendar Year; Depr. refers to Depreciation; E refers to Estimated; EV refers to Enterprise Value; FYE refers to the most recently completed fiscal year for which financial information has been made public.

LTM refers to the most recently completed 12-month period for which financial information has been made public, other than for the Company, in which case LTM refers to Latest 12 Months.

NMF refers to not meaningful figure; NOL refers to Net Operating Loss.

[1] Refers to CY 2023 actuals.

[2] On 1/20/23, Evolution Health completed the acquisition of National Imaging Associates, Inc. Historical figures do not reflect results pro forma for the acquisition.

[3] Refers to CY 2024 estimates.

[4] Refers to CY 2023 estimates.

[5] Based on public trading prices of common stock.

[6] Based on public filings, market data and other public information as of 3/12/2024.

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Preliminary Weighted Average Cost of Capital Analysis

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Selected Company	Total Debt to Total Cap [1] [2]	Dd to Total Cap [1] [3]	Dnd to Total Cap [1] [4]	Total Debt to Equity Market Value [2] [5]	Dd to Equity Market Value [3] [5]	Dnd to Equity Market Value [4] [5]	Pfd. Stock to Total Cap [1] [6]	Equity Market Value to Total Cap [1] [5]	Pfd. Stock to Equity Market Value [5] [6]
Accolade, Inc.	21.0%	0.0%	21.0%	26.6%	0.0%	26.6%	0.0%	79.0%	0.0%
Alight, Inc.	34.1%	34.1%	0.0%	51.8%	51.8%	0.0%	0.0%	65.9%	0.0%
American Well Corporation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
Evolent Health, Inc.	8.9%	8.9%	0.0%	10.2%	10.2%	0.0%	3.6%	87.5%	4.2%
Health Catalyst, Inc.	31.1%	5.6%	25.6%	45.2%	8.1%	37.1%	0.0%	68.9%	0.0%
Phreesia, Inc.	0.9%	0.0%	0.9%	1.0%	0.0%	1.0%	0.0%	99.1%	0.0%
Teladoc Health, Inc.	36.0%	35.4%	0.7%	56.3%	55.2%	1.0%	0.0%	64.0%	0.0%
Median	21.0%	5.6%	0.7%	26.6%	8.1%	1.0%	0.0%	79.0%	0.0%
Mean	18.9%	12.0%	6.9%	27.3%	17.9%	9.4%	0.5%	80.6%	0.6%
Savanna	0.1%	0.1%	0.0%	0.1%	0.1%	0.0%	11.6%	88.3%	13.2%

Selected Company	Levered Beta [7]	Unlevered Beta [8]	Equity Risk Premium [9]	Size Premium [10]	Cost of Equity [11]	Cost of Debt [12]	Cost of Pfd. Stock [13]	WACC	
Accolade, Inc.	2.22	1.76	5.75%	1.14%	18.3%	7.6%	NA	16.1%	
Alight, Inc.	1.10	0.80	5.75%	0.64%	11.4%	7.9%	NA	9.4%	
American Well Corporation	1.84	1.84	5.75%	1.99%	17.0%	NA	NA	17.0%	
Evolent Health, Inc.	1.25	1.12	5.75%	0.95%	12.6%	1.4%	11.4%	11.5%	
Health Catalyst, Inc.	1.10	0.77	5.75%	1.99%	12.7%	8.1%	NA	11.2%	
Phreesia, Inc.	1.29	1.28	5.75%	1.39%	13.2%	7.3%	NA	13.2%	
Teladoc Health, Inc.	1.11	0.79	5.75%	1.21%	12.0%	6.5%	NA	9.4%	
Median	1.25	1.12			12.7%	7.6%	11.4%	12.2%	
Mean	1.42	1.19			13.9%	7.5%	11.4%	12.7%	
Savanna		0.90	0.79	5.75%	1.99%	11.6%	7.1%	NA	10.2%

Source: Company filings, Capital IQ as of 3/12/2024, Bloomberg, Wall Street research, 2022 Duff & Phelps Valuation Handbook.

Notes: No company used in this calculation for comparative purposes is identical to the Company; * excluded from median and mean data; NA refers to not available.

(1) Total Cap refers to total capitalization, which equals Equity Market Value + Total Debt + Pfd. Stock.

(2) Total Debt refers to total debt amount based on most recent public filings as of 3/12/2024.

(3) Dd refers to Implied Tax-Deductible Debt, which equals the lesser of (a) 30% of Adjusted Taxable Income/Cost of Debt, or (b) Total Debt; LTM Adjusted EBITDA based on most recent public filings as of 3/12/2024, is assumed to be a valid proxy for Adjusted Taxable Income for the selected companies.

(4) Dnd refers to Implied Non-Tax-Deductible Debt, which equals Total Debt minus Dd.

(5) Equity Market Value based on closing price on 3/12/2024 and on diluted shares as of 3/12/2024.

(6) Pfd. Stock refers to preferred stock, which is the amount as stated in most recent public filings as of 3/12/2024.

(7) Based on actual levered beta per Bloomberg 5-year weekly as of 3/12/2024.

(8) Unlevered Beta = Levered Beta / (1 + ((1 - tax rate) * Dd to Equity Market Value) / (Dnd to Equity Market Value) + (Pfd. Stock to Equity Market Value)).

(9) Based on review of studies measuring the historical returns between stocks and bonds, theoretical models such as supply-side and demand-side models and other materials.

(10) Kroll Cost of Capital Navigator ("Navigator").

(11) Cost of Equity = Risk-Free Rate of Return + (Levered Beta * Equity Risk Premium) + Size Premium. Risk-Free Rate of Return as of 3/12/2024, based on 20-year U.S. Treasury Bond Yield.

(12) Based on selected company weighted average interest rate per most recent public filings, unless the selected company has publicly traded debt, in which case the cost of debt is based on the market-based yield to worst for such securities as of 3/12/2024.

(13) Based on selected company weighted average preferred dividend per most recent public filings 3/12/2024.

Preliminary Weighted Average Cost of Capital Analysis (cont'd)

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(\$ in millions)

Market Assumptions	
Risk-Free Rate of Return [1]	4.42%
Equity Risk Premium [2]	5.75%
Size Premium [3]	1.14%
Tax Rate [4]	28.17%

Capital Structure Assumptions	
Savanna Adjusted Taxable Income [5]	\$23.6
Savanna Total Debt [6]	\$0.5
Savanna Dd [7]	\$0.5
Savanna Dnd [8]	\$0.0
Total Debt to Total Capitalization [9]	21.0%
Dd to Total Capitalization [10]	21.0%
Dnd to Total Capitalization [10]	0.0%
Total Debt to Equity Market Value	26.6%
Dd to Equity Market Value [10]	26.6%
Dnd to Equity Market Value [10]	0.0%
Preferred Stock to Total Capitalization [9]	0.0%
Equity Market Value to Total Capitalization [9]	79.0%
Preferred Stock to Equity Market Value	NA
Cost of Debt [9]	7.6%
Cost of Preferred Stock [9]	11.4%

Cost of Equity for Computed WACC	
Selected Unlevered Beta [11]	1.12
Computed Levered Beta [12]	1.34
Cost of Equity [13]	13.3%

Computed Weighted Average Cost of Capital 11.6%

Selected Weighted Average Cost of Capital Range	11.0%	-	12.0%
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Source: Company filings, Capital IQ as of 3/12/2024, Bloomberg, Wall Street research, 2022 Duff & Phelps Valuation Handbook.

(1) Risk-Free Rate of Return as of 3/12/2024, based on 20-year U.S. Treasury Bond Yield.

(2) Based on a review of studies measuring the historical returns between stocks and bonds, theoretical models such as supply side and demand side models and other materials.

(3) Navigator.

(4) Forward tax rate, per Company management.

(5) Savanna 2023E Adjusted EBITDA is assumed to be a valid proxy for Sharecare, Inc. Adjusted Taxable Income.

(6) Savanna Total Debt refers to total debt amount of Savanna as of 3/12/2024.

(7) Savanna Dd refers to Implied Tax-Deductible Debt of Savanna, which equals the lesser of (a) 30% of Savanna Adjusted Taxable Income/Cost of Debt, or (b) Savanna Total Debt. Based on Capital Structure Assumptions.

(8) Savanna Dnd refers to Implied Non-Tax-Deductible Debt of Savanna, which equals Savanna Total Debt minus Savanna Dd.

(9) Based on review of corresponding metrics of selected companies listed on previous page.

(10) Based on the Company's Dd and Dnd and the Capital Structure Assumptions regarding Total Debt to Total Capitalization and Equity Market Value to Total Capitalization.

(11) Based on review of selected companies' unlevered betas listed on previous page.

(12) Computed Levered Beta = Selected Unlevered Beta * (1 + ((1 - Tax Rate) * Dd to Equity Market Value) + (Dnd to Equity Market Value) + (Preferred Stock to Equity Market Value)); based on Market and Capital Structure Assumptions.

(13) Cost of Equity = Risk-Free Rate of Return + (Computed Levered Beta * Equity Risk Premium) + Size Premium. Based on Market Assumptions.

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Project Savanna

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BOARD DISCUSSION MATERIALS

MARCH 11, 2024

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Summary of Latest Proposals

	(3/9/2024)	Claritas Capital (3/6/2024)	(2/2/2024)
» Price	<ul style="list-style-type: none"> ▪ \$1.40 – \$1.90 per share ▪ 49% – 102% premium to closing price as of March 7 ▪ 38% – 88% premium to 3-month VWAP ▪ 38% – 87% premium to 6-month VWAP 	<ul style="list-style-type: none"> ▪ \$1.80 – \$2.00 per share ▪ 100.5% – 122.8% premium to closing price as of March 6 ▪ 74.3% – 93.7% premium to 30-day VWAP of \$1.03 	<ul style="list-style-type: none"> ▪ \$1.95 – \$2.05 per share ▪ 90% – 100% premium to trailing 180-day closing price
» Form of Consideration	<ul style="list-style-type: none"> ▪ Cash 	<ul style="list-style-type: none"> ▪ Cash 	<ul style="list-style-type: none"> ▪ Cash
» Financing	<ul style="list-style-type: none"> ▪ Expect to fund the proposed transaction through a combination of equity from [REDACTED] funds and third-party debt financing ▪ Proposed transaction will not be subject to any financing contingency <ul style="list-style-type: none"> – [REDACTED] funds to provide “equity backstop” for the full purchase price (less balance sheet cash) 	<ul style="list-style-type: none"> ▪ Intend to raise up to \$200M of debt from a limited group of direct lenders ▪ Remaining consideration would be funded with a fungible mix of new equity and rollover from existing stockholders <ul style="list-style-type: none"> – In discussions with various parties for new equity investment – Claritas may invest new equity in addition to rolling its current equity – Sources of rolled equity not yet identified; not assuming that management or insiders other than Claritas will roll ▪ No financing conditionality expected 	<ul style="list-style-type: none"> ▪ No new financing required to complete the transaction

Source: Proposal letters from [REDACTED], Claritas Capital, and [REDACTED] discussions with Savanna management.

Summary of Latest Proposals (cont'd)

	(3/9/2024)	Claritas Capital (3/6/2024)	(2/2/2024)
» Assumptions	<ul style="list-style-type: none"> ▪ Savanna will not pay a dividend to shareholders prior to transaction closing ▪ Fully diluted share count (shares converting to common stock in a transaction) of 376,322,754 – 391,096,075 ▪ The cost to mandatorily redeem the Series A Preferred Stock will be \$50M ▪ No shares of common stock will be issuable as of or prior to the closing of the transaction pursuant to warrants, earn-outs or other contractual agreements with milestones, contingent equity or the Series A Preferred Stock, and all such instruments will be cancelled with no ongoing obligations (either in the form of equity or cash) as of the closing of the transaction (other than \$50M cost to redeem the Series A Preferred Stock) 	<ul style="list-style-type: none"> ▪ Fully diluted share count (shares converting to common stock in a transaction) of 388.6M – 393.4M shares 	<ul style="list-style-type: none"> ▪ Fully diluted share count (shares converting to common stock in a transaction) in the range of 395M, plus or minus 1% or 2% ▪ Elevance redemption rights on a change of control settled without cash or share dilution beyond the 5M common units that have been issued
» Due Diligence, Timing and Approvals	<ul style="list-style-type: none"> ▪ Entering into definitive agreements remains subject to completion of due diligence and receipt of final internal investment committee approval ▪ Confident that the parties will be able to finalize transaction terms efficiently and be ready to sign definitive documents no later than 4 weeks after being granted the access needed 	<ul style="list-style-type: none"> ▪ Proposal is contingent upon satisfactory completion of due diligence ▪ Execution of the definitive agreement is subject to the final approval of the investment committee; expect approval to be obtained upon completion of due diligence and negotiation of the definitive agreement 	<ul style="list-style-type: none"> ▪ Assuming imminent access to data room and management, able to complete due diligence and sign a definitive agreement expeditiously; would work in good faith to do so in advance of Savanna's next earnings announcement date ▪ Board is highly supportive of the acquisition and this letter; required approvals not addressed

Source: Proposal letters from [REDACTED], Claritas Capital, and [REDACTED], discussions with Savanna management.

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Project Savanna

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DISCUSSION MATERIALS FOR THE BOARD OF DIRECTORS

FEBRUARY 8, 2024

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Situation Overview

- Since the last Board discussion on January 24th, the Company received proposals from [REDACTED] on February 2nd and Claritas Capital on February 3rd
- [REDACTED] has indicated that they remain interested in pursuing an acquisition
- This presentation summarizes these proposals and presents illustrative financial analysis to provide context with respect to the valuation outlined in the proposals

Summary of Proposals Received

	██████████ (2/2/2024)	Claritas Capital (2/3/2024)
» Price	<ul style="list-style-type: none"> ▪ \$1.95 to \$2.05 per share ▪ 90% - 100% premium to trailing 180-day closing price 	<ul style="list-style-type: none"> ▪ \$1.60 – \$2.00 per share ▪ 52% – 90% premium to closing price as of February 2 ▪ 37% – 71% premium to 30-day VWAP of \$1.05
» Form of Consideration	<ul style="list-style-type: none"> ▪ Cash 	<ul style="list-style-type: none"> ▪ Cash
» Financing	<ul style="list-style-type: none"> ▪ No new financing required to complete the transaction 	<ul style="list-style-type: none"> ▪ Transaction to be financed with a combination of equity and debt <ul style="list-style-type: none"> – Approximately \$125M to \$150M of debt to be provided by a limited group of direct lenders – Claritas may invest new equity and roll its current equity – Potential to partner with other equity investors ▪ No financing conditionality expected
» Assumptions	<ul style="list-style-type: none"> ▪ Fully diluted share count (shares converting to common stock in a transaction) in the range of 395M, plus or minus 1% or 2% ▪ Elevance redemption rights on a change of control settled without cash or share dilution beyond the 5M common units that have been issued 	<ul style="list-style-type: none"> ▪ Fully diluted share count (shares converting to common stock in a transaction) of 382.6M – 393.4M shares
» Due Diligence, Timing and Approvals	<ul style="list-style-type: none"> ▪ Assuming imminent access to data room and management, able to complete due diligence and sign a definitive agreement expeditiously; would work in good faith to do so in advance of Savanna’s next earnings announcement date ▪ Board is highly supportive of the acquisition and this letter; required approvals not addressed 	<ul style="list-style-type: none"> ▪ Assuming prompt access to management and responses to diligence requests, able to complete due diligence in ~5 to ~6 weeks ▪ Investment committee approval required following completion of due diligence and negotiation of the Definitive Agreement

Source: Proposal letters from ██████████ and Claritas Capital; discussions with Savanna management.

Illustrative Analysis at Various Prices

Company Perspective – Fully Diluted Shares

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	Current	Illustrative Share Prices							
Price Per Share	\$1.06	\$1.50	\$1.75	\$2.00	\$2.25	\$2.50	\$2.75	\$3.00	
Fully Diluted Shares (1/1/2024A) ⁽¹⁾	422.6	432.0	440.6	447.0	452.0	456.0	459.2	462.0	
Equity Value	\$448	\$648	\$771	\$894	\$1,017	\$1,140	\$1,263	\$1,386	
Less: Net Cash (12/31/2023E) ⁽¹⁾	(129)	(129)	(129)	(129)	(129)	(129)	(129)	(129)	
Plus: Minority Interest (12/31/2023E) ⁽¹⁾	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Plus: Preferred Equity (12/31/2023E) ⁽¹⁾	50	50	50	50	50	50	50	50	
Enterprise Value	\$369	\$569	\$692	\$815	\$938	\$1,061	\$1,184	\$1,307	
Premium / (Discount) to:	Metric								
Current Share Price (2/7/2024)	\$1.06	-	42%	65%	89%	112%	136%	159%	183%
Unaffected Share Price (10/10/23) ⁽²⁾	\$0.94	13%	60%	87%	114%	141%	167%	194%	221%
52-Week High (2/8/2023)	\$2.70	(61%)	(44%)	(35%)	(26%)	(17%)	(7%)	2%	11%
52-Week Low (8/29/2023)	\$0.77	38%	95%	127%	160%	192%	225%	257%	290%
EV / Revenue									
2023E	\$454	0.8x	1.3x	1.5x	1.8x	2.1x	2.3x	2.6x	2.9x
2024E	\$417	0.9x	1.4x	1.7x	2.0x	2.2x	2.5x	2.8x	3.1x
EV / Adj. EBITDA									
2023E	\$23	16.0x	24.7x	30.1x	35.4x	40.8x	46.1x	51.5x	56.8x
2024E	\$22	16.8x	25.9x	31.5x	37.0x	42.6x	48.2x	53.8x	59.4x
Illustrative Premia / Multiple Ranges									Implied Price Range
Premiums Paid – U.S. Public Tech Companies, Last 12 Months ⁽³⁾	35%	55%							\$1.26 - \$1.45
Savanna NTM Revenue Multiples – Last 12 Months ⁽⁴⁾	0.4x	1.6x							\$0.58 - \$1.70
Digital Health NTM Revenue Multiples – Last 12 Months ⁽⁴⁾	1.0x	2.0x		2024E Median: 2.0x					\$1.16 - \$2.04
Savanna NTM EBITDA Multiples – Last 12 Months ⁽⁴⁾	5.9x	33.0x							\$0.49 - \$1.82
Digital Health NTM EBITDA Multiples – Last 12 Months ⁽⁴⁾	8.0x	30.0x		2024E Median: 16.5x					\$0.60 - \$1.69
Illustrative Transactions (LTM EBITDA) – Enterprise ⁽⁵⁾	13.7x	30.9x		16.5x					\$0.90 - \$1.73
Illustrative Transactions (LTM EBITDA) – Provider ⁽⁵⁾	11.2x	17.2x		16.5x					\$0.77 - \$1.08
Illustrative Transactions (LTM EBITDA) – Life Sciences ⁽⁵⁾	10.8x	16.5x		12.3x					\$0.75 - \$1.05

● Median

Source: Company filings, Management estimates, Capital IQ as of 2/7/2024. Metrics <0 considered NM.

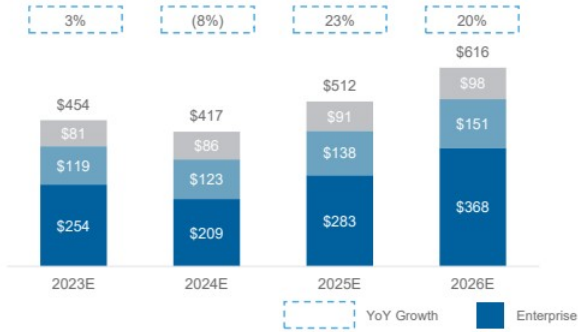
Note: A refers to Actual; E refers to Estimated; Adjusted EBITDA refers to earnings before interest, taxes, depreciation and amortization, adjusted for certain non-recurring items.

(1) Savanna Management estimates; (2) Unaffected share price as of the last close before Claritas' 13D filing (10/10/2023); (3) Based on U.S. announced software transactions since February 2023, 25th – 75th percentile of 1-month premiums; (4) Range from 2/7/2023 to 2/7/2024 (5) Range represents 25th – 75th percentile of relevant transactions.

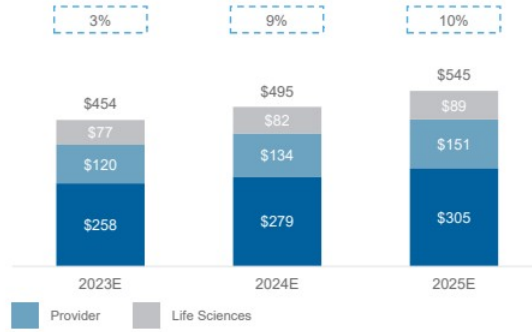
Summary of Financial Projections

(\$ in millions, except per share data)

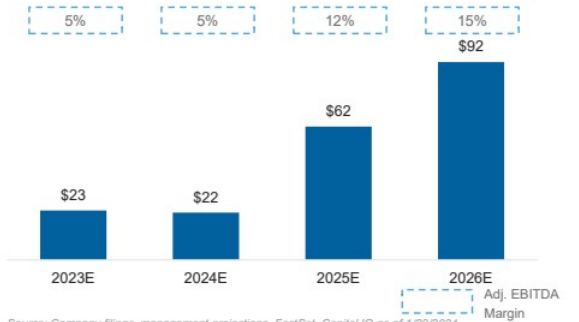
Management Revenue Projections (Feb-24)



Consensus Revenue Projections⁽¹⁾ (Feb-24)



Management EBITDA Projections (Feb-24)



Consensus Adj. EBITDA Projections⁽¹⁾ (Feb-24)



Source: Company filings, management projections, FactSet, Capital IQ as of 1/29/2024.
Note: Segment revenue may not sum to total revenue due to rounding and different broker segment share of total revenues.
(1) CG as of 1/3/2024, other brokers as of November 2023. Please see Appendix for further detail.

Houlihan Lokey



Project Savanna

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confidential information filed separately with
the SEC**

DISCUSSION MATERIALS

JANUARY 24, 2024

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Situation Overview

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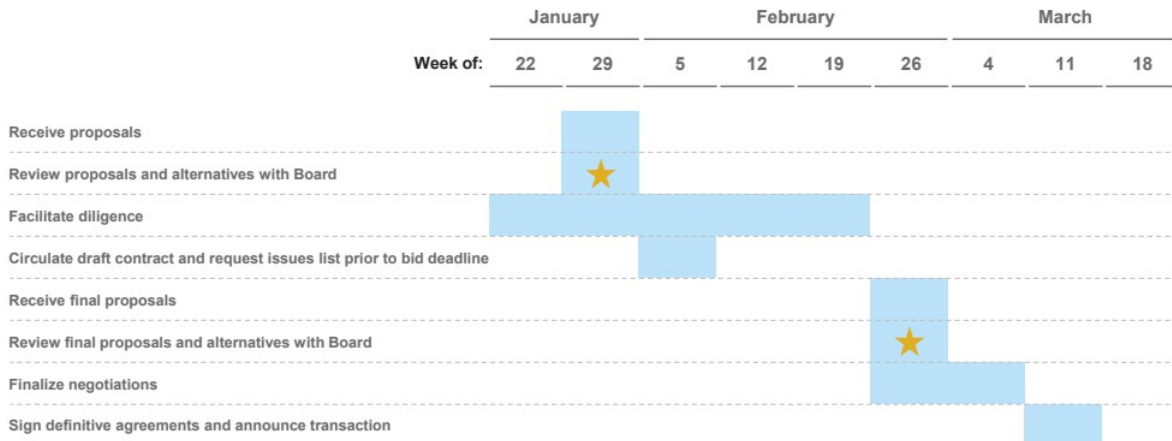
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Acquisition Proposals	<ul style="list-style-type: none">▪ Sharecare received proposals from Claritas Capital on October 3rd and [REDACTED] on October 8th, 2023▪ On October 11th, Claritas filed an amended 13D statement, publicly disclosing its offer▪ Following an inbound inquiry in early November, management has also engaged with the leadership of [REDACTED], owner of [REDACTED], backed by [REDACTED] and [REDACTED]
Shareholder Feedback	<ul style="list-style-type: none">▪ Several shareholders have communicated to management their desire for greater transparency around Sharecare's consideration of the Claritas proposal▪ Certain shareholders have indicated that they may potentially seek to nominate a slate of Board directors during the upcoming proxy window
Q4 Earnings	<ul style="list-style-type: none">▪ Impact of the [REDACTED] discussions may need to be disclosed with Q4 earnings, tentatively scheduled for March 13th, potentially introducing additional pressure on the Company's share price
Objectives	<ul style="list-style-type: none">▪ Considering the above, and subject to Board approval, management intends to:<ul style="list-style-type: none">» Request proposals from Claritas and [REDACTED] which would then be reviewed with the Board in comparison to the various alternatives available to the Company, at which point the Board could decide on next steps<ul style="list-style-type: none">– Should the Board elect to proceed in sale discussions, management would endeavor to engage with potential buyers at a pace that would position the Company to announce a transaction concurrently with Q4 earnings– Subject to the Board's decision on next steps, management and Houlihan Lokey would develop a plan to engage with shareholders– In case a sale transaction could not be announced with Q4 earnings, management and HL would work to cultivate an option whereby the company could potentially raise capital to fund a share repurchase or tender offer, thereby supporting the share price following earnings

Illustrative Process Timeline

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Management would continually update Board throughout process



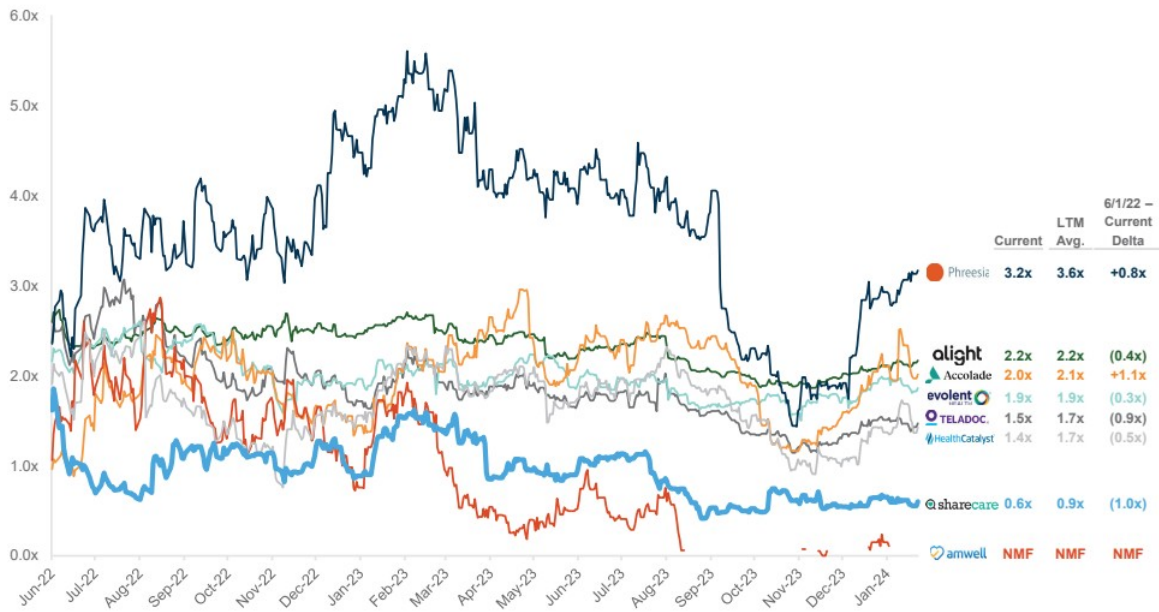
Appendix

Market Backdrop

Digital Health Valuation Multiples: EV / NTM Revenue

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Valuation multiples have normalized at significantly lower levels since Sharecare went public in 2021



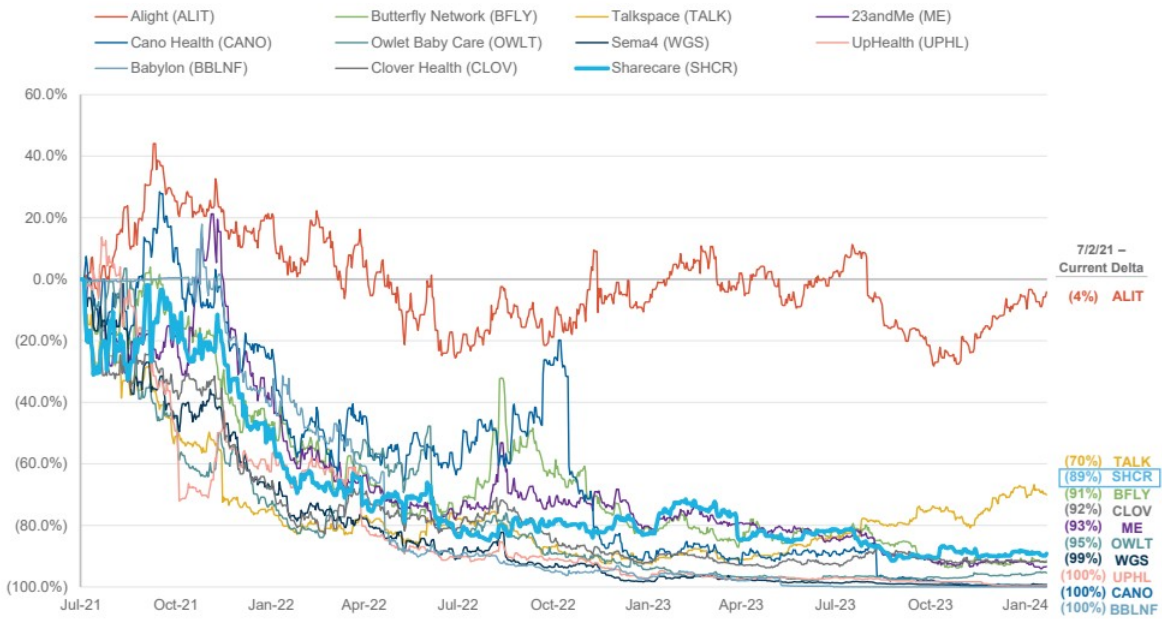
Source: Capital IQ as of 1/22/2024.
Note: Figures shown on this page are sourced directly from Capital IQ for illustrative purposes and therefore may differ from figures shown on other pages.

Market Backdrop

Digital Health SPAC Performance Since July 2021

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Healthcare companies listing via SPAC have underperformed in the public markets, largely trading at a fraction of their issuance price



Source: Capital IQ as of 1/22/2024.
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Market Backdrop

Digital Health SPAC Performance vs. Initial Projections

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(\$ in millions)

Healthcare companies listing via SPAC or IPO in 2020 – 2021 have largely missed both management and consensus projections and are trading at a fraction of their issuance price

	Public Year	Revenue Projections at Go-Public			Actual Perf. / Current Estimates			% Overperformance / (Underperf.)			Stock Price Perf.	
		2021E	2022E	2023E	2021A	2022A	2023E	2021A	2022A	2023E	Since	Going Public
Savanna	2021	\$396	\$512	\$629	\$413	\$442	\$455	4%	(14%)	(28%)	(90%)	
Selected SPACs:												
Aight (ALIT)	2021	\$2,720	\$2,909	\$3,235	\$2,873	\$3,089	\$3,483	6%	6%	8%	(13%)	
Butterfly Network (BFLY)	2021	78	138	235	63	73	65	(20%)	(47%)	(73%)	(89%)	
Talkspace (TALK)	2021	125	205	285	114	120	146	(9%)	(42%)	(49%)	(77%)	
23andMe (ME)	2021	256	317	400	272	299	298	6%	(6%)	(25%)	(93%)	
Cano Health (CANO) ⁽¹⁾	2021	1,565	2,524	3,293	1,609	2,739	3,140	3%	9%	(5%)	(100%)	
Owlet Baby Care (OWLT)	2021	107	175	316	76	69	54	(29%)	(60%)	(83%)	(95%)	
Sema4 (WGS)	2021	265	360	504	212	235	193	(20%)	(35%)	(62%)	(99%)	
UpHealth (UPHL) ⁽²⁾	2021	194	346	377	124	159	146	(36%)	(54%)	(61%)	(100%)	
Babylon (BBLNF) ⁽³⁾	2021	321	710	1,484	321	1,110	NA	(0%)	56%	NA	(100%)	
Median of Selected SPACs (excl. Saturn)								(9%)	(35%)	(55%)	(95%)	
Average of Selected SPACs (excl. Saturn)								(11%)	(19%)	(44%)	(85%)	
Selected IPOs:												
Doximity (DOCS) ⁽⁴⁾	2021	\$278	\$364	\$465	\$344	\$419	\$418	24%	15%	(10%)	21%	
Accolade (ACCD) ⁽⁵⁾	2020	257	364	473	275	358	\$364	7%	(2%)	(23%)	(45%)	
AmWell (AMWL) ⁽⁶⁾	2020	258	331	429	253	277	\$259	(2%)	(16%)	(40%)	(94%)	
Median of Selected IPOs								7%	(2%)	(23%)	(45%)	
Average of Selected IPOs								10%	(1%)	(24%)	(39%)	
Median of Selected SPACs and IPOs (excl. Saturn)								(1%)	(11%)	(40%)	(93%)	
Average of Selected SPACs and IPOs (excl. Saturn)								(6%)	(15%)	(38%)	(74%)	

Source: Capital IQ, public filings and press releases.

SPAC revenue projections at go-public sourced from SPAC investor presentations when the transactions were announced. Actual Performance / Current Estimates and current share price from Capital IQ as of 1/22/2024. IPO price from press releases.

(1) Revenue projections at go-public per research as of 8/17/21 (2 months following SPAC transaction close) to capture the impact of material acquisitions (University Health Care and DMC).

(2) UpHealth did not provide 2023 projections in its SPAC investor presentation; 2023E revenue projection at go-public per research as of 7/13/21 (1 month following SPAC transaction close).

(3) Babylon 2023E current estimated revenue as of 5/15/23, prior to the last two coverage banks dropping coverage.

(4) Revenue projections at go-public as of 7/24/21 (1 month following IPO). Note that revenue figures reflect FYE March 2022, March 2023, and March 2024, respectively.

(5) Revenue projections at go-public per research as of 8/17/21 (12 months following IPO) to capture the impact of material acquisitions (2nd.MD and PlushCare).

(6) Revenue projections at go-public as of 10/13/20 (1 month following IPO).

Management Guidance vs. Actual Performance

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Sharecare's share price has continued to decline despite the Company beating guidance

Fiscal Year Ends December 31	2023A		
	Q1-23	Q2-23	Q3-23
Savanna Quarterly Performance vs. Guidance & Street Consensus			
Total Revenue	\$116.3	\$110.4	\$113.3
YoY Growth %	15.5%	6.3%	(1.1%)
Guidance (Low)	111.0	109.5	111.0
Guidance (High)	113.0	110.5	113.0
% Beat / (Miss)	3.8%	0.4%	1.2%
Adjusted EBITDA	\$2.1	\$3.8	\$9.6
EBITDA Margin %	1.8%	3.4%	8.5%
Guidance (Low)	1.0	2.5	8.0
Guidance (High)	2.0	3.5	10.0
% Beat / (Miss)	40.0%	26.7%	6.7%
Total Revenue	\$116.3	\$110.4	\$113.3
Street Consensus Pre-Earnings Announcement	111.0	109.8	113.1
% Beat / (Miss)	4.8%	0.5%	0.2%
Adjusted EBITDA	\$2.1	\$3.8	\$9.6
Street Consensus Pre-Earnings Announcement	1.2	3.0	9.0
% Beat / (Miss)	75.0%	26.7%	6.7%
Share Price Pre-Announcement	\$1.50	\$1.23	\$1.07
1-Day Share Price Impact	6.0%	(3.3%)	(2.8%)
7-Day Share Price Impact	(6.7%)	(11.4%)	(15.5%)
21-Day Share Price Impact	10.0%	(29.1%)	(9.5%)

Source: Capital IQ and FactSet as of 1/22/2024.

Note: Figures shown on this page are sourced directly from Capital IQ and FactSet for illustrative purposes and therefore may differ from figures shown on other pages.

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Project Savanna

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DISCUSSION MATERIALS

OCTOBER 2023

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Situation Overview

- » Saturn has received two preliminary indications of interest, summarized herein
- » From Claritas Capital (October 3rd) and [REDACTED] (October 8th)
- » On October 11th, Claritas filed an amended 13D statement, thereby publicly disclosing its offer
- » This presentation summarizes these proposals as well as an illustrative valuation analysis based on two illustrative forecast scenarios developed by Saturn management

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Summary of Proposals Received

	Claritas Capital (10/3/2023)	[REDACTED] (10/8/2023)
» Offer Price	<ul style="list-style-type: none">▪ \$1.35 – \$1.80 per share	<ul style="list-style-type: none">▪ \$1.50 per share
» Consideration	<ul style="list-style-type: none">▪ All cash	<ul style="list-style-type: none">▪ All cash
» Financing	<ul style="list-style-type: none">▪ Not specified▪ Claritas Capital would lead the transaction	<ul style="list-style-type: none">▪ Combination of equity capital and debt financing▪ No financing contingency
» Due Diligence / Timeline	<ul style="list-style-type: none">▪ Four to six weeks to conduct confirmatory due diligence	<ul style="list-style-type: none">▪ Four weeks to complete due diligence including:<ul style="list-style-type: none">– Meetings with Company’s management team to review product offerings and key functional areas– Review and validation of Company’s historical performance as well as strategic, financial, and operational plans for future growth– Review of current cost structure and public company operating costs– Review of Company’s technology platform and IP– Customary confirmatory accounting, legal, tax, HR, and insurance due diligence▪ Finalize definitive agreement and announce transaction within two weeks of concluding diligence

Source: Claritas Capital proposal received 10/3/2023, [REDACTED] proposal received 10/8/2023.

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Illustrative Management Projections vs. Current Street Consensus Estimates

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	Illustrative 5% Growth Case					Illustrative 9% Growth Case				
	2024E	2025E	2026E	2027E	2028E	2024E	2025E	2026E	2027E	2028E
Total Revenue	\$473	\$496	\$521	\$547	\$574	\$497	\$542	\$590	\$644	\$702
% Growth	5%	5%	5%	5%	5%	10%	9%	9%	9%	9%
Adj. EBITDA	\$47	\$61	\$70	\$75	\$78	\$55	\$67	\$80	\$88	\$96
% Margin	10%	12%	14%	14%	14%	11%	12%	14%	14%	14%
Unlevered Free Cash Flow										
Adj. EBITDA	\$47	\$61	\$70	\$75	\$78	\$55	\$67	\$80	\$88	\$96
Less: Depreciation & Amortization	(51)	(45)	(43)	(43)	(43)	(51)	(45)	(43)	(43)	(43)
EBIT	(\$4)	\$16	\$27	\$32	\$35	\$4	\$22	\$37	\$45	\$53
Less: Cash Taxes @ 29.2%	\$0	(\$5)	(\$8)	(\$9)	(\$10)	(\$1)	(\$6)	(\$11)	(\$13)	(\$15)
NOPAT	(\$4)	\$12	\$19	\$22	\$25	\$3	\$16	\$26	\$32	\$37
Plus: Depreciation & Amortization	\$51	\$45	\$43	\$43	\$43	\$51	\$45	\$43	\$43	\$43
Less: Increase in Net Working Capital	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Less: Capital Expenditures	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)
Unlevered Free Cash Flow	\$14	\$24	\$29	\$32	\$35	\$21	\$28	\$36	\$42	\$47

Consensus Revenue Projections (Oct-23)



Source: Saturn management; FactSet

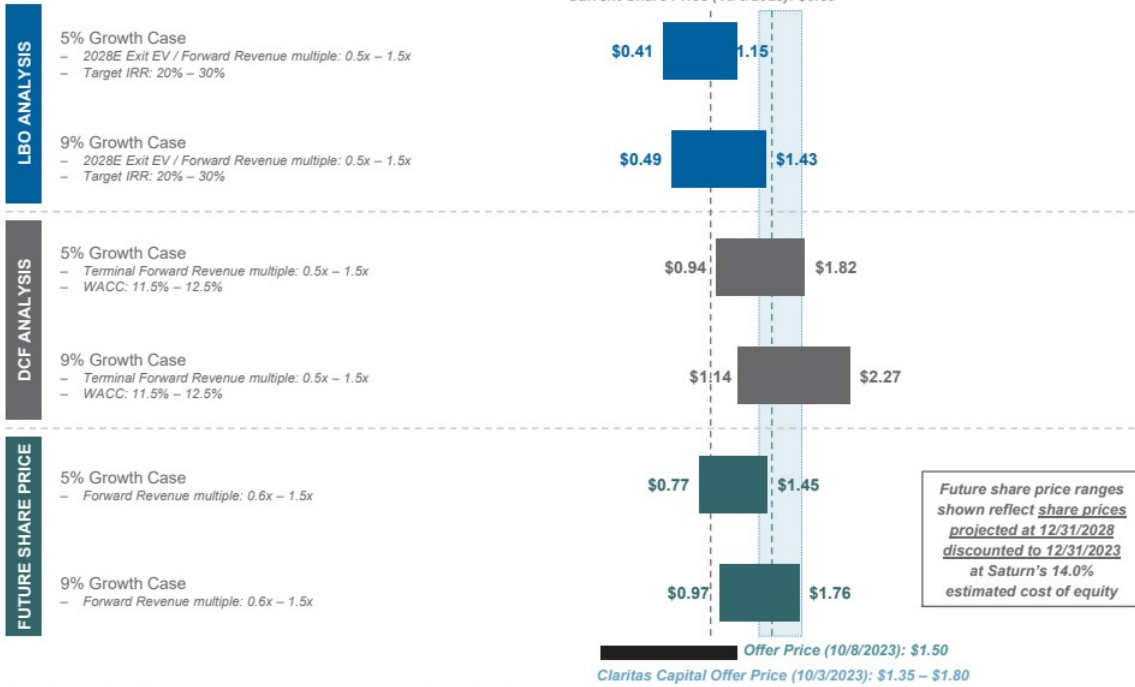
Consensus Adj. EBITDA Projections (Oct-23)



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Summary of Illustrative Financial Analysis

Implied Price Per Share (Present Value as of 12/31/2023)



Source: Company filings, Saturn management projections, Wall Street research, Capital IQ as of 10/6/2023.

Note: Fully-diluted share count calculated using treasury stock method, based on publicly disclosed information as of 2Q 2023 10-Q (357.125M basic shares outstanding, 48.470M RSUs, and 101.779M options at a weighted average exercise price of \$2.90).

Analysis at Various Prices – Saturn

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(\$ in millions, except per share data)

	Current	Illustrative Value of Saturn						
Price Per Share	\$0.89	\$1.00	\$1.25	\$1.50	\$1.75	\$2.00	\$2.25	\$2.50
Fully Diluted Shares (M) ⁽¹⁾	405.6	405.6	405.6	405.6	405.6	405.6	405.6	405.6
Equity Value	\$360	\$406	\$507	\$608	\$710	\$811	\$913	\$1,014
Less: Net Cash (6/30/2023A)	(144)	(144)	(144)	(144)	(144)	(144)	(144)	(144)
Plus: Minority Interest (6/30/2023A)	0	0	0	0	0	0	0	0
Plus: Preferred Equity (6/30/2023A)	50	50	50	50	50	50	50	50
Enterprise Value	\$267	\$312	\$414	\$515	\$616	\$718	\$819	\$921
Premium / (Discount) to:	Metric							
Current Share Price (10/6/2023)	\$0.89	-	13%	41%	69%	97%	125%	182%
52-Week High (2/3/2023)	\$2.71	(67%)	(63%)	(54%)	(45%)	(35%)	(26%)	(17%)
52-Week Low (8/29/2023)	\$0.77	15%	30%	62%	95%	127%	160%	225%
EV / Revenue								
2023E	\$457	0.6x	0.7x	0.9x	1.1x	1.3x	1.6x	2.0x
2024E	\$510	0.5x	0.6x	0.8x	1.0x	1.2x	1.4x	1.8x
EV / Revenue (Growth Adj.)								
2024E (Street Case)	12%	0.04x	0.05x	0.07x	0.09x	0.10x	0.12x	0.16x
2024E (Management High Case)	10%	0.05x	0.06x	0.08x	0.10x	0.12x	0.14x	0.18x
2024E (Management Low Case)	5%	0.10x	0.12x	0.16x	0.20x	0.24x	0.28x	0.36x
EV / Adj. EBITDA								
2023E	\$26	10.2x	12.0x	15.9x	19.8x	23.6x	27.5x	31.4x
2024E	\$46	5.7x	6.7x	8.9x	11.1x	13.3x	15.4x	19.8x

Wall Street consensus estimates

Source: Company filings, Capital IQ as of 10/6/2023.

Note: A refers to Actual; E refers to Estimated; Adjusted EBITDA refers to earnings before interest, taxes, depreciation and amortization, adjusted for certain non-recurring items.

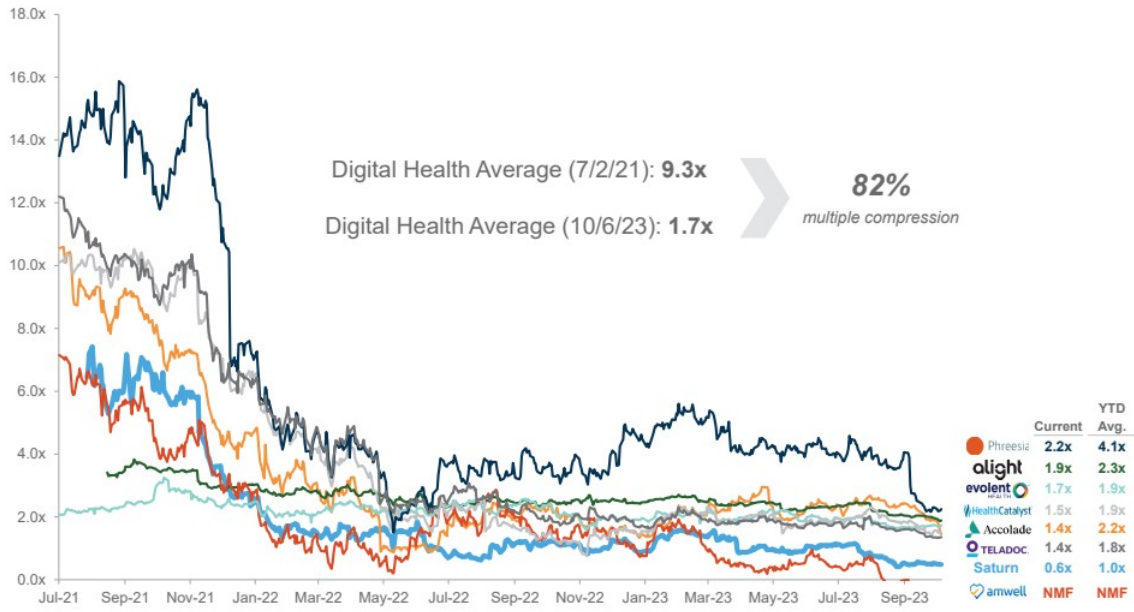
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Market Backdrop

Digital Health Valuation Multiples: EV / NTM Revenue

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- » Valuation multiples of Digital Health companies have normalized at much lower levels versus 2021
- » A majority of companies in the space are not expected to generate positive EBITDA in 2023
- » Several companies in the space have missed estimates and lowered or withdrawn guidance



Source: Capital IQ as of 10/6/2023.
 Note: Figures shown on this page are sourced directly from Capital IQ for illustrative purposes and therefore may differ from figures shown on other pages.

Digital Health Industry Benchmarking

Operating Metrics

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(\$ in millions, except per share data)

	Saturn	Accolade	alight	amwell	evolent HEALTH	HealthCatalyst	Phreesia	TELADOC
Enterprise Value ⁽¹⁾	\$267	\$668	\$6,918	(\$76)	\$3,870	\$491	\$1,004	\$3,889
Market Cap. ⁽¹⁾	\$360	\$678	\$3,941	\$365	\$3,204	\$607	\$1,117	\$3,311

2023E Revenue & 2023E / 2024E Revenue Growth



2023E Gross Profit & Gross Margin



2023E Adj. EBITDA & Adj. EBITDA Margin



Source: Capital IQ as of 10/6/2023, Wall Street research. Metrics <0 considered NM.

Note: Saturn metrics based on Street consensus estimates; A refers to Actual, E refers to Estimated; Adjusted EBITDA refers to earnings before interest, taxes, depreciation and amortization, adjusted for certain non-recurring items.

(1) Based on diluted shares. Based on closing prices as of 10/6/23.

(2) Median excludes Saturn.

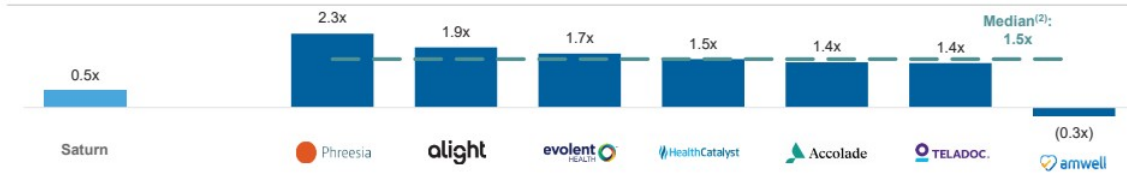
Digital Health Industry Benchmarking

Valuation Metrics

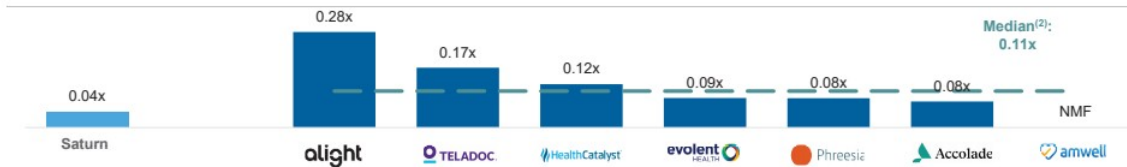
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	Saturn	Accolade	alight	amwell	evolent	HealthCatalyst	Phreesia	TELADOC
Enterprise Value ⁽¹⁾	\$267	\$668	\$6,918	(\$76)	\$3,870	\$491	\$1,004	\$3,889
Market Cap. ⁽¹⁾	\$360	\$678	\$3,941	\$365	\$3,204	\$607	\$1,117	\$3,311
YTD Share Perf.	(45%)	5%	(21%)	(62%)	(4%)	(7%)	(44%)	(21%)
Inst. Ownership	33%	75%	68%	42%	98%	91%	94%	75%

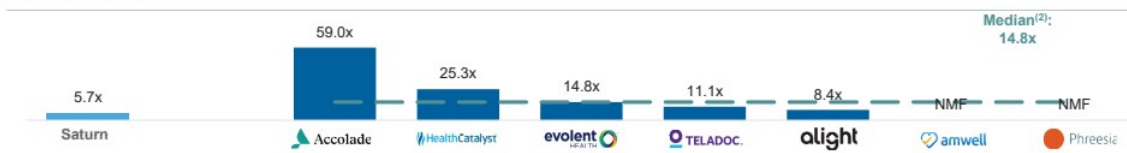
EV / 2024E Revenue



EV / 2024E Revenue / 2023E – 2024E Revenue Growth



EV / 2024E EBITDA



Source: Capital IQ as of 10/6/2023, Wall Street research. Metrics <0 considered NMF.

Note: Saturn metrics based on Street consensus estimates; A refers to Actual, E refers to Estimated; Adjusted EBITDA refers to earnings before interest, taxes, depreciation and amortization, adjusted for certain non-recurring items.

(1) Based on diluted shares. Based on closing prices as of 10/6/23.

(2) Median excludes Saturn.

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Process Considerations

A targeted process would provide control of process timing and dynamics, but also facilitate competition among key potential buyers

	Broad Process	Targeted Process	Negotiated Sale
Buyers	<ul style="list-style-type: none"> Large group of qualified buyers 	<ul style="list-style-type: none"> Select group of relevant and qualified buyers 	<ul style="list-style-type: none"> One or a few strong and clearly identifiable buyers
Confidentiality	<ul style="list-style-type: none"> Process likely to become public 	<ul style="list-style-type: none"> Contained 	<ul style="list-style-type: none"> Highly contained
Speed of Execution	<ul style="list-style-type: none"> Seller has significant control of timing 	<ul style="list-style-type: none"> Seller has significant control of timing 	<ul style="list-style-type: none"> Seller has limited control of timing
Advantages	<ul style="list-style-type: none"> Maximizes competition Provides early insight into value perspectives, structure and issues Two-stage process limits access to sensitive information to "serious buyers" and eliminates "tire kickers" 	<ul style="list-style-type: none"> Signals credible alternatives to buyers Provides flexibility in timing and buyer selection Limits disruption to business Can reduce risk of failed process Effectively managed process supports perception of broad auction and competition 	<ul style="list-style-type: none"> Least disruptive to business Opportunity to capture preemptive value Greatest level of confidentiality Maximizes future alternatives if process is not successful
Disadvantages	<ul style="list-style-type: none"> Higher degree of operational disruption Some buyers may refuse to participate in auction Competitive sensitivity to broad dissemination of information 	<ul style="list-style-type: none"> May omit certain potential buyers Can be more time consuming if several negotiations occur simultaneously Risk of disclosing confidential information to "tire kickers" 	<ul style="list-style-type: none"> Most buyers will delay decision for as long as possible Risk of not receiving highest value Difficult to create competitive pressure Can be more management intensive

Illustrative Process Timeline – For Discussion

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- » Given the extensive previous dialogue and process preparation, a targeted process could be designed to culminate in announcement of a transaction prior to year end, with the option to extend timing to culminate prior to Q1 earnings if sufficient interest from additional parties who require additional time to perform diligence

October							November							December							
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	
1	2	3	4	5	6	7								1	2	3	4				
8	9	10	11	12	13	14	5	6	7	8	9	10	11	3	4	5	6	7	8	9	
15	16	17	18	19	20	21	12	13	14	15	16	17	18	10	11	12	13	14	15	16	
22	23	24	25	26	27	28	19	20	21	22	23	24	25	17	18	19	20	21	22	23	
29	30	31	26	27	28	29	30	24	25	26	27	28	29	30							
													31								

Process Preparation: October	Initial Due Diligence and Bids: October thru November Earnings	Due Diligence + Negotiation: November thru Early December	Sign / Announce: December	Closing: Q1 2024
<ul style="list-style-type: none"> » Update virtual data room » Update diligence and presentation materials » Finalize list of potential counterparties 	<ul style="list-style-type: none"> » Contact selected counterparties, assess level of interest, sign NDAs » Open virtual data room and facilitate first phase of due diligence » Communicate process instructions » Following [Nov. 9] earnings, receive initial indications of interest from counterparties » Review proposals with Board; decide whether/how to move forward 	<ul style="list-style-type: none"> » Facilitate second phase of diligence » Saturn counsel to draft contract; distribute contract to counterparties » Receive firm indications of interest and contract markups from counterparties » Review proposals with Board; decide whether/how to move forward 	<ul style="list-style-type: none"> » Finalize negotiation » Finalize confirmatory diligence » Finalize Board review and approval » Sign contract » Announce transaction prior to holidays 	<ul style="list-style-type: none"> » HSR review » File proxy with SEC, address staff comments and complete SEC review » Shareholder outreach » Shareholder vote » Close transaction

Preliminary Potential Partners – For Discussion

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Digital Health

Accolade DATAVANT
 New Mountain Capital

Included Health Quantum Health
 General Atlantic Warburg Pincus
 Great Hill Partners

TELADOC vera
 CD&R

pulse
 Marlin Equity

Health Plans

aetnaCVSHealth

carelon Elevance Health

Cigna

Optum

Big Tech

amazon Google

Meta Microsoft

OpenAI salesforce

Financial Sponsors

Advent International Blackstone
GLOBAL PRIVATE EQUITY

FP NMC
 FRANCISCO PARTNERS NEW MOUNTAIN CAPITAL

SUMMIT PARTNERS TPG

International

Allianz

Tech Mahindra

TEMASEK

Value-Based Care

TBD

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Illustrative Discounted Cash Flow Analysis – Terminal Multiple Method – 5% Growth Case

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DCF Analysis (12/31/2023 Valuation Date)

	Forecast				
	2024E	2025E	2026E	2027E	2028E
Total Revenue	\$473	\$496	\$521	\$547	\$574
% Growth	5%	5%	5%	5%	5%
Adj. EBITDA	\$47	\$61	\$70	\$75	\$78
% Margin	10%	12%	14%	14%	14%
Unlevered Free Cash Flow					
Adj. EBITDA	\$47	\$61	\$70	\$75	\$78
Less: Depreciation & Amortization	(51)	(45)	(43)	(43)	(43)
EBIT	(\$4)	\$16	\$27	\$32	\$35
Less: Cash Taxes @ 29.2%	\$0	(\$5)	(\$8)	(\$9)	(\$10)
NOPAT	(\$4)	\$12	\$19	\$22	\$25
Plus: Depreciation & Amortization	\$51	\$45	\$43	\$43	\$43
Less: Increase in Net Working Capital	(3)	(3)	(3)	(3)	(3)
Less: Capital Expenditures	(30)	(30)	(30)	(30)	(30)
Unlevered Free Cash Flow	\$14	\$24	\$29	\$32	\$35
Discount Period	0.5	1.5	2.5	3.5	4.5
PV of Cash Flows @ 12.0% WACC	\$13	\$20	\$22	\$22	\$21

Implied DCF Value Per Share

Revenue Multiple Method	
NPV of Cash Flows @ 12.0% WACC	\$98
Terminal Value @ Terminal Rev. Mult. of 1.0x	\$603
NPV of Terminal Value @ 12.0% WACC	\$342
NPV of NOLs @ Cost of Equity of 14.0% ⁽¹⁾	\$56
Implied Enterprise Value	\$497
Plus: Net Cash (as of 12/31/2023E)	\$110
Less: Preferred Stock (as of 12/31/2023E)	(50)
Less: NCI (as of 12/31/2023E)	(0)
Implied Equity Value	\$556
Diluted Shares Outstanding ⁽²⁾	405.6
Implied Share Price	\$1.37
Implied Terminal Growth Rate	5.9%

Implied DCF Value/Share Sensitivity Analysis

		WACC		
		11.5%	12.0%	12.5%
Terminal	0.5x	\$0.96	\$0.95	\$0.94
NTM Revenue	1.0x	\$1.39	\$1.37	\$1.35
Multiple	1.5x	\$1.82	\$1.79	\$1.76

Note: Analysis assumes valuation date of 12/31/2023. A refers to Actual; E refers to Estimated; Adjusted EBITDA refers to earnings before interest, taxes, depreciation and amortization, adjusted for certain non-recurring items. Projected net cash balance at 12/31/2023E based on management guidance as of 10/10/2023.

Source: Saturn management projections, Company filings, Wall Street research, Capital IQ as of 10/6/2023.

(1) Based on latest reported federal and state net operating loss carryforwards of approximately \$372M and \$325M, respectively, as of 12/31/2022, projected taxable income, and assumed statutory tax rates of 21% (federal) and 8.2% (state).

(2) Fully-diluted share count calculated using treasury stock method, based on publicly disclosed information as of 2Q 2023 10-Q (357.125M basic shares outstanding, 48.470M RSUs, and 101.779M options at a weighted average exercise price of \$2.90).

Illustrative Discounted Cash Flow Analysis – Terminal Multiple Method – 9% Growth Case

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DCF Analysis (12/31/2023 Valuation Date)

	Forecast				
	2024E	2025E	2026E	2027E	2028E
Total Revenue	\$497	\$542	\$590	\$644	\$702
% Growth	10%	9%	9%	9%	9%
Adj. EBITDA	\$55	\$67	\$80	\$88	\$96
% Margin	11%	12%	14%	14%	14%
Unlevered Free Cash Flow					
Adj. EBITDA	\$55	\$67	\$80	\$88	\$96
Less: Depreciation & Amortization	(51)	(45)	(43)	(43)	(43)
EBIT	\$4	\$22	\$37	\$45	\$53
Less: Cash Taxes @ 29.2%	(\$1)	(\$6)	(\$11)	(\$13)	(\$15)
NOPAT	\$3	\$16	\$26	\$32	\$37
Plus: Depreciation & Amortization	\$51	\$45	\$43	\$43	\$43
Less: Increase in Net Working Capital	(3)	(3)	(3)	(3)	(3)
Less: Capital Expenditures	(30)	(30)	(30)	(30)	(30)
Unlevered Free Cash Flow	\$21	\$28	\$36	\$42	\$47
Discount Period	0.5	1.5	2.5	3.5	4.5
PV of Cash Flows @ 12.0% WACC	\$20	\$23	\$27	\$28	\$28

Implied DCF Value Per Share

Revenue Multiple Method	
NPV of Cash Flows @ 12.0% WACC	\$126
Terminal Value @ Terminal Rev. Mult. of 1.0x	\$765
NPV of Terminal Value @ 12.0% WACC	\$434
NPV of NOLs @ Cost of Equity of 14.0% ⁽¹⁾	\$67
Implied Enterprise Value	\$628
Plus: Net Cash (as of 12/31/2023E)	\$110
Less: Preferred Stock (as of 12/31/2023E)	(50)
Less: NCI (as of 12/31/2023E)	(0)
Implied Equity Value	\$687
Diluted Shares Outstanding ⁽²⁾	405.6
Implied Share Price	\$1.69
Implied Terminal Growth Rate	5.5%

Implied DCF Value/Share Sensitivity Analysis

		WACC		
		11.5%	12.0%	12.5%
Terminal	0.5x	\$1.18	\$1.16	\$1.14
NTM Revenue	1.0x	\$1.72	\$1.69	\$1.67
Multiple	1.5x	\$2.27	\$2.23	\$2.19

Note: Analysis assumes valuation date of 12/31/2023. A refers to Actual; E refers to Estimated; Adjusted EBITDA refers to earnings before interest, taxes, depreciation and amortization, adjusted for certain non-recurring items. Projected net cash balance at 12/31/2023E based on management guidance as of 10/10/2023.

Source: Saturn management projections, Company filings, Wall Street research, Capital IQ as of 10/6/2023.

(1) Based on latest reported federal and state net operating loss carryforwards of approximately \$372M and \$325M, respectively, as of 12/31/2022, projected taxable income, and assumed statutory tax rates of 21% (federal) and 8.2% (state).

(2) Fully-diluted share count calculated using treasury stock method, based on publicly disclosed information as of 2Q 2023 10-Q (357.125M basic shares outstanding, 48.470M RSUs, and 101.779M options at a weighted average exercise price of \$2.90).

Illustrative Preliminary Maximum Potential NOL Valuation

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5% Growth Case

NOL Schedule (Federal)	@Close	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E
Beginning Balance	\$372	\$492	\$496	\$479	\$452	\$421	\$385	\$346	\$303	\$255	\$203	\$147	\$85	\$18
Plus: NOLs Generated	120	4	-	-	-	-	-	-	-	-	-	-	-	-
Less: NOL Usage	-	-	(16)	(27)	(32)	(35)	(39)	(43)	(48)	(52)	(57)	(62)	(67)	(18)
Ending Balance	\$492	\$496	\$479	\$452	\$421	\$385	\$346	\$303	\$255	\$203	\$147	\$85	\$18	-
Federal Tax Savings @ 21.0% Tax Rate	-	-	\$3	\$6	\$7	\$7	\$8	\$9	\$10	\$11	\$12	\$13	\$14	\$4
NOL Schedule (State)	@Close	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E
Beginning Balance	\$325	\$445	\$449	\$432	\$405	\$374	\$338	\$299	\$256	\$208	\$156	\$100	\$38	-
Plus: NOLs Generated	120	4	-	-	-	-	-	-	-	-	-	-	-	-
Less: NOL Usage	-	-	(16)	(27)	(32)	(35)	(39)	(43)	(48)	(52)	(57)	(62)	(68)	-
Ending Balance	\$445	\$449	\$432	\$405	\$374	\$338	\$299	\$256	\$208	\$156	\$100	\$38	-	-
State Tax Savings @ 8.2% Tax Rate	-	-	\$1	\$2	\$3	\$3	\$3	\$4	\$4	\$4	\$5	\$5	\$3	-
Total Tax Savings	-	\$5	\$8	\$9	\$9	\$10	\$11	\$13	\$14	\$15	\$17	\$18	\$17	\$4
Discount Period	0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5	10.5	11.5	12.5	-
PV of Tax Savings @ 14.0% Cost of Equity	-	\$4	\$6	\$6	\$6	\$6	\$6	\$5	\$5	\$5	\$5	\$5	\$4	\$1
NPV of Tax Savings at 12/31/2023	\$56	\$56	-	-	-	-	-	-	-	-	-	-	-	-

9% Growth Case

NOL Schedule (Federal)	@Close	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E
Beginning Balance	\$372	\$492	\$488	\$466	\$429	\$385	\$332	\$271	\$200	\$120	\$28	-	-	-
Plus: NOLs Generated	\$120	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: NOL Usage	-	(4)	(22)	(37)	(45)	(53)	(61)	(71)	(81)	(92)	(105)	(118)	(131)	(144)
Ending Balance	\$492	\$488	\$466	\$429	\$385	\$332	\$271	\$200	\$120	\$28	-	-	-	-
Federal Tax Savings @ 21.0% Tax Rate	-	\$1	\$5	\$8	\$9	\$11	\$13	\$16	\$17	\$19	\$6	-	-	-
NOL Schedule (State)	@Close	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E
Beginning Balance	\$325	\$445	\$441	\$419	\$382	\$338	\$285	\$224	\$153	\$73	-	-	-	-
Plus: NOLs Generated	\$120	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: NOL Usage	-	(4)	(22)	(37)	(45)	(53)	(61)	(71)	(81)	(93)	(105)	(118)	(131)	(144)
Ending Balance	\$445	\$441	\$419	\$382	\$338	\$285	\$224	\$153	\$73	-	-	-	-	-
State Tax Savings @ 8.2% Tax Rate	-	\$0	\$2	\$3	\$4	\$4	\$5	\$6	\$7	\$6	-	-	-	-
Total Tax Savings	\$1	\$6	\$11	\$13	\$15	\$18	\$21	\$24	\$25	\$6	\$0	\$0	\$0	\$0
Discount Period	0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5	10.5	11.5	12.5	-
PV of Tax Savings @ 14.0% Cost of Equity	\$1	\$5	\$8	\$8	\$9	\$9	\$9	\$9	\$8	\$2	\$0	\$0	\$0	\$0
NPV of Tax Savings at 12/31/2023	\$67	-	-	-	-	-	-	-	-	-	-	-	-	-

Note: Analysis assumes valuation date of 12/31/2023. A refers to Actual; E refers to Estimated; Adjusted EBITDA refers to earnings before interest, taxes, depreciation and amortization, adjusted for certain non-recurring items.

Source: Saturn management projections, Company filings, Wall Street research, Capital IQ as of 10/6/2023. NOL balances based on latest reported federal and state net operating loss carryforwards of approximately \$372M and \$325M, respectively, as of 12/31/2022 and assumed statutory tax rates of 21% (federal) and 8.2% (state). NOLs generated in 1H 2023 are assumed to be equivalent to 1H 2023A GAAP EBT loss; NOLs generated in 2H 2023 based on Wall Street research estimates; NOL analysis is preliminary and subject to material change.

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Illustrative Take-Private Analysis

– 5% Growth Case

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Assumptions

- Illustrative purchase price per share of \$0.85 (implying entry NTM revenue multiple of 0.6x, a 4% discount), 50% existing shareholder rollover, no synergies, and exit NTM revenue multiple of 1.0x
 - These assumptions are sensitized on the following page
- \$50M Revolver @ SOFR + 350 bps and 2.0% OID
 - \$10M drawn at closing; remains drawn as incentive for lender
- Transaction expenses totaling \$20M
- Minimum cash balance of \$50M
- Illustrative transaction closing date of 12/31/2023 and exit date of 12/31/2028

Cash Flow Summary

	Forecast				
	2024E	2025E	2026E	2027E	2028E
Total Revenue	\$473	\$496	\$521	\$547	\$574
<i>Growth</i>	<i>5%</i>	<i>5%</i>	<i>5%</i>	<i>5%</i>	<i>5%</i>
Adj. EBITDA	\$47	\$61	\$70	\$75	\$78
<i>Margin</i>	<i>10%</i>	<i>12%</i>	<i>14%</i>	<i>14%</i>	<i>14%</i>
Less: Depreciation & Amortization	(51)	(45)	(43)	(43)	(43)
Less: Interest	(1)	(1)	(1)	(1)	(1)
Less: Taxes @ 29.2%	-	(5)	(8)	(9)	(10)
Plus: § 382 NOL Savings ⁽¹⁾	-	4	4	4	4
Plus: Depreciation & Amortization	51	45	43	43	43
Less: Increase in Net Working Capital	(3)	(3)	(3)	(3)	(3)
Less: Capital Expenditures ⁽²⁾	(30)	(30)	(30)	(30)	(30)
Levered Free Cash Flow	\$13	\$27	\$32	\$35	\$38
Debt	10	10	10	10	10
Cash	63	90	122	158	196

Sources & Uses

Sources	Amount	%
Existing Saturn BS Cash	\$110	26.5%
Existing Shareholders Rollover Equity	\$172	41.6%
External Equity Capital Required	\$122	29.5%
New Revolver	\$10	2.4%
Total Sources	\$415	100.0%

Uses	Amount	%
Saturn Equity Purchase Price	\$345	83.1%
Transaction Expenses	\$20	4.8%
Minimum Cash Balance	\$50	12.1%
Total Uses	\$415	100.0%

Returns Analysis (12/31/28 Exit)

Exit Revenue (2029E)	\$603
Exit NTM Multiple	1.0x
Exit Enterprise Value	\$603
Less: Debt	(\$10)
Less: Preferred Stock	(\$50)
Plus: Cash	\$192
Exit Equity Value	\$735
Sponsor Portion of Exit Equity Value	\$305
IRR	20.0%
MOIC	2.5x

Note: A refers to Actual; E refers to Estimated; Adjusted EBITDA refers to earnings before interest, taxes, depreciation and amortization, adjusted for certain non-recurring items.

Source: Saturn management projections, Company filings, Wall Street research, Capital IQ as of 10/6/2023.

(1) Based on latest reported federal and state net operating loss carryforwards of approximately \$372M and \$325M, respectively, as of 12/31/2022, projected taxable income, and assumed statutory tax rates of 21% (federal) and 8.2% (state). NOL utilization subject to Section 382 limitation upon change of control.

(2) Inclusive of capitalized software expenditures.

Illustrative Take-Private Analysis

- 5% Growth Case (cont'd)

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Ability-to-Pay Sensitivity

Implied Purchase Price Per Share (@ \$0 Run-Rate EBITDA Synergy)				
Exit EV / NTM Revenue				
		0.5x	1.0x	1.5x
Target	20.0%	\$0.55	\$0.85	\$1.15
	22.5%	\$0.51	\$0.78	\$1.05
IRR %	25.0%	\$0.47	\$0.72	\$0.96
	27.5%	\$0.44	\$0.66	\$0.88
	30.0%	\$0.41	\$0.61	\$0.81

Implied Purchase Price Per Share (@ Target IRR of 20.0%)

Exit EV / NTM Revenue				
		0.5x	1.0x	1.5x
Run-Rate	\$0.0	\$0.55	\$0.85	\$1.15
	\$5.0	\$0.58	\$0.90	\$1.22
	\$10.0	\$0.62	\$0.95	\$1.29
	\$15.0	\$0.65	\$1.00	\$1.35
	\$20.0	\$0.68	\$1.05	\$1.42

Returns Sensitivity

Implied IRR (@ \$0 Run-Rate EBITDA Synergy)				
Exit EV / NTM Revenue				
		0.5x	1.0x	1.5x
Saturn	\$0.75	11.3%	23.7%	32.5%
Purchase	\$1.00	4.0%	15.6%	23.9%
Price Per	\$1.25	(1.1%)	10.0%	17.8%
Share	\$1.50	(4.9%)	5.6%	13.2%
	\$1.75	(8.1%)	2.2%	9.5%

Implied IRR (@ \$0.85 Purchase Price Per Share)

Exit EV / NTM Revenue				
		0.5x	1.0x	1.5x
Run-Rate	\$0.0	8.0%	20.0%	28.6%
	\$5.0	9.6%	21.7%	30.3%
	\$10.0	11.1%	23.2%	31.9%
	\$15.0	12.5%	24.6%	33.4%
	\$20.0	13.8%	26.0%	34.8%

Note: A refers to Actual; E refers to Estimated; Adjusted EBITDA refers to earnings before interest, taxes, depreciation and amortization, adjusted for certain non-recurring items.

Illustrative Take-Private Analysis

– 9% Growth Case

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Assumptions

- Illustrative purchase price per share of \$1.05 (implying entry NTM revenue multiple of 0.7x, a 18% premium), 50% existing shareholder rollover, no synergies, and exit NTM revenue multiple of 1.0x
 - These assumptions are sensitized on the following page
- \$50M Revolver @ SOFR + 350 bps and 2.0% OID
 - \$10M drawn at closing; remains drawn as incentive for lender
- Transaction expenses totaling \$20M
- Minimum cash balance of \$50M
- Illustrative transaction closing date of 12/31/2023 and exit date of 12/31/2028

Cash Flow Summary

	Forecast				
	2024E	2025E	2026E	2027E	2028E
Total Revenue	\$497	\$542	\$590	\$644	\$702
<i>Growth</i>	10%	9%	9%	9%	9%
Adj. EBITDA	\$55	\$67	\$80	\$88	\$96
<i>Margin</i>	11%	12%	14%	14%	14%
Less: Depreciation & Amortization	(51)	(45)	(43)	(43)	(43)
Less: Interest	(1)	(1)	(1)	(1)	(1)
Less: Taxes @ 29.2%	(1)	(6)	(11)	(13)	(15)
Plus: § 382 NOL Savings ⁽¹⁾	1	4	4	4	4
Plus: Depreciation & Amortization	51	45	43	43	43
Less: Increase in Net Working Capital	(3)	(3)	(3)	(3)	(3)
Less: Capital Expenditures ⁽²⁾	(30)	(30)	(30)	(30)	(30)
Levered Free Cash Flow	\$21	\$32	\$40	\$46	\$51
Debt	10	10	10	10	10
Cash	71	103	143	188	239

Sources & Uses

Sources	Amount	%
Existing Saturn BS Cash	\$110	22.2%
Existing Shareholders Rollover Equity	\$213	42.9%
External Equity Capital Required	\$163	32.9%
New Revolver	\$10	2.0%
Total Sources	\$496	100.0%

Uses	Amount	%
Saturn Equity Purchase Price	\$426	85.9%
Transaction Expenses	\$20	4.0%
Minimum Cash Balance	\$50	10.1%
Total Uses	\$496	100.0%

Returns Analysis (12/31/28 Exit)

Exit Revenue (2029E)	\$765
Exit NTM Multiple	1.0x
Exit Enterprise Value	\$765
Less: Debt	(\$10)
Less: Preferred Stock	(\$50)
Plus: Cash	\$235
Exit Equity Value	\$939
Sponsor Portion of Exit Equity Value	\$407
IRR	20.1%
MOIC	2.5x

Note: A refers to Actual; E refers to Estimated; Adjusted EBITDA refers to earnings before interest, taxes, depreciation and amortization, adjusted for certain non-recurring items.

Source: Saturn management projections, Company filings, Wall Street research, Capital IQ as of 10/6/2023.

(1) Based on latest reported federal and state net operating loss carryforwards of approximately \$372M and \$325M, respectively, as of 12/31/2022, projected taxable income, and assumed statutory tax rates of 21% (federal) and 8.2% (state). NOL utilization subject to Section 382 limitation upon change of control.

(2) Inclusive of capitalized software expenditures.

Illustrative Take-Private Analysis

- 9% Growth Case (cont'd)

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Ability-to-Pay Sensitivity

Implied Purchase Price Per Share (@ \$0 Run-Rate EBITDA Synergy)

		Exit EV / NTM Revenue		
		0.5x	1.0x	1.5x
Target IRR %	20.0%	\$0.67	\$1.05	\$1.43
	22.5%	\$0.62	\$0.96	\$1.30
	25.0%	\$0.57	\$0.88	\$1.19
	27.5%	\$0.53	\$0.81	\$1.09
	30.0%	\$0.49	\$0.75	\$1.00

Implied Purchase Price Per Share (@ Target IRR of 20.1%)

		Exit EV / NTM Revenue		
		0.5x	1.0x	1.5x
Run-Rate EBITDA Synergy	\$0.0	\$0.67	\$1.05	\$1.43
	\$5.0	\$0.70	\$1.10	\$1.50
	\$10.0	\$0.74	\$1.15	\$1.56
	\$15.0	\$0.77	\$1.20	\$1.63
	\$20.0	\$0.80	\$1.25	\$1.70

Returns Sensitivity

Implied IRR (@ \$0 Run-Rate EBITDA Synergy)

		Exit EV / NTM Revenue		
		0.5x	1.0x	1.5x
Saturn Purchase Price Per Share	\$1.00	9.4%	21.4%	30.0%
	\$1.25	4.0%	15.5%	23.7%
	\$1.50	(0.1%)	11.0%	18.8%
	\$1.85	(4.5%)	6.0%	13.5%
	\$2.00	(6.1%)	4.3%	11.7%

Implied IRR (@ \$1.05 Purchase Price Per Share)

		Exit EV / NTM Revenue		
		0.5x	1.0x	1.5x
Run-Rate EBITDA Synergy	\$0.0	8.2%	20.1%	28.6%
	\$5.0	9.4%	21.4%	29.9%
	\$10.0	10.6%	22.6%	31.2%
	\$15.0	11.6%	23.7%	32.4%
	\$20.0	12.7%	24.8%	33.5%

Note: A refers to Actual; E refers to Estimated; Adjusted EBITDA refers to earnings before interest, taxes, depreciation and amortization, adjusted for certain non-recurring items.

Illustrative Preliminary NOL Detail (LBO Analysis)

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5% Growth Case NOL Schedule and Annual Limitation Calculation

	@ Close	2024E	2025E	2026E	2027E	2028E
Federal Balance						
Beginning Balance	\$372	\$492	\$497	\$488	\$479	\$470
Plus: NOLs Generated	120	5	-	-	-	-
Less: NOL Usage	-	-	(9)	(9)	(9)	(9)
Ending Balance	\$492	\$497	\$488	\$479	\$470	\$461
Federal Tax Savings @ 21.0% Tax Rate						
		\$2	\$2	\$2	\$2	\$2
State Balance						
Beginning Balance	\$325	\$445	\$450	\$441	\$432	\$423
Plus: NOLs Generated	120	5	-	-	-	-
Less: NOL Usage	-	-	(9)	(9)	(9)	(9)
Ending Balance	\$445	\$450	\$441	\$432	\$423	\$414
State Tax Savings @ 8.2% Tax Rate						
		\$1	\$1	\$1	\$1	\$1
Total Tax Savings		\$3	\$3	\$3	\$3	\$3

Equity Purchase Price	\$345
Section 382 Annual NOL Limitation	2.6%
Annual NOL Limitation for LBO Analysis	\$9

9% Growth Case NOL Schedule and Annual Limitation Calculation

	@ Close	2024E	2025E	2026E	2027E	2028E
Federal Balance						
Beginning Balance	\$372	\$492	\$489	\$478	\$467	\$456
Plus: NOLs Generated	120	-	-	-	-	-
Less: NOL Usage	-	(3)	(11)	(11)	(11)	(11)
Ending Balance	\$492	\$489	\$478	\$467	\$456	\$445
Federal Tax Savings @ 21.0% Tax Rate						
		\$1	\$2	\$2	\$2	\$2
State Balance						
Beginning Balance	\$325	\$445	\$442	\$431	\$420	\$409
Plus: NOLs Generated	120	-	-	-	-	-
Less: NOL Usage	-	(3)	(11)	(11)	(11)	(11)
Ending Balance	\$445	\$442	\$431	\$420	\$409	\$398
State Tax Savings @ 8.2% Tax Rate						
		\$0	\$1	\$1	\$1	\$1
Total Tax Savings		\$1	\$3	\$3	\$3	\$3

Equity Purchase Price	\$426
Section 382 Annual NOL Limitation	2.6%
Annual NOL Limitation for LBO Analysis	\$11

Note: Analysis assumes valuation date of 12/31/2023. A refers to Actual; E refers to Estimated; Adjusted EBITDA refers to earnings before interest, taxes, depreciation and amortization, adjusted for certain non-recurring items.

Source: Saturn management projections, Company filings, Wall Street research, Capital IQ as of 10/6/2023. NOL balances based on latest reported federal and state net operating loss carryforwards of approximately \$372M and \$325M, respectively, as of 12/31/2022 and assumed statutory tax rates of 21% (federal) and 8.2% (state). NOLs generated in 1H 2023 are assumed to be equivalent to 1H 2023A GAAP EBT loss; NOLs generated in 2H 2023 based on Wall Street research estimates; NOL analysis is preliminary and subject to material change.

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Illustrative Future Share Price Analysis

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5% Growth Case

9% Growth Case

	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028		12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028
Current Forward Revenue Multiple (0.6x)													
Forward Revenue	\$473	\$496	\$521	\$547	\$574	\$603		\$497	\$542	\$590	\$644	\$702	\$765
Forward Revenue Multiple	0.6x	0.6x	0.6x	0.6x	0.6x	0.6x		0.6x	0.6x	0.6x	0.6x	0.6x	0.6x
Implied TEV	\$294	\$309	\$325	\$341	\$358	\$376		\$310	\$338	\$368	\$401	\$437	\$476
(+) Cash	\$110.0	\$124.3	\$152.6	\$190.0	\$231.5	\$276.7		\$110.0	\$132.0	\$165.9	\$212.7	\$267.4	\$329.9
(-) NCI	(\$0.4)	(\$0.4)	(\$0.4)	(\$0.4)	(\$0.4)	(\$0.4)		(\$0.4)	(\$0.4)	(\$0.4)	(\$0.4)	(\$0.4)	(\$0.4)
(-) Preferred Stock	(\$50.0)	(\$50.0)	(\$50.0)	(\$50.0)	(\$50.0)	(\$50.0)		(\$50.0)	(\$50.0)	(\$50.0)	(\$50.0)	(\$50.0)	(\$50.0)
(-) Debt	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0		\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Implied Total Equity Value	\$354	\$383	\$427	\$480	\$539	\$602		\$369	\$419	\$483	\$563	\$654	\$756
FDSO	405.6	405.6	405.6	405.6	405.6	405.6		405.6	405.6	405.6	405.6	405.6	405.6
Implied Future Share Price	\$0.87	\$0.94	\$1.05	\$1.18	\$1.33	\$1.48		\$0.91	\$1.03	\$1.19	\$1.39	\$1.61	\$1.86
PV of Future Share Price at Dec-23	\$0.87	\$0.83	\$0.81	\$0.80	\$0.79	\$0.77		\$0.91	\$0.91	\$0.92	\$0.94	\$0.96	\$0.97
Forward Revenue Multiple (1.0x)													
Forward Revenue	\$473	\$496	\$521	\$547	\$574	\$603		\$497	\$542	\$590	\$644	\$702	\$765
Forward Revenue Multiple	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x		1.0x	1.0x	1.0x	1.0x	1.0x	1.0x
Implied TEV	\$473	\$496	\$521	\$547	\$574	\$603		\$497	\$542	\$590	\$644	\$702	\$765
(+) Cash	\$110.0	\$124.3	\$152.6	\$190.0	\$231.5	\$276.7		\$110.0	\$132.0	\$165.9	\$212.7	\$267.4	\$329.9
(-) NCI	(\$0.4)	(\$0.4)	(\$0.4)	(\$0.4)	(\$0.4)	(\$0.4)		(\$0.4)	(\$0.4)	(\$0.4)	(\$0.4)	(\$0.4)	(\$0.4)
(-) Preferred Stock	(\$50.0)	(\$50.0)	(\$50.0)	(\$50.0)	(\$50.0)	(\$50.0)		(\$50.0)	(\$50.0)	(\$50.0)	(\$50.0)	(\$50.0)	(\$50.0)
(-) Debt	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0		\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Implied Total Equity Value	\$332	\$370	\$423	\$487	\$565	\$629		\$367	\$423	\$506	\$606	\$719	\$1,044
FDSO	405.6	405.6	405.6	405.6	405.6	405.6		405.6	405.6	405.6	405.6	405.6	405.6
Implied Future Share Price	\$1.31	\$1.41	\$1.54	\$1.69	\$1.86	\$2.04		\$1.37	\$1.54	\$1.74	\$1.99	\$2.26	\$2.57
PV of Future Share Price at Dec-23	\$1.31	\$1.23	\$1.18	\$1.14	\$1.10	\$1.06		\$1.37	\$1.35	\$1.34	\$1.34	\$1.34	\$1.34
Forward Revenue Multiple (1.5x)													
Forward Revenue	\$473	\$496	\$521	\$547	\$574	\$603		\$497	\$542	\$590	\$644	\$702	\$765
Forward Revenue Multiple	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x		1.5x	1.5x	1.5x	1.5x	1.5x	1.5x
Implied TEV	\$709	\$744	\$781	\$820	\$861	\$905		\$746	\$813	\$886	\$965	\$1,052	\$1,147
(+) Cash	\$110.0	\$124.3	\$152.6	\$190.0	\$231.5	\$276.7		\$110.0	\$132.0	\$165.9	\$212.7	\$267.4	\$329.9
(-) NCI	(\$0.4)	(\$0.4)	(\$0.4)	(\$0.4)	(\$0.4)	(\$0.4)		(\$0.4)	(\$0.4)	(\$0.4)	(\$0.4)	(\$0.4)	(\$0.4)
(-) Preferred Stock	(\$50.0)	(\$50.0)	(\$50.0)	(\$50.0)	(\$50.0)	(\$50.0)		(\$50.0)	(\$50.0)	(\$50.0)	(\$50.0)	(\$50.0)	(\$50.0)
(-) Debt	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0		\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Implied Total Equity Value	\$765	\$818	\$884	\$960	\$1,043	\$1,131		\$805	\$894	\$1,001	\$1,128	\$1,269	\$1,427
FDSO	405.6	405.6	405.6	405.6	405.6	405.6		405.6	405.6	405.6	405.6	411.7	420.4
Implied Future Share Price	\$1.89	\$2.02	\$2.18	\$2.37	\$2.57	\$2.79		\$1.99	\$2.20	\$2.47	\$2.78	\$3.08	\$3.39
PV of Future Share Price at Dec-23	\$1.89	\$1.77	\$1.68	\$1.60	\$1.52	\$1.45		\$1.99	\$1.93	\$1.90	\$1.88	\$1.83	\$1.76

Source: Saturn management projections, Company filings, Wall Street research, Capital IQ as of 10/6/2023.

Note: Fully-diluted share count calculated using treasury stock method, based on publicly disclosed information as of 2Q 2023 10-Q (357.125M basic shares outstanding, 48.470M RSUs, and 101.779M options at a weighted average exercise price of \$2.90).

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Illustrative WACC Analysis

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Selected Company	Total Debt to Total Cap [1] [2]	Dd to Total Cap [1] [3]	Dnd to Total Cap [1] [4]	Total Debt to Equity Market Value [2] [5]	Dd to Equity Market Value [3] [5]	Dnd to Equity Market Value [4] [5]	Pfd. Stock to Total Cap [1] [6]	Equity Market Value to Total Cap [1] [5]	Pfd. Stock to Equity Market Value [5] [6]
Accolade, Inc.	29.5%	0.0%	29.5%	41.8%	0.0%	41.8%	0.0%	70.5%	0.0%
Alight, Inc.	41.6%	37.1%	4.5%	71.3%	63.6%	7.7%	0.0%	58.4%	0.0%
American Well Corporation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
Evolent Health, Inc.	15.8%	14.6%	1.2%	19.8%	18.3%	1.4%	4.4%	79.9%	5.5%
Health Catalyst, Inc.	27.2%	1.5%	25.7%	37.4%	2.1%	35.4%	0.0%	72.8%	0.0%
Phreesia, Inc.	1.3%	0.0%	1.3%	1.4%	0.0%	1.4%	0.0%	98.7%	0.0%
Teladoc Health, Inc.	31.7%	21.1%	10.6%	46.4%	30.9%	15.5%	0.0%	68.3%	0.0%
Median	27.2%	1.5%	4.5%	37.4%	2.1%	7.7%	0.0%	72.8%	0.0%
Mean	21.0%	10.6%	10.4%	31.1%	16.4%	14.7%	0.6%	78.4%	0.8%

Selected Company	Levered Beta [7]	Unlevered Beta [8]	Equity Risk Premium [9]	Size Premium [10]	Cost of Equity [11]	Cost of Debt [12]	Cost of Pfd. Stock [13]	WACC
Accolade, Inc.	2.20	1.55	5.75%	1.18%	19.0%	9.2%	NA	16.1%
Alight, Inc.	1.10	0.71	5.75%	0.58%	12.0%	8.2%	NA	9.6%
American Well Corporation	1.74	1.74	5.75%	2.15%	17.3%	NA	NA	17.3%
Evolent Health, Inc.	1.26	1.04	5.75%	0.93%	13.3%	8.1%	11.3%	12.1%
Health Catalyst, Inc.	1.06	0.78	5.75%	1.18%	12.4%	6.1%	NA	10.7%
Phreesia, Inc.	1.17	1.15	5.75%	1.37%	13.2%	7.1%	NA	13.1%
Teladoc Health, Inc.	1.23	0.89	5.75%	0.93%	13.1%	7.9%	NA	11.0%
Median	1.23	1.04			13.2%	8.0%	11.3%	12.1%
Mean	1.39	1.12			14.3%	7.8%	11.3%	12.9%

Source: Company filings, Capital IQ as of 10/6/2023, Bloomberg, Wall Street research, 2022 Duff & Phelps Valuation Handbook.

Notes: No company used in this calculation for comparative purposes is identical to the Company; NA refers to not available.

(1) Total Cap refers to total capitalization, which equals Equity Market Value + Total Debt + Pfd. Stock.

(2) Total Debt refers to total debt amount based on most recent public filings as of 10/6/23.

(3) Dd refers to Implied Tax-Deductible Debt, which equals the lesser of (a) 30% of Adjusted Taxable Income/Cost of Debt, or (b) Total Debt; LTM Adjusted EBITDA based on most recent public filings as of 10/6/23, is assumed to be a valid proxy for Adjusted Taxable Income for the selected companies.

(4) Dnd refers to Implied Non-Tax-Deductible Debt, which equals Total Debt minus Dd.

(5) Equity Market Value based on closing price on 10/6/23 and on diluted shares as of 10/6/23.

(6) Pfd. Stock refers to preferred stock, which is the amount as stated in most recent public filings as of 10/6/23.

(7) Based on actual levered beta per Bloomberg 5-year weekly as of 10/6/23.

(8) Unlevered Beta = Levered Beta / (1 + ((1 - tax rate) * Dd to Equity Market Value) / (Equity Market Value) + (Pfd. Stock to Equity Market Value)).

(9) Based on review of studies measuring the historical returns between stocks and bonds, theoretical models such as supply-side and demand-side models and other materials.

(10) Kroll Cost of Capital Navigator ("Navigator").

(11) Cost of Equity = Risk-Free Rate of Return + (Levered Beta * Equity Risk Premium) + Size Premium. Risk-Free Rate of Return as of 10/6/23, based on 20-year U.S. Treasury Bond Yield.

(12) Based on selected company weighted average interest rate per most recent public filings, unless the selected company has publicly traded debt, in which case the cost of debt is based on the market-based yield to worst for such securities as of 10/6/23.

(13) Based on selected company weighted average preferred dividend per most recent public filings 10/6/23.

Illustrative WACC Analysis (cont'd)

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Market Assumptions		Capital Structure Assumptions		Cost of Equity for Computed WACC	
Risk-Free Rate of Return [1]	5.13%	Sharecare, Inc. Adjusted Taxable Income [5]	\$17.7	Selected Unlevered Beta [11]	1.04
Equity Risk Premium [2]	5.75%	Sharecare, Inc. Total Debt [6]	\$0.4	Computed Levered Beta [12]	1.33
Size Premium [3]	1.18%	Sharecare, Inc. Dd [7]	\$0.4	Cost of Equity [13]	14.0%
Tax Rate [4]	26.00%	Sharecare, Inc. Dnd [8]	\$0.0		
		Total Debt to Total Capitalization [9]	27.2%		
		Dd to Total Capitalization [10]	27.2%		
		Dnd to Total Capitalization [10]	0.0%		
		Total Debt to Equity Market Value	37.4%		
		Dd to Equity Market Value [10]	37.4%		
		Dnd to Equity Market Value [10]	0.0%		
		Preferred Stock to Total Capitalization [9]	0.0%		
		Equity Market Value to Total Capitalization [9]	72.8%		
		Preferred Stock to Equity Market Value	0.0%		
		Cost of Debt [9]	8.0%		
		Cost of Preferred Stock [9]	11.3%		
Computed Weighted Average Cost of Capital				11.8%	
Selected Weighted Average Cost of Capital Range				11.5% -- 12.5%	

Source: Company filings, Capital IQ as of 10/6/2023, Bloomberg, Wall Street research, 2022 Duff & Phelps Valuation Handbook.

(1) Risk-Free Rate of Return as of 10/6/23, based on 20-year U.S. Treasury Bond Yield.

(2) Based on a review of studies measuring the historical returns between stocks and bonds, theoretical models such as supply side and demand side models and other materials.

(3) Navigator.

(4) Forward tax rate, per Company management.

(5) Sharecare, Inc. LTM EBITDA is assumed to be a valid proxy for Sharecare, Inc. Adjusted Taxable Income.

(6) Sharecare, Inc. Total Debt refers to total debt amount of Sharecare, Inc. as of 10/6/23.

(7) Sharecare, Inc. Dd refers to Implied Tax-Deductible Debt of Sharecare, Inc., which equals the lesser of (a) 30% of Sharecare, Inc. Adjusted Taxable Income/Cost of Debt, or (b) Sharecare, Inc. Total Debt. Based on Capital Structure Assumptions.

(8) Sharecare, Inc. Dnd refers to Implied Non-Tax-Deductible Debt of Sharecare, Inc., which equals Sharecare, Inc. Total Debt minus Sharecare, Inc. Dd.

(9) Based on review of corresponding metrics of selected companies listed on previous page.

(10) Based on the Company's Dd and Dnd and the Capital Structure Assumptions regarding Total Debt to Total Capitalization and Equity Market Value to Total Capitalization.

(11) Based on review of selected companies' unlevered betas listed on previous page.

(12) Computed Levered Beta = Selected Unlevered Beta * (1 + ((1 - Tax Rate) * Dd to Equity Market Value) + (Dnd to Equity Market Value) + (Preferred Stock to Equity Market Value)); based on

Market and Capital Structure Assumptions.

(13) Cost of Equity = Risk-Free Rate of Return + (Computed Levered Beta * Equity Risk Premium) + Size Premium. Based on Market Assumptions.

Digital Health Industry Benchmarking

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Company	Stock			EV / Revenue				EV / EBITDA		Operating Metrics				
	Price [2] 10/6/2023	Equity Value [2] [3]	Enterprise Value [2] [3]	f1		f1		f1		Revenue Growth		OM	EBITDA Margin	Debt /
				CY23E [4]	CY24E [4]	CY23E [4]	CY24E [4]	CY23E [4]	CY24E [4]	23E / 22A	24E / 23E	CY23E	CY23E	23E EBITDA
Select Companies														
Accolade, Inc.	\$5.20	\$678	\$668	1.7x	1.4x	0.12x	0.08x	NMF	59.0x	14%	19%	46%	(6%)	NMF
Alight, Inc.	\$6.59	\$3,941	\$6,918	2.0x	1.9x	0.17x	0.28x	9.4x	8.4x	12%	7%	33%	21%	3.8x
American Well Corporation	\$1.08	\$365	-\$76	(0.3x)	(0.3x)	NMF	NMF	NMF	NMF	(6%)	9%	40%	(62%)	NMF
Evolent Health, Inc.	\$26.98	\$3,204	\$3,870	2.0x	1.7x	0.04x	0.09x	20.1x	14.8x	44%	20%	25%	10%	3.3x
Health Catalyst, Inc.	\$9.85	\$607	\$491	1.7x	1.5x	0.26x	0.12x	44.4x	25.3x	6%	12%	49%	4%	20.6x
Phreesia, Inc.	\$18.26	\$1,117	\$1,004	2.9x	2.3x	0.11x	0.08x	NMF	NMF	26%	27%	63%	(17%)	NMF
Teladoc Health, Inc.	\$18.70	\$3,311	\$3,889	1.5x	1.4x	0.16x	0.17x	12.5x	11.1x	9%	8%	70%	12%	5.0x
Select Companies														
25th Percentile:				1.5x	1.4x	0.09x	0.08x	10.1x	9.7x	6%	8%	33%	(17%)	3.4x
Mean:				1.6x	1.4x	0.14x	0.14x	21.6x	23.7x	15%	14%	47%	(6%)	8.2x
Median:				1.7x	1.5x	0.14x	0.11x	16.3x	14.8x	12%	12%	46%	4%	4.4x
75th Percentile:				2.0x	1.9x	0.19x	0.20x	38.4x	42.1x	26%	20%	63%	12%	16.7x
Sum	\$0.89	\$360	\$267	0.6x	0.5x	0.17x	0.04x	10.2x	5.7x	3%	12%	44%	6%	0.0x

Based on Street consensus estimates

Note: A refers to Actual; E refers to Estimated; Adjusted EBITDA refers to earnings before interest, taxes, depreciation and amortization, adjusted for certain non-recurring items; NMF refers to not meaningful figure.

Source: Company filings, Capital IQ as of 10/6/2023, Management projections, Wall Street research. Multiples <0x or >100x considered NMF.

(1) Enterprise Value equals equity market value + debt outstanding + preferred stock + minority interests – cash and cash equivalents.

(2) Based on closing prices as of 10/6/23.

(3) Based on diluted shares.

(4) Multiples based on forward looking financial information have been calendarized to the Company's fiscal year end of December 31st.

Select Industry Transactions

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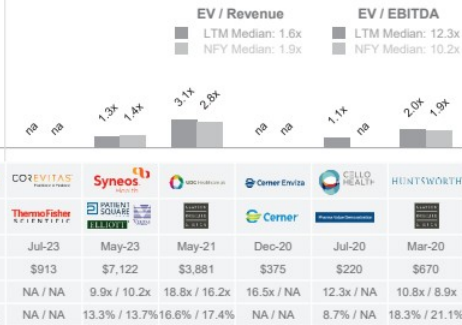
Enterprise Transactions (EV / Revenue)



Provider Transactions (EV / Revenue)



Life Sciences Transactions (EV / Revenue)



Source: Capital IQ, public filings and press releases.

Saturn Analyst Price Targets & Recommendations

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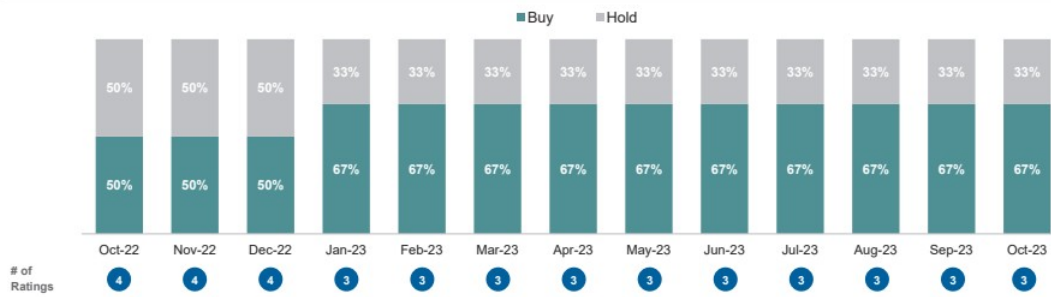
Wall Street Price Targets

Broker	Date	Rating	Price Target	Methodology
BTIG	9/5/2023	Buy	\$5.00	3.2x EV / '24E Rev.
CG	8/29/2023	Buy	\$3.00	1.9x EV / '24E Rev.
MS	8/14/2023	Hold	\$2.00	1.1x EV / '24E Rev.
Median			\$3.00	1.9x EV / '24E Rev.
Mean			\$3.33	1.9x EV / '24E Rev.

Consensus Price Targets vs. Stock Price



Analyst Recommendation Breakdown



Source: Capital IQ as of 10/6/2023, Wall Street research.



**** indicates information has been omitted on the basis of a confidential treatment request pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended. This information has been filed separately with the Securities Exchange Commission.



Fairness Presentation Prepared for Savanna Special Committee

Regarding Project Impact

June 21, 2024

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MTS expresses no view as to Savanna's underlying business decision to effect the Transaction, the relative merits of the Transaction as compared to other business strategies or transactions that might be available to Savanna or to any other aspect or implication of the Transaction or any other agreement, arrangement or understanding entered into in connection with the Transaction or otherwise.

MTS did not attribute any particular weight to any analysis, methodology or factor considered by it, but rather made qualitative judgments as to the significance and relevance of each analysis and factor. Accordingly, MTS's analyses must be considered as a whole. Considering any portion of such analyses and of the factors considered, without considering all analyses and factors, could create a misleading or incomplete view of the process underlying the conclusions expressed herein.

These materials are subject to the assumptions, qualifications and limitations set forth herein and in MTS's opinion letter delivered to the Special Committee and does not constitute a recommendation by MTS to the Special Committee or any other person on how to act with respect to the Transaction. MTS does not address any legal, regulatory, tax or accounting effects of the Transaction, and nothing contained in these materials or in MTS's opinion shall be deemed to constitute any legal, regulatory, tax or accounting advice.

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1. Situation Overview

Public Market Overview

Stock Price Performance



Current Valuation

Price Per Share (06/20/24)	\$0.77
52 Week High:	1.80
52 Week Low:	0.48
Diluted Shares Outstanding (mm) ⁽¹⁾	391.854
Fully Diluted Market Cap:	\$303
Plus: Preferred Liquidation Preference ⁽²⁾	50
Plus: Debt (03/31/24) ⁽³⁾	1
Less: Cash & Equivalents (09/30/2024) ⁽⁴⁾	(87)
Enterprise Value:	\$267

Trading Multiples

	2023A ⁽⁶⁾	Analyst Consensus ⁽⁵⁾		Internal Mgmt. Projections	
		2024E	2025E	2024E	2025E
Revenue	\$401	\$394	\$429	\$416	\$512
EV / Revenue ⁽⁷⁾	0.7x	0.7x	0.6x	0.7x	0.5x
Adj. EBITDA	9	2	12	22	62
EV / EBITDA ⁽⁷⁾	30.7x	NM	21.7x	12.6x	4.4x

(1) Consists of 360.892mm basic shares outstanding (excludes earnout shares and per management as of 06/13/24), 18.712mm public warrants priced at \$0.02 per Black-Scholes calculation provided by management, 2.762mm RSUs vested or expected to vest, 27.299mm RSUs/PSUs that vest upon change in control (as of 06/13/24), 0.125mm inducement grants, and options vesting at various strike prices accounted for using the Treasury Stock Method based on Savanna's stock price as of 06/20/24.
 (2) Includes \$50mm Series A Convertible Preferred aggregate liquidation preference (5,000mm Units which convert to common stock on a 1:1 basis at \$10.00 per share entirely held by Elevance Health, Inc. (ELV)).
 (3) Includes \$0.586mm of long-term debt associated with a senior secured revolving credit facility with Wells Fargo.
 (4) Management's estimated cash balance as of valuation date of 09/30/24.
 (5) Capital IQ research estimates.
 (6) 2023A P&L adjusted to account for contract termination with [****].
 (7) Multiples reflect enterprise value assuming Series A received liquidation preference. "NM" denotes EBITDA multiples > 50.0x.
 Note: \$ in millions, except per share data.
 Source(s): Capital IQ, Company website, press releases and filings as of 06/20/24.

Summary of Final Proposal

ALTARIS

Received on 6/20/24

Offer Price Per Share

\$1.430

Premium to Current (\$0.77 as of 06/20/24)

84.7%

Premium to 30-day VWAP (\$0.80 as of 06/20/24)

78.3%

Consideration for Shareholders

- 100% cash for non-rolling shareholders

Implied Enterprise Value (\$ in mm)⁽¹⁾

\$534.3

EV / 2024E Base Case Revenue

1.3x

EV / 2025E Base Case Revenue

1.0x

EV / 2024E Base Case Adj. EBITDA

24.9x

EV / 2025E Base Case Adj. EBITDA

8.7x

Financing Sources

- 100% equity for cash needs and insider shareholders, Claritas Capital and Jeff Arnold, rolling shares into NewCo

Assumptions

- Series A Convertible Preferred Stock remains outstanding following the closing of the Transaction

- Participants in the Change in Control Plan to receive replacement equity awards for their unvested equity awards

(1) Per management, assumes liquidation preference of \$50mm, net debt of \$86.2mm as of 09/30/24 and fully diluted shares as of 06/13/24 using treasury stock method, including shares triggered by a change in control.



2. Management Projections

Savanna Projections Per Management

Income Statement

	2023A ⁽¹⁾	2024E	2025E	2026E	2027E		
Enterprise	\$200.1	\$207.5	\$283.0	\$368.8	\$436.4		
Provider	119.3	122.9	137.8	150.1	159.8		
Life Sciences	82.0	86.0	91.4	97.9	103.9		
Add Back EBITDA (Warrant Revenue)	(0.0)	–	–	–	–	'23A - '24E Growth Rate	'24E - '27E CAGR
Total Revenue	\$401.3	\$416.4	\$512.3	\$616.8	\$700.1	3.7%	18.9%
<i>% Growth</i>		3.7%	23.0%	20.4%	13.5%		
Enterprise	\$88.8	\$88.7	\$130.4	\$171.5	\$200.8		
Provider	52.6	59.0	72.8	78.4	83.0		
Life Sciences	42.3	44.2	47.2	50.3	53.4		
Add Back EBITDA Adjustments	(5.2)	(1.2)	(0.8)	(0.8)	(0.8)	'23A - '24E Growth Rate	'24E - '27E CAGR
Total Gross Margin	\$178.5	\$190.7	\$249.6	\$299.4	\$336.4	6.8%	20.8%
<i>% Margin</i>	44.5%	45.8%	48.7%	48.5%	48.0%		
Sales and Marketing	(\$57.3)	(\$50.1)	(\$54.7)	(\$58.5)	(\$65.6)		
General & Administrative	(135.0)	(127.3)	(112.3)	(122.7)	(130.9)		
Product and Technology	(69.4)	(54.8)	(55.3)	(60.5)	(64.4)		
Adjustments	–	(0.1)	–	–	–		
Total Costs (Incl. Allocations)	(\$261.8)	(\$232.3)	(\$222.3)	(\$241.7)	(\$260.9)		
EBITDA (as defined)	(\$83.3)	(\$41.6)	\$27.2	\$57.7	\$75.5		
<i>% Growth</i>		NM	NM	111.9%	30.7%		

(1) 2023A P&L adjusted to account for contract termination with [****]
 Note: \$ in mm, except per share data.
 Source(s): Management projections, as of 06/20/24.

Savanna Projections Per Management

Adjusted EBITDA Walk

	2023A ⁽¹⁾	2024E	2025E	2026E	2027E		
Non-Allocated Adjustments							
Severance	\$5.2	\$1.5	\$1.0	\$1.0	\$1.0		
Other Expenses	(0.8)	–	–	–	–		
SBC	46.9	44.4	31.5	31.5	31.5		
Other Non-Operating Expenses	40.7	17.2	2.0	2.0	2.0		
Adjusted EBITDA	\$8.8	\$21.5	\$61.7	\$92.2	\$109.9	144.1%	72.3%
% Growth		144.1%	187.0%	49.4%	19.2%		

(1) 2023A P&L adjusted to account for contract termination with [****].
 Note: \$ in mm, except per share data.
 Source(s): Management projections, as of 06/20/24.

Enterprise Segment Projections Per Management

Enterprise Segment Income Statement

	2023A ⁽¹⁾	2024E	2025E	2026E	2027E	'23A - '24E Growth Rate	'24E - '27E CAGR
Enterprise Revenue	\$200.1	\$207.5	\$283.0	\$368.8	\$436.4	3.7%	28.1%
% Growth		4%	36%	30%	18%		
Cost of Goods Sold	(\$111.3)	(\$118.8)	(\$152.6)	(\$197.3)	(\$235.5)		
Total Gross Margin	\$88.8	\$88.7	\$130.4	\$171.5	\$200.8	NM	31.3%
% Margin	44%	43%	46%	46%	46%		
Less: Direct Overhead Costs	(48.4)	(47.8)	(59.0)	(66.7)	(77.8)	'23A - '24E Growth Rate	'24E - '27E CAGR
Less: Allocated Overhead	(43.4)	(31.7)	(35.8)	(39.3)	(40.9)		
Adjusted EBITDA	(\$3.0)	\$9.2	\$35.7	\$65.5	\$82.1	NM	107.5%

(1) 2023A P&L adjusted to account for contract termination with [****].
 Note: \$ in mm, except per share data.
 Source(s): Management projections, as of 06/20/24.



3. Savanna Valuation

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Overview of Valuation Methodologies

- **The Special Committee is considering a whole company transaction thus all valuation methodologies are solely focused on the value of the company as a whole**
- **As a result of prior discussions, the Special Committee determined that individual segment sale transactions came with a high degree of execution risk and unquantifiable considerations to splitting up the business**
- **Accordingly, prior preliminary valuation analysis did include sum-of-the-parts (“SOTP”) valuation methodologies based on the Special Committee’s consideration of all strategic alternatives at that time, including the contemplation of individual segment sales**

Discounted Cash Flow (DCF)	Comparable Public Companies	Precedent M&A Transactions
<ul style="list-style-type: none"> • Analysis of future unlevered free cash flows through 2027E • Cash flows discounted back to 09/30/24 using weighted-average cost of capital (WACC) calculations <ul style="list-style-type: none"> ◦ 11% WACC based on comparable publicly traded companies; sensitized from 11% – 15% • Terminal value calculated by perpetual growth rate method – sensitized 2.0% - 3.0% • Per management, net debt of (\$86.2mm) subtracted from implied enterprise value to calculate implied equity value and per share value on a fully diluted basis, including vested change in control shares as of 06/13/24 • Assumes Series A Preferred stock receives liquidation preference of \$50mm 	<ul style="list-style-type: none"> • Evaluation of comparable publicly traded provider, payor/employer & pharma-tech companies • Applies upper and lower quartile of 2024E Adjusted EBITDA multiples (11.7x – 18.3x) and upper and lower quartile of 2025E Adjusted EBITDA multiples (9.0x – 14.2x) from the comparable company set to Savanna’s 2024E Adjusted EBITDA of \$21.5mm and 2025E Adjusted EBITDA of \$61.7mm to arrive at implied enterprise value • Per management, net debt of (\$86.2mm) subtracted from implied enterprise value to calculate implied equity value and per share value on a fully diluted basis, including vested change in control shares as of 06/13/24 • Assumes Series A Preferred stock receives liquidation preference of \$50mm 	<ul style="list-style-type: none"> • Evaluation of provider, payor/employer & pharma-tech precedent M&A transactions • Applies upper and lower quartile of Adjusted LTM EBITDA multiples (12.3x – 16.3x) from the precedent M&A transaction set to Savanna’s 2024E Adjusted EBITDA of \$21.5mm to arrive at implied enterprise value • Per management, net debt of (\$86.2mm) subtracted from implied enterprise value to calculate implied equity value and per share value on a fully diluted basis, including vested change in control shares as of 06/13/24 • Assumes Series A Preferred stock receives liquidation preference of \$50mm

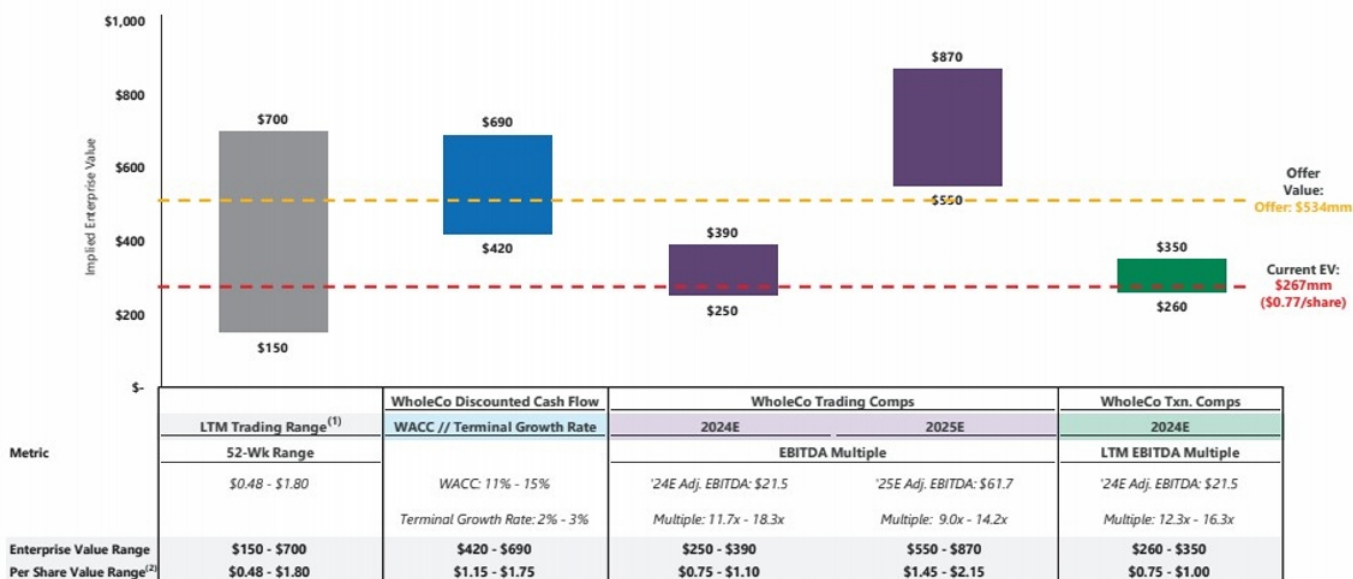
MTS did not attribute any particular weight to any analysis, methodology or factor considered by it, but rather made qualitative judgments as to the significance and relevance of each analysis and factor; accordingly, MTS’ analyses must be considered as a whole. Considering any portion of such analyses and of the factors considered, without considering all analyses and factors, could create a misleading or incomplete view.

Management Assumptions of Financial Projections

General	<ul style="list-style-type: none">- 2024E-2027E projection model provided by management- Valuation date as of 09/30/24<ul style="list-style-type: none">• 09/30/24 projected net debt of (\$86.2mm), per Savanna management- 2023A P&L is adjusted to account for termination of contract with [****] (~\$40mm of revenue)
Revenue and Expenses	<ul style="list-style-type: none">- Projections provided by Savanna management through 2027E
Series A Shares	<ul style="list-style-type: none">- Series A receives liquidation preference of \$50mm
Net Working Capital	<ul style="list-style-type: none">- Projections provided by Savanna management through 2027E
Capital Expenditures	<ul style="list-style-type: none">- Projections provided by Savanna management through 2027E
Taxes	<ul style="list-style-type: none">- Corporate tax rate of 26.8%- NOL balance of \$757mm as of YE '23 provided by management, subject to 80% Section 382 limitation, using implied offer value
Terminal Value	<ul style="list-style-type: none">- Calculated via perpetual growth rate method and sensitized from 2.0% to 3.0%
WACC	<ul style="list-style-type: none">- 11% based on comparable publicly traded companies and sensitized up to 15% given high execution risk of the Enterprise business segment

Summary of Valuation Analysis

Implied Enterprise Value of Savannah's Consolidated Business



(1) LTM trading range for informational purposes only.

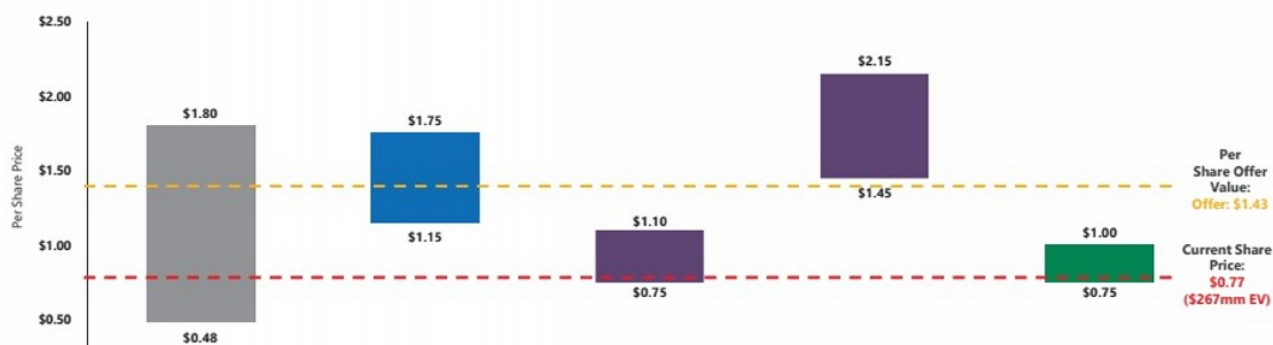
(2) Per share values are based on equity value and include the \$86.8mm in estimated cash per management as of 09/30/24, \$0.5mm in debt and \$50.0mm in liquidation preference associated with the entire company (per management as of 06/20/24); Consists of 360.892mm basic shares outstanding (excludes earnout shares and per management as of 06/13/24) and applicable dilutive securities accounted for using the Treasury Stock Method.

Note: \$ in mm, except per share data. Per share values rounded to the nearest \$0.05, except for market data over selected trading dates, implied per share offer values and current share price. Enterprise value ranges rounded to the nearest ten million, except for market data over selected trading dates and current equity values.

Source(s): Management projections and Capital IQ, as of 06/20/24.

Summary of Valuation Analysis

Implied Share Price of Savanna's Consolidated Business



Metric	LTM Trading Range ⁽¹⁾	WholeCo Discounted Cash Flow	WholeCo Trading Comps		WholeCo Txn. Comps
	52-Wk Range	WACC // Terminal Growth Rate	2024E	2025E	2024E
	\$0.48 - \$1.80	WACC: 11% - 15% Terminal Growth Rate: 2% - 3%	EBITDA Multiple		
Enterprise Value Range	\$150 - \$700	\$420 - \$690	\$250 - \$390	\$550 - \$870	\$260 - \$350
Per Share Value Range ⁽²⁾	\$0.48 - \$1.80	\$1.15 - \$1.75	\$0.75 - \$1.10	\$1.45 - \$2.15	\$0.75 - \$1.00

(1) LTM trading range for informational purposes only.

(2) Per share values are based on equity value and include the \$86.8mm in estimated cash per management as of 09/30/24, \$0.5mm in debt and \$50.0mm in liquidation preference associated with the entire company (per management as of 06/20/24); Consists of 360.892mm basic shares outstanding (excludes earnout shares and per management as of 06/13/24) and applicable dilutive securities accounted for using the Treasury Stock Method.

Note: \$ in mm, except per share data. Per share values rounded to the nearest \$0.05, except for market data over selected trading dates, implied per share offer values and current share price. Enterprise value ranges rounded to the nearest ten million, except for market data over selected trading dates and current equity values.

Source(s): Management projections and Capital IQ, as of 06/20/24.



Appendix

Discounted Cash Flow Analysis
Valuation Support





Discounted Cash Flow Analysis

Discounted Cash Flow Analysis

Projects per Savanna Management

	2023A ⁽¹⁾	2024E	2025E	2026E	2027E	
Adjusted EBITDA	\$8.8	\$21.5	\$61.7	\$92.2	\$109.9	
Less: D&A	(61.2)	(50.3)	(36.8)	(27.3)	(25.3)	
Adjusted EBIT	(\$52.4)	(\$28.8)	\$24.9	\$64.9	\$84.6	
Less: Tax Expense		–	(6.7)	(17.4)	(22.7)	
Plus Tax Savings from NOLs		–	5.2	5.2	5.2	
Plus: D&A		50.3	36.8	27.3	25.3	
Less: Δ in Net Working Capital		(11.2)	(3.5)	(10.4)	(7.6)	
Less: Capital Expenditures		(23.4)	(23.7)	(24.3)	(24.7)	
Projected Free Cash Flow		(\$13.1)	\$33.0	\$45.3	\$60.2	
WACC: 11.0%						
PV of UFCF		(\$3.2)	\$30.5	\$37.8	\$45.2	
Terminal Value Perpetual Growth Rate	2.5%					
Terminal Value	\$726.0					
Implied EBITDA Exit Multiple	6.6x					
				Terminal Value Perpetual Growth Rate		
				2.0%	2.5%	3.0%
		WACC	11.0%	\$622.3	\$655.1	\$692.0
			13.0%	505.4	526.5	549.6
			15.0%	424.6	439.2	454.9
NPV of UFCF	\$110.3					
PV of Terminal Value	544.9					
Enterprise Value	\$655.1					

(1) 2023A P&L adjusted to account for contract termination with [****].
 Note: \$ in mm, except per share data. Cash flows discounted back to 09/30/24 and a weighted average cost of capital of 11%.
 Source(s): Management projections and Capital IQ, as of 06/20/24.



Valuation Support

Selected Comparable Public Companies

Provider, Payor/Employer & Pharma-Tech Comparables

Company Name	Share Price	Equity	Net Debt /	Ent.	EV / EBITDA	
	06/20/24	Mkt. Cap.	Other ⁽¹⁾	Value	2024E	2025E
HealthEquity ⁽²⁾	\$82.26	\$7,476	\$851	\$8,326	18.5x	15.4x
R1 RCM	12.63	5,506	2,103	7,609	11.8x	9.9x
Alight	7.54	4,419	2,548 ⁽³⁾	6,959	8.9x	8.1x
Evolent	22.03	2,592	627	3,219	13.0x	10.1x
Progyny	25.34	2,429	(372)	2,058	9.4x	7.8x
Craneware ⁽⁴⁾	29.15	1,043	(5)	1,038	18.1x	16.9x
HealthStream	27.58	856	(84)	772	11.7x	11.0x
Definitive Healthcare	5.44	682	293	975	11.8x	10.9x
Accolade ⁽⁵⁾	5.96	499	(26)	473	27.8x	13.0x
Health Catalyst	6.04	387	(98)	289	11.7x	7.8x
OptimizeRx	10.73	204	21	225	19.4x	15.3x
Upper Quartile					18.3x	14.2x
Mean					14.7x	11.5x
Median					11.8x	10.9x
Lower Quartile					11.7x	9.0x

(1) Includes any preferred equity and non-controlling interests.

(2) Given financial year end in January, 2023 actuals represent the period between February 2023 and January 2024, 2024 projections represent the period between February 2024 and January 2025, and 2025 projections represent the period between February 2025 and January 2026.

(3) Net debt does not include Seller Earnouts.

(4) Given financial year end in June, 2023 actuals represent the period between July 2023 and June 2024, 2024 projections represent the period between July 2024 and June 2025, and 2025 projections represent the period between July 2025 and June 2026.

(5) Given financial year end in February, 2023 actuals represent the period between March 2023 and February 2024, 2024 projections represent the period between March 2024 and February 2025, and 2025 projections represent the period between March 2025 and February 2026.

Note: \$ in mm, except per share data. Companies sorted by market capitalization as of 06/20/24. Enterprise Value includes non-controlling interest and preferred equity.

Source(s): Capital IQ and Company websites and filings as of 06/20/24.

Selected Precedent Transactions

Provider, Payor/Employer & Pharma-Tech Transactions

Date Ann.	Target	Acquiror	TEV (\$mm)	TEV as a multiple of LTM EBITDA
09/05/23	NextGen Healthcare	Thoma Bravo	1,790	14.3x
11/01/22	Benefitfocus	Voya Financial	570	13.9x
10/03/22	bswift	Francisco Partners	735	14.7x
06/21/22	Convey Health Solutions	TPG	1,072	16.3x
06/16/22	LifeWorks	TELUS	2,097	16.3x
04/05/22	Tivity Health	Stone Point Capital	1,921	12.5x
01/06/21	Change Healthcare	Optum	13,008	12.3x
10/27/20	Health Advocate	Teleperformance	690	13.8x
12/20/19	Care.com	IAC	487	17.3x
07/24/17	WebMD	KKR	2,675	11.7x
10/21/16	Everyday Health	Ziff Davis	467	10.7x

All Transactions (n=11)

Upper Quartile	\$2,097	16.3x
Mean	2,319	14.0x
Median	1,072	13.9x
Lower Quartile	570	12.3x

Note: \$ in mm. Deals sorted by announcement date. Assumes private companies were acquired on a debt free, cash free basis.
Source(s): Capital IQ and Company websites and filings as of 06/20/24.

WACC Analysis

Company	Price	Equity Value	Total Debt	Total Cap.	Debt / Cap.	D/E Ratio	Tax	Beta		Debt Cost
								Levered	Unlevered	
HealthEquity	\$82.26	\$7,476	\$1,101	\$8,576	13%	0.1x	25.7%	(0.02)	(0.02)	5.3%
R1 RCM	12.63	5,506	2,281	7,787	29%	0.4x	25.7%	0.63	0.48	6.8%
Alight	7.54	4,419	2,787	7,206	39%	0.6x	30.5%	1.40	0.97	4.6%
Evolent	22.03	2,592	611	3,203	19%	0.2x	27.0%	1.04	0.89	7.6%
Progyny	25.34	2,429	-	2,429	0%	0.0x	28.3%	1.46	1.46	NM
Craneware	29.15	1,043	59	1,102	5%	0.1x	25.0%	(0.10)	(0.09)	8.1%
HealthStream	27.58	856	-	856	0%	0.0x	27.5%	0.55	0.55	NM
Definitive Healthcare	5.44	682	253	935	27%	0.4x	29.0%	1.98	1.57	6.0%
Accolade	5.96	499	211	710	30%	0.4x	21.0%	1.91	1.43	1.2%
Health Catalyst	6.04	387	230	617	37%	0.6x	25.7%	2.25	1.56	3.2%
OptimizeRx	10.73	204	36	240	15%	0.2x	29.0%	2.42	2.16	16.7%

All companies (n=11)

Top Quartile	9.1%	0.1x	25.7%	0.59	0.52	4.6%
Mean	19.5%	0.3x	26.7%	1.23	1.00	6.6%
Median	19.1%	0.2x	27.0%	1.40	0.97	6.0%
Bottom Quartile	29.5%	0.4x	28.6%	1.95	1.51	7.6%

	Weight	Cost of Capital		Contribution to WACC	Cost of Equity Calculation	
		Pre-Tax	After-Tax			
Debt Capital	19.1%	6.0%	4.4%	0.8%	Unlevered Beta	0.97
Equity Capital	80.9%	12.2%	12.2%	9.9%	Levered Beta	1.14
Assumed Tax Rate	26.8%				Normalized Risk-Free Rate ⁽²⁾	4.5%
			Implied WACC	10.7%	Equity Market Risk Premium ⁽³⁾	5.0%
					Company Size Premium ⁽⁴⁾	2.0%
					Cost of Common Equity	12.2%

(1) 2-year weekly historical beta.

(2) Current 20-year US Treasury Spot yield used as a proxy for normalized long-term risk-free rate.

(3) Expected Equity Risk Premium (ERP) per Kroll report as of Jun '24.

(4) Per Kroll CRSP report as of Dec '23. Size premium represents companies with market caps between \$213mm and \$555mm.

Note: \$ in mm, except per share data. Companies sorted by market capitalization as of 06/20/24.

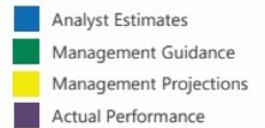
Source(s): Capital IQ and Company websites and filings as of 06/20/24.



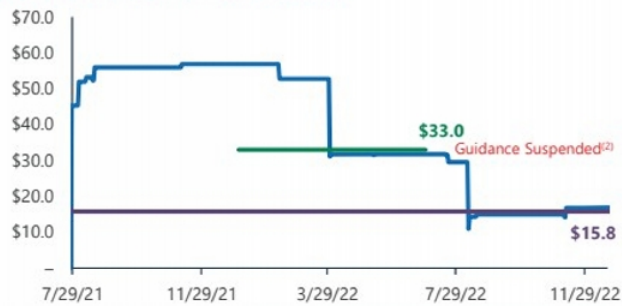
Historical EBITDA Estimate Revisions

Historical EBITDA Estimate Revisions

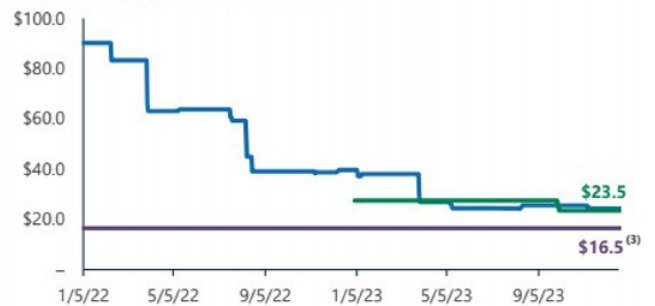
Guidance vs. Analyst Estimates vs. Actuals (2021A – 2024E)



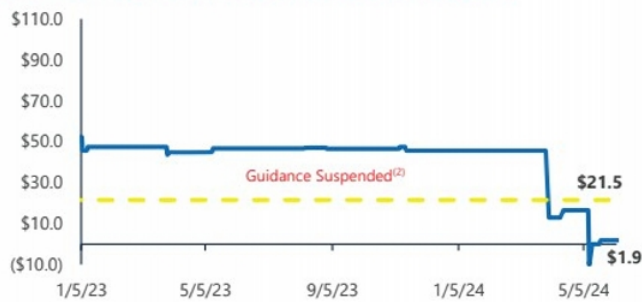
2022 EBITDA Estimate Revisions⁽¹⁾



2023 EBITDA Estimate Revisions



2024 EBITDA Estimate Revisions (Year-to-Date)



(1) Beginning in Sep '23, the company re-casted 2022 adjusted EBITDA following changes in their definition of adjusted EBITDA. Figures presented for FY 2022 are prior to the re-cast.
 (2) Guidance suspended in Q3 '22 and again in 2024 while company awaits results of strategic review.
 (3) 2023 EBITDA does not adjust for contract termination with [****].
 Note: \$ in mm.
 Source(s): Capital IQ, Company filings and press releases as of 06/20/24.



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Preliminary Valuation Presentation Prepared for Savanna Special Committee

Regarding Project Impact

June 2024

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1. Situation Overview

Process Overview

- > **02/12/21:** Savanna and Falcon Capital Acquisition Corp. reached agreement to combine; expected to have an initial enterprise value of \$3.9bn
- > **07/01/21:** Closed business combination with Falcon Capital Acquisition Corp.
- > **08/10/22:** Savanna initiated a strategic review of its non-enterprise businesses to enhance shareholder value, which management and the Board of Directors did not believe was reflected in the share price at that time
- > **05/31/23:** Savanna announced that its Board of Directors completed the strategic review process initiated in August 2022
 - After evaluating several alternatives with the support of advisors, the Board unanimously concluded that the best way to maximize value for shareholders was to continue executing on the Company's strategic plan to drive growth and efficiencies across its business channels
 - Simultaneously, the Board of Directors re-authorized a \$50mm stock repurchase program
- > **10/12/23:** The Company received an unsolicited preliminary non-binding proposal from Claritas Capital to acquire the Company for cash consideration of between \$1.35 and \$1.80 per share
- > **03/12/24:** Savanna announced that it has been evaluating a range of options including a potential sale of the Company, as well as a reevaluation of potential carveout divestitures and an assessment of Savanna's strategic direction and continuation as a standalone public company
 - At this time, Savanna disclosed that it has been interacting with interested parties, and the Board of Directors formed a special committee of independent directors to evaluate multiple proposals for a potential sale transaction and alternatives thereto
- > **04/29/24 – 05/01/24:** The Company received four proposals:
 - [Altaris] submitted a proposal to acquire the business for \$1.35 per share
 - [Party A] submitted a proposal to acquire the business for \$1.22 per share
 - Alternatively, to partner with a third party to acquire the Enterprise business for \$0.42 per share or to partner with a third party to acquire both the Enterprise and Life Sciences businesses at an unspecified price
 - [Party B] submitted a proposal to acquire the business for \$1.50 – \$1.60 per share
 - [Party C] submitted a proposal to acquire the business for a per share consideration based on an enterprise value of \$450mm
- > **06/10/24:** The Company received offers from [Altaris] and [Party A] for \$1.375 and \$1.380 per share for the entire company, respectively
- > **06/18/24:** [Altaris] and [Party A] revised their bids, offering \$1.425 and \$1.450 per share for the entire company, respectively

Public Market Overview

Stock Price Performance



Current Valuation

	Series A Liq Pref.	Series A Converts
Price Per Share (06/18/24)	\$0.80	\$0.80
52 Week High:	1.80	1.80
52 Week Low:	0.48	0.48
Diluted Shares Outstanding (mm) ⁽¹⁾	396.229	401.229
Fully Diluted Market Cap:	\$317	\$321
Plus: Preferred Liquidation Preference ⁽²⁾	50	-
Plus: Debt (03/31/24) ⁽³⁾	1	1
Less: Cash & Equivalents (09/30/2024) ⁽⁴⁾	(87)	(87)
Enterprise Value:	\$281	\$235

Trading Multiples

	2023A ⁽⁶⁾	Analyst Consensus ⁽⁵⁾		Internal Mgmt. Projections	
		2024E	2025E	2024E	2025E
Revenue	\$401	\$394	\$429	\$416	\$512
EV / Revenue ⁽⁷⁾	0.7x	0.7x	0.7x	0.7x	0.5x
Adj. EBITDA	9	2	12	22	62
EV / EBITDA ⁽⁷⁾	31.9x	NM	22.5x	13.1x	4.5x

- (1) Consists of 359.197mm basic shares outstanding (per management as of 06/18/24), 18.712mm public warrants priced at \$0.02 per Black-Scholes calculation provided by management, 12.119mm RSUs vested or expected to vest, 23.856mm RSUs/PSUs that vest upon change in control (as of 09/30/24), 0.292mm inducement grants, and options vesting at various strike prices accounted for using the Treasury Stock Method based on Savanna's stock price as of 06/18/24.
- (2) Includes \$50mm Series A Convertible Preferred aggregate liquidation preference (5,000mm Units which convert to common stock on a 1:1 basis at \$10.00 per share entirely held by Elevance Health, Inc. (ELV)).
- (3) Includes \$0.586mm of long-term debt associated with a senior secured revolving credit facility with Wells Fargo.
- (4) Management's estimated cash balance as of valuation date of 09/30/24.
- (5) Capital IQ research estimates.
- (6) 2023A P&L adjusted to account for contract termination with [****].
- (7) Multiples reflect enterprise value assuming Series A received liquidation preference. "NM" denotes EBITDA multiples >50.0x.
- Note: \$ in millions, except per share data.
- Source(s): Capital IQ, Company website, press releases and filings as of 06/18/24.

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Summary of Final Proposals Received

Proposals Shown in Two Scenarios: Series A Receives Liquidation Preference & Series A Converts to Common

	ALTARIS		[****]	[****]	[****]
	Received on 6/14/24		Received on 6/14/24		
Offer Price Per Share	\$1.425		\$1.450		
Premium to Current (\$0.80 as of 06/18/24)	78.1%		81.3%		
Premium to 30-day VWAP (\$0.80 as of 06/18/24)	77.9%		81.0%		
	Series A Receives Liquidation Preference	Series A Converts to Common	Series A Receives Liquidation Preference	Series A Converts to Common	Series A Converts to Common
Implied Enterprise Value (\$ in mm)⁽¹⁾	\$538.5	\$495.6	\$549.1	\$506.4	\$506.4
EV / 2024E Base Case Revenue	1.3x	1.2x	1.3x	1.2x	1.2x
EV / 2025E Base Case Revenue	1.1x	1.0x	1.1x	1.0x	1.0x
EV / 2024E Base Case Adj. EBITDA	25.0x	23.1x	25.5x	23.6x	23.6x
EV / 2025E Base Case Adj. EBITDA	8.7x	8.0x	8.9x	8.2x	8.2x
Implied Enterprise Value (\$ in mm) at Current Offer Structure⁽¹⁾	<i>At current structure, the implied enterprise value of \$538.5 reflects the Series A Convertible Preferred receiving consideration for the liquidation preference, per Altaris' assumption that the Series A Convertible Preferred remains outstanding following the closing of the transaction and will therefore have to be redeemed at par value in 2026</i>		<i>At current structure, the implied enterprise value of \$506.4 reflects the Series A Convertible Preferred converting to common stock, per [Party A] assumption that the Series A convertible preferred stock is able to be cashed out in the Transaction on an as-converted basis</i>		
Financing Sources	- 100% equity for cash needs and insider shareholders, Claritas Capital and Jeff Arnold, rolling shares into NewCo		- Cash on balance sheet; no financing condition to the consummation of the Transaction		
Structure	- Purchase of the outstanding common stock of the company with insider rollover (Claritas Capital and Jeff Arnold) and the Series A convertible preferred stock remaining outstanding		- Purchase of 100% of the outstanding shares of common stock on a fully-diluted basis (including the Series A convertible preferred stock on an as-converted basis)		
Assumptions	<ul style="list-style-type: none"> - Series A Convertible Preferred Stock remains outstanding following the closing of the Transaction - Participants in the Change in Control Plan to receive replacement equity awards for their unvested equity awards - All other non-vested equity awards to be canceled and replaced with a cash-based long-term incentive plan - Out-of-the-money options will be canceled for no consideration 		<ul style="list-style-type: none"> - Series A convertible preferred stock is able to be cashed out in the Transaction on an as-converted basis - Unvested equity awards are not accelerated (other than pursuant to pre-existing contractual acceleration rights) 		
Timing	- Sign definitive transaction documentation within 5 days after receiving formal feedback from the Special Committee		- Sign definitive transaction documentation as soon as June 17th		
Consideration for Shareholders	- 100% cash for non-rolling shareholders (~89% of total FDSO)		- 100% cash		

(1) Per management, assumes liquidation preference of \$50mm, net debt of \$86.2mm and fully diluted shares as of 9/30/24 using treasury stock method, including shares triggered by a change in control.

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2. Management Projections

Savanna Projections Per Management

Income Statement

	2023A ⁽¹⁾	2024E	2025E	2026E	2027E		
Enterprise	\$200.1	\$207.5	\$283.0	\$368.8	\$436.4		
Provider	119.3	122.9	137.8	150.1	159.8		
Life Sciences	82.0	86.0	91.4	97.9	103.9		
Add Back EBITDA (Warrant Revenue)	(0.0)	–	–	–	–	'23A - '24E Growth Rate	'24E - '27E CAGR
Total Revenue	\$401.3	\$416.4	\$512.3	\$616.8	\$700.1	3.7%	18.9%
% Growth		3.7%	23.0%	20.4%	13.5%		
Enterprise	\$88.8	\$88.7	\$130.4	\$171.5	\$200.8		
Provider	52.6	59.0	72.8	78.4	83.0		
Life Sciences	42.3	44.2	47.2	50.3	53.4		
Add Back EBITDA Adjustments	(5.2)	(1.2)	(0.8)	(0.8)	(0.8)	'23A - '24E Growth Rate	'24E - '27E CAGR
Total Gross Margin	\$178.5	\$190.7	\$249.6	\$299.4	\$336.4	6.8%	20.8%
% Margin	44.5%	45.8%	48.7%	48.5%	48.0%		
Sales and Marketing	(\$57.3)	(\$50.1)	(\$54.7)	(\$58.5)	(\$65.6)		
General & Administrative	(135.0)	(127.3)	(112.3)	(122.7)	(130.9)		
Product and Technology	(69.4)	(54.8)	(55.3)	(60.5)	(64.4)		
Adjustments	–	(0.1)	–	–	–		
Total Costs (Incl. Allocations)	(\$261.8)	(\$232.3)	(\$222.3)	(\$241.7)	(\$260.9)		
EBITDA (as defined)	(\$83.3)	(\$41.6)	\$27.2	\$57.7	\$75.5		
% Growth		NM	NM	111.9%	30.7%		

(1) 2023A P&L adjusted to account for contract termination with [****].
 Note: \$ in mm, except per share data.
 Source(s): Management projections, as of 06/18/24.

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Savanna Projections Per Management

Adjusted EBITDA Walk

	2023A ⁽¹⁾	2024E	2025E	2026E	2027E		
Non-Allocated Adjustments							
Severance	\$5.2	\$1.5	\$1.0	\$1.0	\$1.0		
Other Expenses	(0.8)	–	–	–	–		
SBC	46.9	44.4	31.5	31.5	31.5	'23A - '24E	'24E - '27E
Other Non-Operating Expenses	40.7	17.2	2.0	2.0	2.0	Growth Rate	CAGR
Adjusted EBITDA	\$8.8	\$21.5	\$61.7	\$92.2	\$109.9	144.1%	72.3%
% Growth		144.1%	187.0%	49.4%	19.2%		

(1) 2023A P&L adjusted to account for contract termination with [****].
 Note: \$ in mm, except per share data.
 Source(s): Management projections, as of 06/18/24.

Enterprise Segment Projections Per Management

Enterprise Segment Income Statement

	2023A ⁽¹⁾	2024E	2025E	2026E	2027E	'23A - '24E Growth Rate	'24E - '27E CAGR
Enterprise Revenue	\$200.1	\$207.5	\$283.0	\$368.8	\$436.4	3.7%	28.1%
% Growth		4%	36%	30%	18%		
Cost of Goods Sold	(\$111.3)	(\$118.8)	(\$152.6)	(\$197.3)	(\$235.5)		
Total Gross Margin	\$88.8	\$88.7	\$130.4	\$171.5	\$200.8	NM	31.3%
% Margin	44%	43%	46%	46%	46%		
Less: Direct Overhead Costs	(48.4)	(47.8)	(59.0)	(66.7)	(77.8)	'23A - '24E Growth Rate	'24E - '27E CAGR
Less: Allocated Overhead	(43.4)	(31.7)	(35.8)	(39.3)	(40.9)		
Adjusted EBITDA	(\$3.0)	\$9.2	\$35.7	\$65.5	\$82.1	NM	107.5%

(1) 2023A P&L adjusted to account for contract termination with [****].
 Note: \$ in mm, except per share data.
 Source(s): Management projections, as of 06/18/24.

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3. Preliminary Savanna Valuation

Terms to be Provided in Updated Fairness Opinion Deck

Overview of Preliminary Valuation Methodologies

- **The Special Committee is considering a whole company transaction thus all valuation methodologies are solely focused on the value of the company as a whole**
- **As a result of prior discussions, the Special Committee determined that individual segment sale transactions came with a high degree of execution risk and unquantifiable considerations to splitting up the business**
- **Accordingly, prior preliminary valuation analysis did include sum-of-the-parts (“SOTP”) valuation methodologies based on the Special Committee’s consideration of all strategic alternatives at that time, including the contemplation of individual segment sales**

Discounted Cash Flow (DCF)	Comparable Public Companies	Precedent M&A Transactions
<ul style="list-style-type: none"> • Preliminary analysis of future unlevered free cash flows through 2027E • Cash flows discounted back to 09/30/24 using weighted-average cost of capital (WACC) calculations <ul style="list-style-type: none"> ◦ 11% WACC based on comparable publicly traded companies; sensitized from 11% – 15% • Terminal value calculated by perpetual growth rate method – sensitized 2.0% - 3.0% • Per management, net debt of (\$86.2mm) subtracted from implied enterprise value to calculate implied equity value and per share value on a fully diluted basis, including vested change in control shares as of 09/30/24 with Series A Preferred stock shown in two different cases: One with the liquidation preference of \$50mm as a reduction to equity value and the other showing the Series A on an as-converted basis of 5.0mm additional common shares 	<ul style="list-style-type: none"> • Evaluation of comparable publicly traded provider, payor/employer & pharma-tech companies • Applies upper and lower quartile of 2024E Adjusted EBITDA multiples (11.7x – 18.5x) and upper and lower quartile of 2025E Adjusted EBITDA multiples (9.1x – 14.4x) from the comparable company set to Savanna’s 2024E Adjusted EBITDA of \$21.5mm and 2025E Adjusted EBITDA of \$61.7mm to arrive at implied enterprise value • Per management, net debt of (\$86.2mm) subtracted from implied enterprise value to calculate implied equity value and per share value on a fully diluted basis, including vested change in control shares as of 09/30/24 with Series A Preferred stock shown in two different cases: One with the liquidation preference of \$50mm as a reduction to equity value and the other showing the Series A on an as-converted basis of 5.0mm additional common shares 	<ul style="list-style-type: none"> • Evaluation of provider, payor/employer & pharma-tech precedent M&A transactions • Applies upper and lower quartile of Adjusted LTM EBITDA multiples (12.3x – 16.3x) from the precedent M&A transaction set to Savanna’s 2024E Adjusted EBITDA of \$21.5mm to arrive at implied enterprise value • Per management, net debt of (\$86.2mm) subtracted from implied enterprise value to calculate implied equity value and per share value on a fully diluted basis, including vested change in control shares as of 09/30/24 with Series A Preferred stock shown in two different cases: One with the liquidation preference of \$50mm as a reduction to equity value and the other showing the Series A on an as-converted basis of 5.0mm additional common shares

MTS did not attribute any particular weight to any analysis, methodology or factor considered by it, but rather made qualitative judgments as to the significance and relevance of each analysis and factor; accordingly, MTS’ analyses must be considered as a whole. Considering any portion of such analyses and of the factors considered, without considering all analyses and factors, could create a misleading or incomplete view.

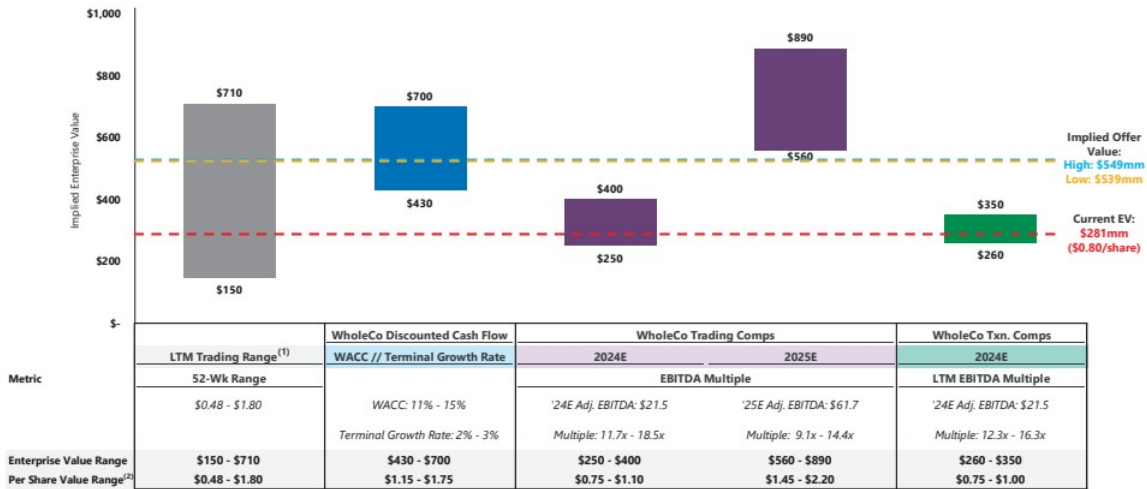
Management Assumptions of Financial Projections

General	<ul style="list-style-type: none">- 2024E-2027E projection model provided by management- Valuation date as of 09/30/24<ul style="list-style-type: none">• 09/30/24 projected net debt of (\$86.2mm), per Savanna management- 2023A P&L is adjusted to account for termination of contract with [****] (~\$40mm of revenue)
Revenue and Expenses	<ul style="list-style-type: none">- Projections provided by Savanna management through 2027E
Series A Shares	<ul style="list-style-type: none">- Preliminary valuation analysis considers two scenarios: one where Series A receives liquidation preference of \$50mm and the other where the shares are converted to 5.00mm shares of common stock
Net Working Capital	<ul style="list-style-type: none">- Projections provided by Savanna management through 2027E
Capital Expenditures	<ul style="list-style-type: none">- Projections provided by Savanna management through 2027E
Taxes	<ul style="list-style-type: none">- Corporate tax rate of 26.8%- NOL balance of \$757mm as of YE '23 provided by management, subject to 80% Section 382 limitation, using midpoint of offer values
Terminal Value	<ul style="list-style-type: none">- Calculated via perpetual growth rate method and sensitized from 2.0% to 3.0%
WACC	<ul style="list-style-type: none">- 11% based on comparable publicly traded companies and sensitized up to 15% given high execution risk of the Enterprise business segment

Summary of Preliminary Valuation Analysis

Assumes Series A Receives Liquidation Preference

Implied Enterprise Value of Savanna's Consolidated Business



(1) LTM trading range for informational purposes only.
 (2) Per share values are based on equity value and include the \$86.8mm in estimated cash per management as of 09/30/24, \$0.5mm in debt and \$50.0mm in liquidation preference associated with the entire company (per management as of 06/18/24); Consists of 359.196mm basic shares outstanding (per management as of 06/18/24) and applicable dilutive securities accounted for using the Treasury Stock Method.
 Note: \$ in mm, except per share data. Per share values rounded to the nearest \$0.05, except for market data over selected trading dates, implied per share offer values and current share price. Enterprise value ranges rounded to the nearest ten million, except for market data over selected trading dates and current equity values.
 Source(s): Management projections and Capital IQ, as of 06/18/24.

Summary of Preliminary Valuation Analysis

Assumes Series A Receives Liquidation Preference

Implied Share Price of Savanna's Consolidated Business

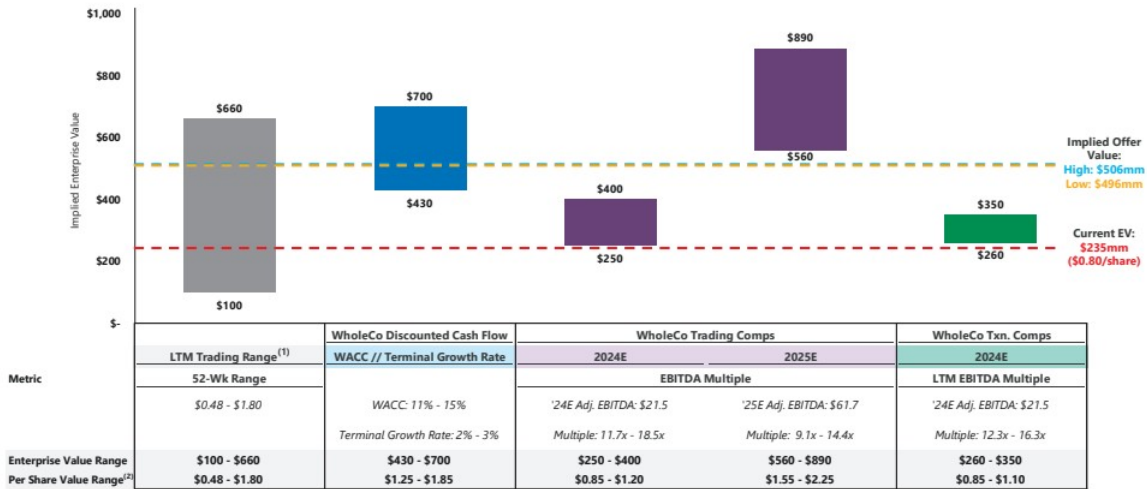


(1) LTM trading range for informational purposes only.
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 Note: \$ in mm, except per share data. Per share values rounded to the nearest \$0.05, except for market data over selected trading dates, implied per share offer values and current share price. Enterprise value ranges rounded to the nearest ten million, except for market data over selected trading dates and current equity values.
 Source(s): Management projections and Capital IQ, as of 06/18/24.

Summary of Preliminary Valuation Analysis

Assumes Series A Converts to Common Stock

Implied Enterprise Value of Savanna's Consolidated Business



(1) LTM trading range for informational purposes only.

(2) Per share values are based on equity value and include the \$86.8mm in estimated cash per management as of 09/30/24, \$0.5mm in debt (per management as of 06/18/24); Consists of 359,196mm basic shares outstanding (per management as of 06/18/24), 5.0mm Series A Preferred Shares converted to common and applicable dilutive securities accounted for using the Treasury Stock Method.

Note: \$ in mm, except per share data. Per share values rounded to the nearest \$0.05, except for market data over selected trading dates, implied per share offer values and current share price. Enterprise value ranges rounded to the nearest ten million, except for market data over selected trading dates and current equity values.

Source(s): Management projections and Capital IQ, as of 06/18/24.

Summary of Preliminary Valuation Analysis

Assumes Series A Converts to Common Stock

Implied Share Price of Savanna's Consolidated Business



(1) LTM trading range for informational purposes only.

(2) Per share values are based on equity value and include the \$86.8mm in estimated cash per management as of 09/30/24, \$0.5mm in debt (per management as of 06/18/24); Consists of 359,196mm basic shares outstanding (per management as of 06/18/24), 5.0mm Series A Preferred Shares converted to common and applicable dilutive securities accounted for using the Treasury Stock Method.

Note: \$ in mm, except per share data. Per share values rounded to the nearest \$0.05, except for market data over selected trading dates, implied per share offer values and current share price. Enterprise value ranges rounded to the nearest ten million, except for market data over selected trading dates and current equity values.

Source(s): Management projections and Capital IQ, as of 06/18/24.



Appendix

Preliminary Discounted Cash Flow Analysis
Preliminary Valuation Support





Preliminary Discounted Cash Flow Analysis

Preliminary Discounted Cash Flow Analysis

Projects per Savanna Management

	2023A ⁽¹⁾	2024E	2025E	2026E	2027E	
Adjusted EBITDA	\$8.8	\$21.5	\$61.7	\$92.2	\$109.9	
Less: D&A	(61.2)	(50.3)	(36.8)	(27.3)	(25.3)	
Adjusted EBIT	(\$52.4)	(\$28.8)	\$24.9	\$64.9	\$84.6	
Less: Tax Expense		–	(6.7)	(17.4)	(22.7)	
Plus Tax Savings from NOLs		–	5.3	5.7	5.7	
Plus: D&A		50.3	36.8	27.3	25.3	
Less: Δ in Net Working Capital		(11.2)	(3.5)	(10.4)	(7.6)	
Less: Capital Expenditures		(23.4)	(23.7)	(24.3)	(24.7)	
Projected Free Cash Flow		(\$13.1)	\$33.2	\$45.8	\$60.7	
WACC: 11.0%						
PV of UFCF		(\$3.2)	\$30.7	\$38.2	\$45.5	
Terminal Value Perpetual Growth Rate	2.5%					
Terminal Value	\$731.7					
Implied EBITDA Exit Multiple	6.7x					
				Terminal Value Perpetual Growth Rate		
				2.0%	2.5%	3.0%
		11.0%	\$627.3	\$660.3	\$697.5	
		13.0%	509.5	530.7	554.0	
		15.0%	428.0	442.7	458.5	
NPV of UFCF	\$111.2					
PV of Terminal Value	549.2					
Enterprise Value	\$660.3					

(1) 2023A P&L adjusted to account for contract termination with [****].
 Note: \$ in mm, except per share data. Cash flows discounted back to 09/30/24 and a weighted average cost of capital of 11%.
 Source(s): Management projections and Capital IQ, as of 06/18/24.



Preliminary Valuation Support

Preliminary Selected Comparable Public Companies

Provider, Payor/Employer & Pharma-Tech Comparables

Company Name	Share Price	Equity	Net Debt /	Ent.	EV / EBITDA	
	06/18/24	Mkt. Cap.	Other ⁽¹⁾	Value	2024E	2025E
HealthEquity ⁽²⁾	\$84.74	\$7,702	\$851	\$8,552	19.0x	15.9x
R1 RCM	12.52	5,457	2,103	7,560	11.7x	9.8x
Alight	7.37	4,319	2,540 ⁽³⁾	6,859	8.8x	8.0x
Evolent	22.07	2,597	627	3,224	13.0x	10.1x
Progyny	25.73	2,467	(372)	2,095	9.6x	8.0x
Craneware ⁽⁴⁾	29.06	1,039	(5)	1,035	18.0x	16.8x
HealthStream	27.60	857	(84)	773	11.7x	11.0x
Definitive Healthcare	5.54	694	293	987	11.9x	11.0x
Accolade ⁽⁵⁾	6.15	515	(26)	489	28.8x	13.4x
Health Catalyst	6.34	406	(98)	309	12.5x	8.3x
OptimizeRx	10.82	206	21	226	19.5x	15.4x
Upper Quartile					18.5x	14.4x
Mean					15.0x	11.6x
Median					12.5x	11.0x
Lower Quartile					11.7x	9.1x

(1) Includes any preferred equity and non-controlling interests.

(2) Given financial year end in January, 2023 actuals represent the period between February 2023 and January 2024, 2024 projections represent the period between February 2024 and January 2025, and 2025 projections represent the period between February 2025 and January 2026.

(3) Net debt does not include Seller Earnouts.

(4) Given financial year end in June, 2023 actuals represent the period between July 2023 and June 2024, 2024 projections represent the period between July 2024 and June 2025, and 2025 projections represent the period between July 2025 and June 2026.

(5) Given financial year end in February, 2023 actuals represent the period between March 2023 and February 2024, 2024 projections represent the period between March 2024 and February 2025, and 2025 projections represent the period between March 2025 and February 2026.

Note: \$ in mm, except per share data. Companies sorted by market capitalization as of 06/18/24. Enterprise Value includes non-controlling interest and preferred equity.

Sources: Capital IQ and Company websites and filings as of 06/18/24.

Preliminary Selected Precedent Transactions

Provider, Payor/Employer & Pharma-Tech Transactions

Date Ann.	Target	Acquiror	TEV (\$mm)	TEV as a multiple of LTM EBITDA
09/05/23	NextGen Healthcare	Thoma Bravo	1,790	14.3x
11/01/22	Benefitfocus	Voya Financial	570	13.9x
10/03/22	bswift	Francisco Partners	735	14.7x
06/21/22	Convey Health Solutions	TPG	1,072	16.3x
06/16/22	LifeWorks	TELUS	2,097	16.3x
04/05/22	Tivity Health	Stone Point Capital	1,921	12.5x
01/06/21	Change Healthcare	Optum	13,008	12.3x
10/27/20	Health Advocate	Teleperformance	690	13.8x
12/20/19	Care.com	IAC	487	17.3x
07/24/17	WebMD	KKR	2,675	11.7x
10/21/16	Everyday Health	Ziff Davis	467	10.7x

All Transactions (n=11)

Upper Quartile	\$2,097	16.3x
Mean	2,319	14.0x
Median	1,072	13.9x
Lower Quartile	570	12.3x

Note: \$ in mm. Deals sorted by announcement date. Assumes private companies were acquired on a debt free, cash free basis.
Source(s): Capital IQ and Company websites and filings as of 06/18/24.

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Preliminary WACC Analysis

Company	Price	Equity Value	Total Debt	Total Cap.	Debt / Cap.	D/E Ratio	Tax	Beta		Debt Cost
								Levered	Unlevered	
HealthEquity	\$84.74	\$7,702	\$1,101	\$8,803	13%	0.1x	25.7%	(0.05)	(0.05)	5.3%
R1 RCM	12.52	5,457	2,281	7,738	29%	0.4x	25.7%	0.70	0.53	6.8%
Alight	7.37	4,319	2,787	7,106	39%	0.6x	30.5%	1.40	0.97	4.6%
Evolent	22.07	2,597	611	3,208	19%	0.2x	27.0%	1.16	0.99	7.6%
Progyny	25.73	2,467	-	2,467	0%	0.0x	28.3%	1.54	1.54	NM
CraneWare	29.06	1,039	59	1,099	5%	0.1x	25.0%	(0.02)	(0.02)	8.1%
HealthStream	27.60	857	-	857	0%	0.0x	27.5%	0.63	0.63	NM
Definitive Healthcare	5.54	694	253	947	27%	0.4x	29.0%	2.13	1.69	6.0%
Accolade	6.15	515	211	726	29%	0.4x	21.0%	2.29	1.73	1.2%
Health Catalyst	6.34	406	230	636	36%	0.6x	25.7%	2.51	1.76	3.2%
OptimizeRx	10.82	206	36	242	15%	0.2x	29.0%	2.41	2.15	16.7%

All companies (n=11)						
Top Quartile	8.9%	0.1x	25.7%	0.66	0.58	4.6%
Mean	19.3%	0.3x	26.7%	1.34	1.08	6.6%
Median	19.0%	0.2x	27.0%	1.40	0.99	6.0%
Bottom Quartile	29.3%	0.4x	28.6%	2.21	1.71	7.6%

	Weight	Cost of Capital		Contribution to WACC	Cost of Equity Calculation	
		Pre-Tax	After-Tax			
Debt Capital	19.0%	6.0%	4.4%	0.8%	Unlevered Beta	0.99
Equity Capital	81.0%	12.3%	12.3%	9.9%	Levered Beta	1.16
					Normalized Risk-Free Rate ⁽²⁾	4.5%
					Equity Market Risk Premium ⁽³⁾	5.0%
Assumed Tax Rate	26.8%				Company Size Premium ⁽⁴⁾	2.0%
			Implied WACC	10.8%	Cost of Common Equity	12.3%

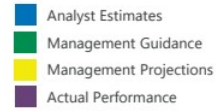
(1) 2-year weekly historical beta.
(2) Current 20-year US Treasury Spot yield used as a proxy for normalized long-term risk-free rate.
(3) Expected Equity Risk Premium (ERP) per Kroll report as of Jun '24.
(4) Per Kroll CRSP report as of Dec '23. Size premium represents companies with market caps between \$213mm and \$555mm.
Note: \$ in mm, except per share data. Companies sorted by market capitalization as of 06/18/24.
Source(s): Capital IQ and Company websites and filings as of 06/18/24.



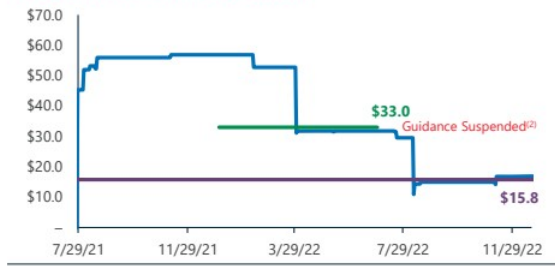
Historical EBITDA Estimate Revisions

Historical EBITDA Estimate Revisions

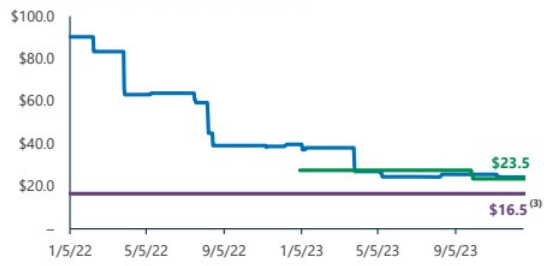
Guidance vs. Analyst Estimates vs. Actuals (2021A – 2024E)



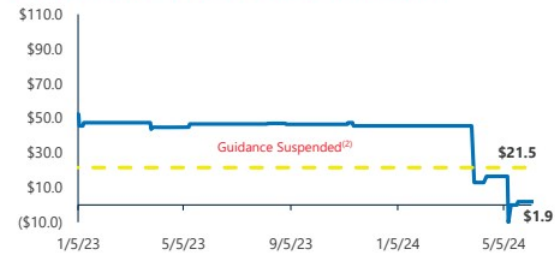
2022 EBITDA Estimate Revisions⁽¹⁾



2023 EBITDA Estimate Revisions



2024 EBITDA Estimate Revisions (Year-to-Date)



(1) Beginning in Sep '23, the company re-casted 2022 adjusted EBITDA following changes in their definition of adjusted EBITDA. Figures presented for FY 2022 are prior to the re-cast.
 (2) Guidance suspended in Q3 '22 and again in 2024 while company awaits results of strategic review.
 (3) 2023 EBITDA does not adjust for contract termination with [****].
 Note: \$ in mm.
 Source(s): Capital IQ, Company filings and press releases as of 06/18/24.



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**** indicates information has been omitted on the basis of a confidential treatment request pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended. This information has been filed separately with the Securities Exchange Commission.



Preliminary Valuation Presentation Prepared for Savanna Special Committee

Regarding Project Impact

June 2024

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2. Preliminary Savanna Standalone Valuation

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- Preliminary Base Case Projections & Discounted Cash Flow
 - Preliminary 80% Case Projections & Discounted Cash Flow
 - Preliminary Valuation Support
-



1. Situation Overview

Public Market Overview

Stock Price Performance



Current Valuation

	Series A Liq Pref.	Series A Converts
Price Per Share (06/07/24)	\$0.84	\$0.84
52 Week High:	1.80	1.80
52 Week Low:	0.48	0.48
Diluted Shares Outstanding (mm) ⁽¹⁾	396.214	401.214
Fully Diluted Market Cap:	\$332	\$336
Plus: Preferred Liquidation Preference ⁽²⁾	50	-
Plus: Debt (03/31/24) ⁽³⁾	1	1
Less: Cash & Equivalents (09/30/2024) ⁽⁴⁾	(87)	(87)
Enterprise Value:	\$296	\$250

Trading Multiples

	2023A	2024E
Revenue	\$401	\$416
EV / Revenue	0.7x	0.7x
Adj. EBITDA	9	22
EV / EBITDA	33.6x	13.8x

(1) Consists of 359,197mm basic shares outstanding (per management as of 06/07/24), 18,712mm public warrants priced at \$0.02 per Black-Scholes calculation provided by management, 12,119mm RSUs vested or expected to vest, 23,856mm RSUs/PSUs that vest upon change in control (as of 09/30/24), 0,292mm inducement grants, and options vesting at various strike prices accounted for using the Treasury Stock Method based on Savanna's stock price as of 06/07/24.

(2) Includes \$50mm Series A Convertible Preferred aggregate liquidation preference (5,000mm Units which convert to common stock on a 1:1 basis at \$10.00 per share entirely held by Elevance Health, Inc. (ELV)).

(3) Includes \$0.586mm of long-term debt associated with a senior secured revolving credit facility with Wells Fargo.

(4) Management's estimated cash balance as of valuation date of 09/30/24.

Note: \$ in millions, except per share data.

Source(s): Capital IQ, Company website, press releases and filings as of 06/07/24.

Summary of Final Proposals Received

As of 06/11/24

ALTARIS			[****]	[****]	[****]
	Received on 6/10/24		Received on 6/10/24		
Offer Price Per Share	\$1.375		\$1.380		
Premium to Current (as of 6/7/24)	64.1%		64.7%		
Premium to 30-day VWAP	75.5%		76.1%		
	Series A Receives Liquidation Preference	Series A Converts to Common	Series A Receives Liquidation Preference	Series A Converts to Common	
Implied Enterprise Value (\$ in mm)⁽¹⁾	\$517.3	\$474.2	\$519.4	\$476.3	
EV / 2024E Base Case Revenue	1.2x	1.1x	1.2x	1.1x	
EV / 2025E Base Case Revenue	1.0x	0.9x	1.0x	0.9x	
EV / 2024E Base Case Adj. EBITDA	24.1x	22.1x	24.2x	22.2x	
EV / 2025E Base Case Adj. EBITDA	8.4x	7.7x	8.4x	7.7x	
Financing Sources	100% equity for cash needs and insider shareholders, Claritas Capital and Jeff Arnold, rolling shares into NewCo		Cash on balance sheet; no financing condition to the consummation of the Transaction		
Structure	Purchase of the outstanding common stock of the company with insider rollover (Claritas Capital and Jeff Arnold) and the Series A convertible preferred stock remaining outstanding		Purchase of 100% of the outstanding shares of common stock on a fully-diluted basis (including the Series A convertible preferred stock on an as-converted basis)		
Assumptions	Series A Convertible Preferred Stock remains outstanding following the closing of the Transaction		Series A convertible preferred stock is able to be cashed out in the Transaction on an as-converted basis		
	Participants in the Change in Control Plan to receive replacement equity awards for their unvested equity awards		Unvested equity awards are not accelerated (other than pursuant to pre-existing contractual acceleration rights)		
	All other non-vested equity awards to be canceled and replaced with a cash-based long-term incentive plan				
	Out-of-the-money options will be canceled for no consideration				
Timing	Sign definitive transaction documentation by June 17th		Sign definitive transaction documentation by June 19th		
Consideration for Shareholders	100% cash for non-rolling shareholders (~89% of total FDSO)		100% cash		

(1) Per management, assumes liquidation preference of \$50mm, net debt of \$86.2mm and fully diluted shares as of 9/30/24 using treasury stock method, including shares triggered by a change in control.

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2. Preliminary Savanna Standalone Valuation

Terms to be Provided in Updated Fairness Opinion Deck



Overview of Preliminary Valuation Methodologies

- **The Special Committee is considering a whole company transaction thus all valuation methodologies are solely focused on the value of the company as a whole**
- **As a result of prior discussions, the Special Committee determined that individual segment sale transactions came with a high degree of execution risk and unquantifiable considerations to splitting up the business**
- **Accordingly, prior preliminary valuation analysis did include sum-of-the-parts (“SOTP”) valuation methodologies based on the Special Committee’s consideration of all strategic alternatives at that time, including the contemplation of individual segment sales**

Discounted Cash Flow (DCF)	Comparable Public Companies	Precedent M&A Transactions
<ul style="list-style-type: none"> • Preliminary analysis of future unlevered free cash flows through 2027E • Cash flows discounted back to 09/30/24 using weighted-average cost of capital (WACC) calculations <ul style="list-style-type: none"> ◦ 11% WACC based on comparable publicly traded companies; sensitized from 11% – 15% • Enterprise segment revenue from 2025E to 2027E sensitized by revenue achievement factor (RAF) of 80% – 100%, due to execution risk • Terminal value calculated by perpetual growth rate method – 2.5% perpetual growth • Per management, net debt (\$86.2mm) and liquidation preference (\$50mm) are subtracted from implied enterprise value to calculate implied equity value and per share value on a fully diluted basis, including vested change in control shares as of 9/30/24 	<ul style="list-style-type: none"> • Evaluation of comparable publicly traded provider, payor/employer & pharma-tech companies • Applies upper and lower quartile of 2024E Adjusted EBITDA multiples (11.9x – 18.9x) and upper and lower quartile of 2025E Adjusted EBITDA multiples (9.3x – 15.2x) from the comparable company set to Savanna’s 2024E Adjusted EBITDA of \$21.5mm and 2025E Adjusted EBITDA of \$61.7mm to arrive at implied enterprise value <ul style="list-style-type: none"> ◦ Enterprise segment 2025E revenue sensitized by RAF of 80% – 100%, due to execution risk • Per management, net debt (\$86.2mm) and liquidation preference (\$50mm) are subtracted from implied enterprise value to calculate implied equity value and per share value on a fully diluted basis, including vested change in control shares as of 9/30/24 	<ul style="list-style-type: none"> • Evaluation of provider, payor/employer & pharma-tech precedent M&A transactions • Applies upper and lower quartile of Adjusted LTM EBITDA multiples (12.3x – 16.3x) from the precedent M&A transaction set to Savanna’s 2024E Adjusted EBITDA of \$21.5mm to arrive at implied enterprise value • Per management, net debt (\$86.2mm) and liquidation preference (\$50mm) are subtracted from implied enterprise value to calculate implied equity value and per share value on a fully diluted basis, including vested change in control shares as of 9/30/24

MTS did not attribute any particular weight to any analysis, methodology or factor considered by it, but rather made qualitative judgments as to the significance and relevance of each analysis and factor; accordingly, MTS’ analyses must be considered as a whole. Considering any portion of such analyses and of the factors considered, without considering all analyses and factors, could create a misleading or incomplete view.

Management Assumptions of Financial Projections

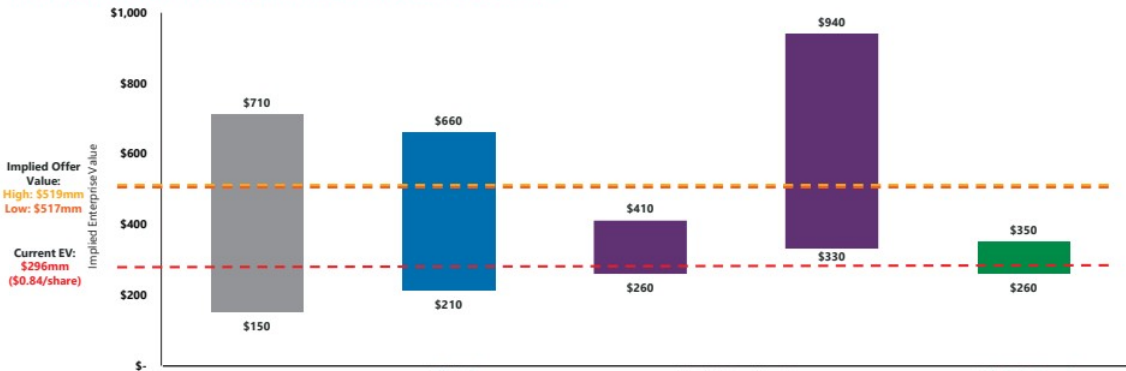
General	<ul style="list-style-type: none">- 2024E-2027E projection model provided by management- Valuation date as of 09/30/24<ul style="list-style-type: none">• 09/30/24 projected net debt of (\$86.2mm), per Savanna management- 2023A P&L is adjusted to account for termination of contract with [****] (~\$40mm of revenue)
Revenue and Expenses	<p>BASE CASE:</p> <ul style="list-style-type: none">- Projections provided by Savanna management through 2027E <p>80% CASE:</p> <ul style="list-style-type: none">- Assumes achievement of 80% of total Enterprise business segment revenue and total Enterprise business segment gross margin from 2025E – 2027E- Assumes 100% achievement of 2024E Enterprise segment financial performance- All other segment's revenue and expense projections kept the same as Base Case projections- All other expenses kept the same as Base Case projections
Series A Shares	<ul style="list-style-type: none">- Preliminary valuation analysis considers two scenarios: one where Series A receives liquidation preference of \$50mm and the other where the shares are converted to 5.00mm shares of common stock
Net Working Capital	<ul style="list-style-type: none">- Projections provided by Savanna management through 2027E
Capital Expenditures	<ul style="list-style-type: none">- Projections provided by Savanna management through 2027E
Taxes	<ul style="list-style-type: none">- Corporate tax rate of 26.8%- NOL balance of \$757mm as of YE '23 provided by management, subject to 80% Section 382 limitation
Terminal Value	<ul style="list-style-type: none">- 2.5% perpetual growth rate
WACC	<ul style="list-style-type: none">- 11% based on comparable publicly traded companies and sensitized up to 15% given high execution risk of the Enterprise business segment

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Summary of Preliminary Valuation Analysis

Assumes Series A Receives Liquidation Preference

Implied Enterprise Value of Savanna's Consolidated Business



Metric	LTM Trading Range (1)	WholeCo Discounted Cash Flow	WholeCo Trading Comps		WholeCo Txn. Comps
	52-Week Trading Range \$0.48 - \$1.80	WACC // Enterprise Revenue Achievement Factor WACC: 11% - 15% '25E - '27E RAF: 80% - 100%	2024E '24 EBITDA Multiple '24E Adj. EBITDA: \$21.5 '24 EBITDA Multiples: 11.9x - 18.9x	2025E '25 EBITDA Multiple '25E Adj. EBITDA: \$61.7 Enterprise '25E RAF 80% - 100% '25 EBITDA Mult.: 9.3x - 15.2x	2024E LTM EBITDA Multiple '24E Adj. EBITDA: \$21.5 '24 EBITDA Multiples: 12.3x - 16.3x
Enterprise Value Range	\$150 - \$710	\$210 - \$660	\$260 - \$410	\$330 - \$940	\$260 - \$350
Per Share Value Range (2)	\$0.48 - \$1.80	\$0.65 - \$1.65	\$0.75 - \$1.10	\$0.95 - \$2.30	\$0.75 - \$1.00

(1) LTM trading range for informational purposes only.

(2) Per share values are based on equity value and include the \$86.8mm in estimated cash per management as of 09/30/24, \$0.5mm in debt and \$50.0mm in liquidation preference associated with the entire company (per management as of 06/07/24); Consists of 359.196mm basic shares outstanding (per management as of 06/07/24) and applicable dilutive securities accounted for using the Treasury Stock Method.

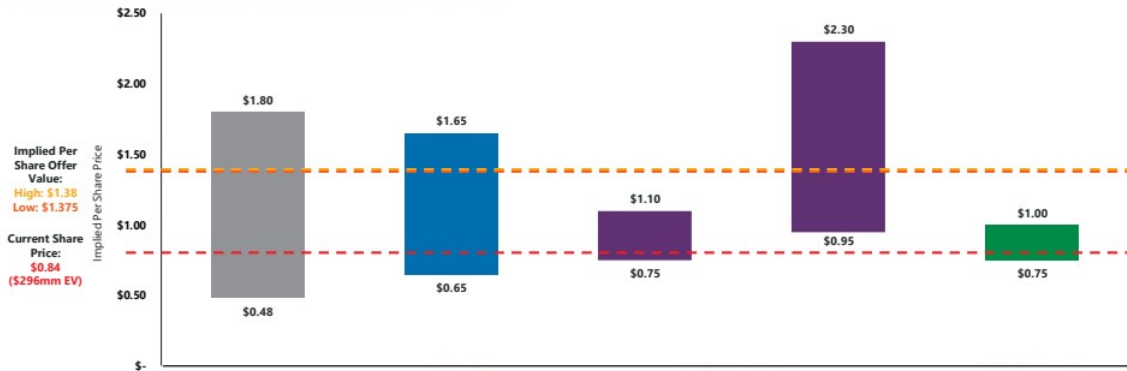
Note: \$ in mm, except per share data. Per share values rounded to the nearest \$0.05, except for market data over selected trading dates, implied per share offer values and current share price. Enterprise value ranges rounded to the nearest ten million, except for market data over selected trading dates and current equity values.

Source(s): Management projections and Capital IQ, as of 06/07/24.

Summary of Preliminary Valuation Analysis

Assumes Series A Receives Liquidation Preference

Implied Share Price of Savanna's Consolidated Business



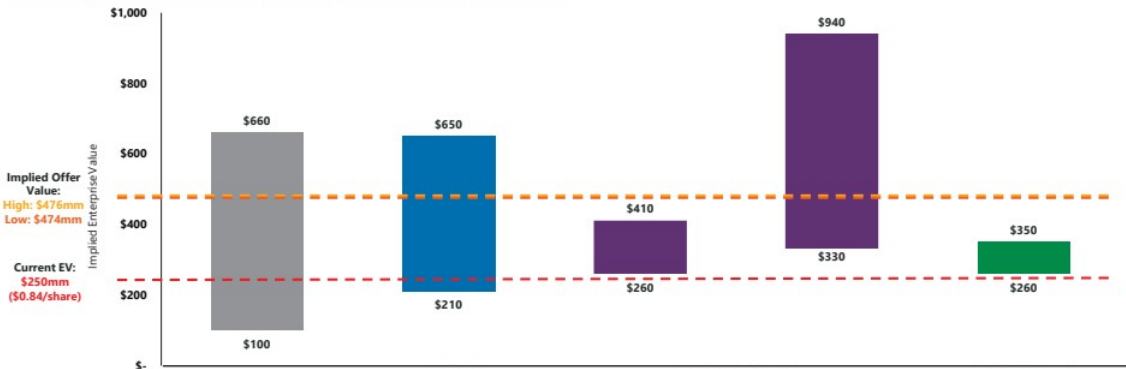
Metric	LTM Trading Range (1)	WholeCo Discounted Cash Flow	WholeCo Trading Comps		WholeCo Txn. Comps
	52-Week Trading Range	WACC // Enterprise Revenue Achievement Factor	2024E	2025E	2024E
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 Note: \$ in mm, except per share data. Per share values rounded to the nearest \$0.05, except for market data over selected trading dates, implied per share offer values and current equity values.
 Source(s): Management projections and Capital IQ, as of 06/07/24.

Summary of Preliminary Valuation Analysis

Assumes Series A Converts to Common Stock

Implied Enterprise Value of Savanna's Consolidated Business



Metric	LTM Trading Range ⁽¹⁾	WholeCo Discounted Cash Flow	WholeCo Trading Comps		WholeCo Txn. Comps
	52-Week Trading Range \$0.48 - \$1.80	WACC // Enterprise Revenue Achievement Factor WACC: 11% - 15% '25E - '27E RAF: 80% - 100%	2024E '24 EBITDA Multiple '24E Adj. EBITDA: \$21.5 '24 EBITDA Multiples: 11.9x - 18.9x	2025E '25 EBITDA Multiple '25E Adj. EBITDA: \$61.7 'Enterprise '25E RAF 80% - 100% '25 EBITDA Mult.: 9.3x - 15.2x	2024E LTM EBITDA Multiple '24E Adj. EBITDA: \$21.5 '24 EBITDA Multiples: 12.3x - 16.3x
Enterprise Value Range	\$100 - \$660	\$210 - \$650	\$260 - \$410	\$330 - \$940	\$260 - \$350
Per Share Value Range ⁽²⁾	\$0.48 - \$1.80	\$0.75 - \$1.75	\$0.85 - \$1.20	\$1.05 - \$2.35	\$0.85 - \$1.10

(1) LTM trading range for informational purposes only.

(2) Per share values are based on equity value and include the \$86.8mm in estimated cash per management as of 09/30/24, \$0.5mm in debt (per management as of 06/07/24); Consists of 359.196mm basic shares outstanding (per management as of 06/07/24), 5.0mm Series A Preferred Shares converted to common and applicable dilutive securities accounted for using the Treasury Stock Method.

Note: \$ in mm, except per share data. Per share values rounded to the nearest \$0.05, except for market data over selected trading dates, implied per share offer values and current share price. Enterprise value ranges rounded to the nearest ten million, except for market data over selected trading dates and current equity values.

Source(s): Management projections and Capital IQ, as of 06/07/24.

Summary of Preliminary Valuation Analysis

Assumes Series A Converts to Common Stock

Implied Share Price of Savanna's Consolidated Business



Metric	LTM Trading Range (1)	WholeCo Discounted Cash Flow	WholeCo Trading Comps		WholeCo Txn. Comps
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Per Share Value Range (2)	\$0.48 - \$1.80	\$0.75 - \$1.75	\$0.85 - \$1.20	\$1.05 - \$2.35	\$0.85 - \$1.10

(1) LTM trading range for informational purposes only.

(2) Per share values are based on equity value and include the \$86.8mm in estimated cash per management as of 09/30/24, \$0.5mm in debt (per management as of 06/07/24); Consists of 359,196mm basic shares outstanding (per management as of 06/07/24), 5.0mm Series A Preferred Shares converted to common and applicable dilutive securities accounted for using the Treasury Stock Method.

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Source(s): Management projections and Capital IQ, as of 06/07/24.



Appendix

Preliminary Base Case Projections & Discounted Cash Flow
Preliminary 80% Case Projections & Discounted Cash Flow
Preliminary Valuation Support



Preliminary Base Case Projections & Discounted Cash Flow

Preliminary Standalone Valuation

BASE CASE: Savannah Management Projections – Forecasted P&L

	2023A ⁽¹⁾	2024E	2025E	2026E	2027E
Enterprise	\$200.1	\$207.5	\$283.0	\$368.8	\$436.4
Provider	119.3	122.9	137.8	150.1	159.8
Life Sciences	82.0	86.0	91.4	97.9	103.9
Add Back EBITDA (Warrant Revenue)	(0.0)	–	–	–	–
Total Revenue	\$401.3	\$416.4	\$512.3	\$616.8	\$700.1
<i>% Growth</i>		3.7%	23.0%	20.4%	13.5%
Enterprise	\$88.8	\$88.7	\$130.4	\$171.5	\$200.8
Provider	52.6	59.0	72.8	78.4	83.0
Life Sciences	42.3	44.2	47.2	50.3	53.4
Add Back EBITDA Adjustments	(5.2)	(1.2)	(0.8)	(0.8)	(0.8)
Total Gross Margin	\$178.5	\$190.7	\$249.6	\$299.4	\$336.4
<i>% Margin</i>	44.5%	45.8%	48.7%	48.5%	48.0%
Sales and Marketing	(\$57.3)	(\$50.1)	(\$54.7)	(\$58.5)	(\$65.6)
General & Administrative	(135.0)	(127.3)	(112.3)	(122.7)	(130.9)
Product and Technology	(69.4)	(54.8)	(55.3)	(60.5)	(64.4)
Adjustments	–	(0.1)	–	–	–
Total Costs (Incl. Allocations)	(\$261.8)	(\$232.3)	(\$222.3)	(\$241.7)	(\$260.9)
EBITDA (as defined)	(\$83.3)	(\$41.6)	\$27.2	\$57.7	\$75.5

(1) 2023A P&L adjusted to account for contract termination with [****].
 Note: \$ in mm, except per share data.
 Source(s): Management projections and Capital IQ, as of 06/07/24.

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Preliminary Standalone Valuation

BASE CASE: Savannah Management Projections – Adjusted EBITDA Walk

	2023A ⁽¹⁾	2024E	2025E	2026E	2027E
<u>Non-Allocated Adjustments</u>					
Severance	\$5.2	\$1.5	\$1.0	\$1.0	\$1.0
Other Expenses	(0.8)	–	–	–	–
SBC	46.9	44.4	31.5	31.5	31.5
Other Non-Operating Expenses	40.7	17.2	2.0	2.0	2.0
Adjusted EBITDA	\$8.8	\$21.5	\$61.7	\$92.2	\$109.9

(1) 2023A P&L adjusted to account for contract termination with [****] .
Note: \$ in mm, except per share data.
Source(s): Management projections and Capital IQ, as of 06/07/24.

Preliminary Standalone Valuation

BASE CASE: Discounted Cash Flow (DCF) Valuation

	2023A ⁽¹⁾	2024E	2025E	2026E	2027E	
Adjusted EBITDA	\$8.8	\$21.5	\$61.7	\$92.2	\$109.9	
Less: D&A	(61.2)	(50.3)	(36.8)	(27.3)	(25.3)	
Adjusted EBIT	(\$52.4)	(\$28.8)	\$24.9	\$64.9	\$84.6	
Less: Tax Expense		–	(6.7)	(17.4)	(22.7)	
Plus Tax Savings from NOLs		–	5.3	5.4	5.4	
Plus: D&A		50.3	36.8	27.3	25.3	
Less: Δ in Net Working Capital		(11.2)	(3.5)	(10.4)	(7.6)	
Less: Capital Expenditures		(23.4)	(23.7)	(24.3)	(24.7)	
Projected Free Cash Flow		(\$13.1)	\$33.2	\$45.6	\$60.4	
WACC: 11.0%						
PV of UFCF		(\$3.2)	\$30.7	\$38.0	\$45.4	
Terminal Value Perpetual Growth Rate	2.5%					
Terminal Value	\$728.7					
Implied EBITDA Exit Multiple	6.6x					
				Enterprise Revenue Achievement Factor		
				80.0%	90.0%	100.0%
NPV of UFCF	\$110.8	WACC	11.0%	\$325.7	\$491.8	\$657.7
PV of Terminal Value	546.9		13.0%	259.6	394.1	528.6
Enterprise Value	\$657.7		15.0%	214.8	327.9	440.9

(1) 2023A P&L adjusted to account for contract termination with [****].
 Note: \$ in mm, except per share data. Cash flows discounted back to 09/30/24 and a weighted average cost of capital of 11%.
 Source(s): Management projections and Capital IQ, as of 06/07/24.



Preliminary 80% Case Projections & Discounted Cash Flow

Preliminary Standalone Valuation

80% CASE: Savanna Management Projections, Enterprise Revenue 80% Achieved from 2025E-2027E – Forecasted P&L

	2023A ⁽¹⁾	2024E	2025E	2026E	2027E
Enterprise	\$200.1	\$207.5	\$226.4	\$295.0	\$349.1
Provider	119.3	122.9	137.8	150.1	159.8
Life Sciences	82.0	86.0	91.4	97.9	103.9
Add Back EBITDA (Warrant Revenue)	(0.0)	–	–	–	–
Total Revenue	\$401.3	\$416.4	\$455.7	\$543.1	\$612.8
% Growth		3.7%	9.4%	19.2%	12.8%
Enterprise	\$88.8	\$88.7	\$104.3	\$137.2	\$160.7
Provider	52.6	59.0	72.8	78.4	83.0
Life Sciences	42.3	44.2	47.2	50.3	53.4
Add Back EBITDA Adjustments	(5.2)	(1.2)	(0.8)	(0.8)	(0.8)
Total Gross Margin	\$178.5	\$190.7	\$223.5	\$265.1	\$296.2
% Margin	44.5%	45.8%	49.0%	48.8%	48.3%
Sales and Marketing	(\$57.3)	(\$50.1)	(\$54.7)	(\$58.5)	(\$65.6)
General & Administrative	(135.0)	(127.3)	(112.3)	(122.7)	(130.9)
Product and Technology	(69.4)	(54.8)	(55.3)	(60.5)	(64.4)
Adjustments	–	(0.1)	–	–	–
Total Costs (Incl. Allocations)	(\$261.8)	(\$232.3)	(\$222.3)	(\$241.7)	(\$260.9)
EBITDA (as defined)	(\$83.3)	(\$41.6)	\$1.2	\$23.4	\$35.3

(1) 2023A P&L adjusted to account for contract termination with [****].
 Note: \$ in mm, except per share data.
 Source(s): Management projections and Capital IQ, as of 06/07/24.

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Preliminary Standalone Valuation

80% CASE: Savanna Management Projections, Enterprise Revenue 80% Achieved from 2025E-2027E – Adjusted EBITDA Walk

	2023A ⁽¹⁾	2024E	2025E	2026E	2027E
<u>Non-Allocated Adjustments</u>					
Severance	\$5.2	\$1.5	\$1.0	\$1.0	\$1.0
Other Expenses	(0.8)	–	–	–	–
SBC	46.9	44.4	31.5	31.5	31.5
Other Non-Operating Expenses	40.7	17.2	2.0	2.0	2.0
Adjusted EBITDA	\$8.8	\$21.5	\$35.6	\$57.9	\$69.8

(1) 2023A P&L adjusted to account for contract termination with [****] .
Note: \$ in mm, except per share data.
Source(s): Management projections and Capital IQ, as of 06/07/24.

Preliminary Standalone Valuation

80% CASE: Savanna Management Projections, Enterprise Revenue 80% Achieved from 2025E-2027E – DCF Valuation

	2023A ⁽¹⁾	2024E	2025E	2026E	2027E	
Adjusted EBITDA	\$8.8	\$21.5	\$35.6	\$57.9	\$69.8	
Less: D&A	(61.2)	(50.3)	(36.8)	(27.3)	(25.3)	
Adjusted EBIT	(\$52.4)	(\$28.8)	(\$1.2)	\$30.6	\$44.4	
Less: Tax Expense		-	-	(8.2)	(11.9)	
Plus Tax Savings from NOLs		-	-	5.4	5.4	
Plus: D&A		50.3	36.8	27.3	25.3	
Less: Δ in Net Working Capital		(11.2)	(3.5)	(10.4)	(7.6)	
Less: Capital Expenditures		(23.4)	(23.7)	(24.3)	(24.7)	
Projected Free Cash Flow		(\$13.1)	\$8.4	\$20.5	\$31.0	
WACC: 11.0%						
PV of UFCF		(\$3.2)	\$7.8	\$17.0	\$23.3	
Terminal Value Perpetual Growth Rate	2.5%					
Terminal Value	\$374.2					
Implied EBITDA Exit Multiple	5.4x					
				Enterprise Revenue Achievement Factor		
				80.0%	90.0%	100.0%
			11.0%	\$325.7	\$491.8	\$657.7
			13.0%	259.6	394.1	528.6
			15.0%	214.8	327.9	440.9
NPV of UFCF	\$44.9					
PV of Terminal Value	280.8					
Enterprise Value	\$325.7					

(1) 2023A P&L adjusted to account for contract termination with [****].
 Note: \$ in mm, except per share data. Cash flows discounted back to 09/30/24 and a weighted average cost of capital of 11%.
 Source(s): Management projections and Capital IQ, as of 06/07/24.



Preliminary Valuation Support

Preliminary Selected Comparable Public Companies

Provider, Payor/Employer & Pharma-Tech Comparables

Company Name	Share Price	Equity	Net Debt /	Ent.	EV / EBITDA	
	06/07/24	Mkt. Cap.	Other ⁽¹⁾	Value	2024E	2025E
HealthEquity ⁽²⁾	\$85.25	\$7,748	\$851	\$8,599	19.1x	16.0x
R1 RCM	12.83	5,596	2,103	7,698	12.0x	10.0x
Alight	7.50	4,396	2,540 ⁽³⁾	6,936	8.9x	8.1x
Evolent	23.48	2,763	627	3,390	13.7x	10.6x
Progyny	27.60	2,646	(372)	2,274	10.4x	8.6x
Craneware ⁽⁴⁾	30.28	1,084	(5)	1,079	18.8x	17.6x
HealthStream	27.75	861	(84)	778	11.8x	11.1x
Definitive Healthcare	5.59	701	293	993	12.0x	11.1x
Accolade ⁽⁵⁾	6.68	559	(26)	533	31.4x	14.7x
Health Catalyst	6.50	417	(98)	319	12.9x	8.6x
OptimizeRx	11.12	211	21	232	20.0x	15.8x
Upper Quartile					18.9x	15.2x
Mean					15.5x	12.0x
Median					12.9x	11.1x
Lower Quartile					11.9x	9.3x

(1) Includes any preferred equity and non-controlling interests.

(2) Given financial year end in January, 2023 actuals represent the period between February 2023 and January 2024, 2024 projections represent the period between February 2024 and January 2025, and 2025 projections represent the period between February 2025 and January 2026.

(3) Net debt does not include Seller Earnouts.

(4) Given financial year end in June, 2023 actuals represent the period between July 2023 and June 2024, 2024 projections represent the period between July 2024 and June 2025, and 2025 projections represent the period between July 2025 and June 2026.

(5) Given financial year end in February, 2023 actuals represent the period between March 2023 and February 2024, 2024 projections represent the period between March 2024 and February 2025, and 2025 projections represent the period between March 2025 and February 2026.

Note: \$ in mm, except per share data. Companies sorted by market capitalization as of 06/07/24. Enterprise Value includes non-controlling interest and preferred equity.

Sources: Capital IQ and Company websites and filings as of 06/07/24.

Preliminary Selected Precedent Transactions

Provider, Payor/Employer & Pharma-Tech Transactions

Date Ann.	Target	Acquiror	TEV (\$mm)	TEV as a multiple of LTM EBITDA
09/05/23	NextGen Healthcare	Thoma Bravo	1,790	14.3x
11/01/22	Benefitfocus	Voya Financial	570	13.9x
10/03/22	bswift	Francisco Partners	735	14.7x
06/21/22	Convey Health Solutions	TPG	1,072	16.3x
06/16/22	LifeWorks	TELUS	2,097	16.3x
04/05/22	Tivity Health	Stone Point Capital	1,921	12.5x
01/06/21	Change Healthcare	Optum	13,008	12.3x
10/27/20	Health Advocate	Teleperformance	690	13.8x
12/20/19	Care.com	IAC	487	17.3x
07/24/17	WebMD	KKR	2,675	11.7x
10/21/16	Everyday Health	Ziff Davis	467	10.7x

All Transactions (n=11)

Upper Quartile	\$2,097	16.3x
Mean	2,319	14.0x
Median	1,072	13.9x
Lower Quartile	570	12.3x

Note: \$ in mm. Deals sorted by announcement date. Assumes private companies were acquired on a debt free, cash free basis.
Source(s): Capital IQ and Company websites and filings as of 06/07/24.

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Preliminary WACC Analysis

Company	Price	Equity Value	Total Debt	Total Cap.	Debt / Cap.	D/E Ratio	Tax	Beta		Debt Cost
								Levered	Unlevered	
HealthEquity	\$85.25	\$7,748	\$1,101	\$8,849	12%	0.1x	25.7%	(0.12)	(0.11)	5.3%
R1 RCM	12.83	5,596	2,281	7,876	29%	0.4x	25.7%	0.71	0.54	6.8%
Alight	7.50	4,396	2,787	7,183	39%	0.6x	30.5%	1.42	0.98	4.6%
Evolent	23.48	2,763	611	3,374	18%	0.2x	27.0%	1.13	0.97	7.6%
Progyny	27.60	2,646	-	2,646	0%	0.0x	28.3%	1.51	1.51	NM
CraneWare	30.28	1,084	59	1,143	5%	0.1x	25.0%	(0.13)	(0.12)	8.1%
HealthStream	27.75	861	-	861	0%	0.0x	27.5%	0.64	0.64	NM
Definitive Healthcare	5.59	701	253	954	27%	0.4x	29.0%	1.93	1.54	6.0%
Accolade	6.68	559	211	770	27%	0.4x	21.0%	2.26	1.74	1.2%
Health Catalyst	6.50	417	230	647	36%	0.6x	25.7%	2.42	1.71	3.2%
OptimizeRx	11.12	211	36	247	15%	0.2x	29.0%	2.23	1.99	16.7%

All companies (n=11)						
Top Quartile	8.8%	0.1x	25.7%	0.67	0.59	4.6%
Mean	18.9%	0.3x	26.7%	1.27	1.04	6.6%
Median	18.1%	0.2x	27.0%	1.42	0.98	6.0%
Bottom Quartile	28.2%	0.4x	28.6%	2.08	1.63	7.6%

	Weight	Cost of Capital		Contribution to WACC	Cost of Equity Calculation	
		Pre-Tax	After-Tax			
Debt Capital	18.1%	6.0%	4.4%	0.8%	Unlevered Beta	0.98
Equity Capital	81.9%	12.3%	12.3%	10.1%	Levered Beta	1.14
					Normalized Risk-Free Rate ⁽²⁾	4.6%
					Equity Market Risk Premium ⁽³⁾	5.0%
Assumed Tax Rate	26.8%				Company Size Premium ⁽⁴⁾	2.0%
			Implied WACC	10.9%	Cost of Common Equity	12.3%

(1) 2-year weekly historical beta.
(2) Current 20-year US Treasury Spot yield used as a proxy for normalized long-term risk-free rate.
(3) Expected Equity Risk Premium (ERP) per Kroll report as of Jun '24.
(4) Per Kroll CRSP report as of Dec '23. Size premium represents companies with market caps between \$213mm and \$555mm.
Note: \$ in mm, except per share data. Companies sorted by market capitalization as of 06/07/24.
Source(s): Capital IQ and Company websites and filings as of 06/07/24.



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[****] indicates information has been omitted on the basis of a confidential treatment request pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended. This information has been filed separately with the Securities Exchange Commission.



Project Impact Discussion Materials

Prepared for The Special Committee of Savanna

May 2024

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-



1. Executive Summary

Executive Summary

MTS appreciates the opportunity to work with the Special Committee of Savanna and the Company




- > Over the past week, MTS has reviewed Savanna's financial performance and held a series of conversations with management to learn more about the Company's operations, financial performance and projections
- > In light of the ongoing strategic process and inbound indications of interest, MTS has prepared a preliminary valuation analysis on Savanna and its various business segments, to assist the Special Committee in evaluating its options
- > We have focused our evaluation of Savanna's business segments on a sum-of-the-parts basis, to assist the Special Committee in considering the potential value of other strategic alternatives relative to the values indicated in the sale process undertaken by the Company and its financial advisor, including a segment sale / spinoff or a combination of offers / transactions
 - Segment level valuation methodologies include discounted cash flow analyses, comparable publicly traded company analyses, and precedent transactions analyses, as described in following pages
 - Valuation methodologies are focused on a sum-of-the-parts basis
 - Financial projections and assumptions have been provided by Savanna management

Review of Strategic Alternatives

	Status Quo	WholeCo Transaction	Segment Sale / Spinoff
Description	<ul style="list-style-type: none"> - Continue to operate company as it is today; do not transact 	<ul style="list-style-type: none"> - Sale of entire business to counterparty that has submitted an LOI 	<ul style="list-style-type: none"> - Sell or spinoff individual segments while maintaining ownership of remaining assets - Execute single or multiple transactions with existing and / or new parties
Attractions	<ul style="list-style-type: none"> - Maintain full ownership of the company - Provides time for growth story to develop - Can provide some value to shareholders via share repurchase program - Optionality for litigation CVR 	<ul style="list-style-type: none"> - Fastest timeline to close a transaction given stage of process - Provides near term return of capital to shareholders - Optionality for litigation CVR 	<ul style="list-style-type: none"> - Potential to capture greater value as market is likely undervaluing business as a whole today - Provides cash infusion for operations or to be provided to shareholders - Ability to redeploy capital to shareholders via share buyback and / or special dividend - Optionality for litigation CVR
Considerations	<ul style="list-style-type: none"> - Limited catalysts for market to react to - Requires cash on balance sheet to be used to fund near term losses in enterprise segment 	<ul style="list-style-type: none"> - Valuation of bids received for entire company vs potential value achieved in alternatives 	<ul style="list-style-type: none"> - Requires additional time to contact buyers interested in individual segments, which is mitigated if pursued in conjunction with any of the existing bidders

Strategic and Transaction Considerations

Savanna Business Segments




	Strategic Considerations	Transaction Considerations	Representative Enterprise Value Range ⁽¹⁾
Enterprise	<ul style="list-style-type: none"> ✓ New management has already onboarded large gov't accounts that are ramping into 2025 ✗ Core business has experienced revenue decline into 2024; Ongoing dispute with top customer resulting in \$40mm revenue lost ✗ Execution risk with pipeline ✗ Segment is losing money when adjusted for lost / disputed contracts 	<ul style="list-style-type: none"> ✓ Known buyer interest ✓ Ability to engage new buyers following inbound interest ✓ Selling asset would "stop the bleeding" of future losses; Sale provides cash savings in addition to proceeds ✗ Buyers will likely discount segment due declining business and losses 	 <p>\$0 to \$200</p>
Provider	<ul style="list-style-type: none"> ✓ Demonstrated growth driver of overall business with 15% historical revenue growth ✓ Recurring revenue streams ✓ Profitable business today ✗ Potential for future slow down as business matures 	<ul style="list-style-type: none"> ✓ Broad, relevant buyer universe ✓ Demonstrated buyer interest in space with recent transactions at 15-20x EBITDA ✗ Segment is one of the profit drivers of overall business today – selling segment puts pressure on underperforming segments 	 <p>\$200 to \$400</p>
Life Sciences	<ul style="list-style-type: none"> ✓ Recurring revenue streams ✓ Profitable business today ✗ Potential for future slow down as business matures 	<ul style="list-style-type: none"> ✓ Known buyer universe, however smaller list of companies that can leverage this capability ✗ May require ongoing relationship with enterprise business ✗ Segment is one of the profit drivers of overall business today – selling segment puts pressure on underperforming segments 	 <p>\$200 to \$300</p>

(1) Representative Enterprise Value Range based on preliminary valuation analyses, including precedent M&A transactions, comparable public companies and discounted cash flow (DCF); does not include unallocated overhead or tax assets.

Source(s): Savanna management projections.

Strategic and Transaction Considerations

Incremental Drivers of Value

	Strategic Considerations	Transaction Considerations	Representative Enterprise Value Range ⁽¹⁾
Taxes / NOL's	<ul style="list-style-type: none"> ✓ Large NOL balance available that can be offset against future income and / or capital gains ✗ Potential limitations to amount that can be used at segment level – further analysis required to determine availability 	<ul style="list-style-type: none"> ✓ NOL balance can be used to offset capital gains ✗ Potential limitations 	
Corporate / Breakage Costs	<ul style="list-style-type: none"> ✗ Reduction or elimination of corporate overhead will be dependent on mix of remaining business 	<ul style="list-style-type: none"> ✓ Potential to downsize cost structure if only select operating segments are carved out ✗ May take considerable time to unwind in conjunction with segment sales ✗ Additional costs will be incurred to unwind (Severance, termination costs, etc.) 	
Litigation CVR	<ul style="list-style-type: none"> ✓ Potential for settlement proceeds in dispute ✗ Potentially a lengthy and costly process to determine damages and receive proceeds ✗ Does not solve for lost revenue on a recurring basis 	<ul style="list-style-type: none"> ✓ If settlement results in compensation to Savanna, proceeds can be redistributed to share holders via share buyback and/or special dividend ✗ Unknown value at this time 	

(1) Representative Enterprise Value Range based on preliminary valuation analysis.
Source(s): Savanna management projections.



2. Preliminary Valuation Summary

Overview of Preliminary Valuation Methodologies

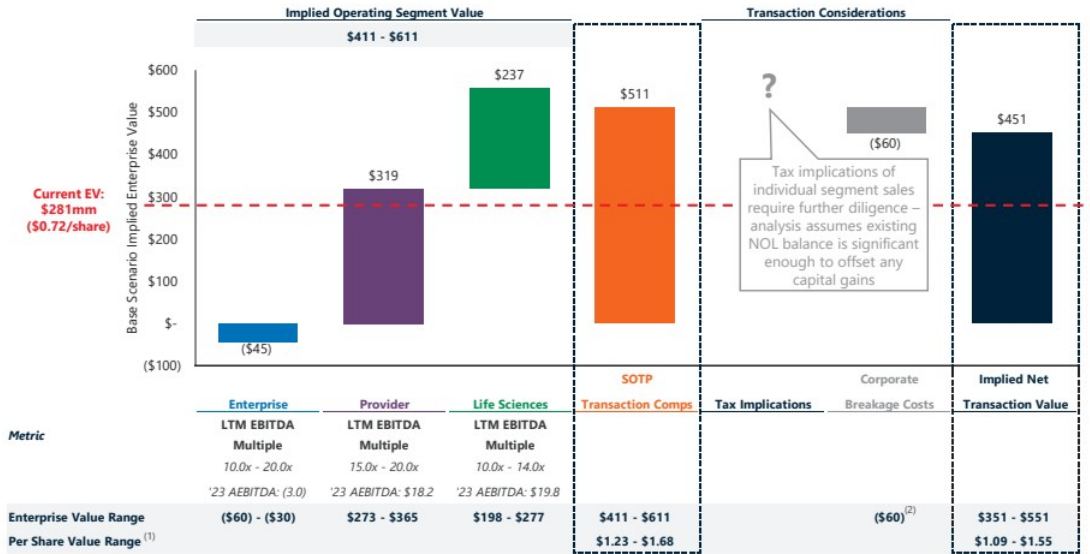
Given the distinct operating models, execution risk and other factors associated with each business segment, **this preliminary analysis values Savanna on a sum-of-the-parts (SOTP) basis** rather than a consolidated basis

<p><i>Sum-of-the-Parts:</i> Precedent M&A Transactions</p>	<p><i>Sum-of-the-Parts:</i> Comparable Public Companies</p>	<p><i>Sum-of-the-Parts:</i> Discounted Cash Flow (DCF)</p>
<ul style="list-style-type: none"> • Evaluation of precedent M&A transactions for each individual business segment; see appendix for details • Applies LTM EBITDA multiples from the precedent M&A transaction sets to Savanna's 2023A AEBITDA to arrive at implied enterprise value of each individual business segment • Individual business segments are summed together on a SOTP basis • Net debt and liquidation preference considered to calculate implied equity and per share value 	<ul style="list-style-type: none"> • Evaluation of comparable publicly traded companies for each individual business segment; see appendix for details • Applies 2024A EBITDA multiples from the comparable company sets to Savanna's 2024A AEBITDA to arrive at implied enterprise value of each individual business segment • Individual business segments are summed together on a SOTP basis • Net debt and liquidation preference considered to calculate implied equity and per share value 	<ul style="list-style-type: none"> • Preliminary analysis of future unlevered free cash flows through 2028 of each of Savanna's business segments • Individual business segments are summed together on a SOTP basis • Cash flows discounted back to 06/30/24 using unique weighted-average cost of capital (WACC) calculations for each business segment <ul style="list-style-type: none"> ◦ WACC based upon comparable companies; see appendix for details • Cash flows are sensitized based on ranges of certain inputs, including WACC, perpetual growth rate, EBITDA exit multiple; see segment specific sections for details • Net debt and liquidation preference considered to calculate implied equity and per share value

MTS did not attribute any particular weight to any analysis, methodology or factor considered by it, but rather made qualitative judgments as to the significance and relevance of each analysis and factor; accordingly, MTS' analyses must be considered as a whole. Considering any portion of such analyses and of the factors considered, without considering all analyses and factors, could create a misleading or incomplete view.

Preliminary Sum-of-the-Parts (SOTP) Precedent M&A Transaction Multiples

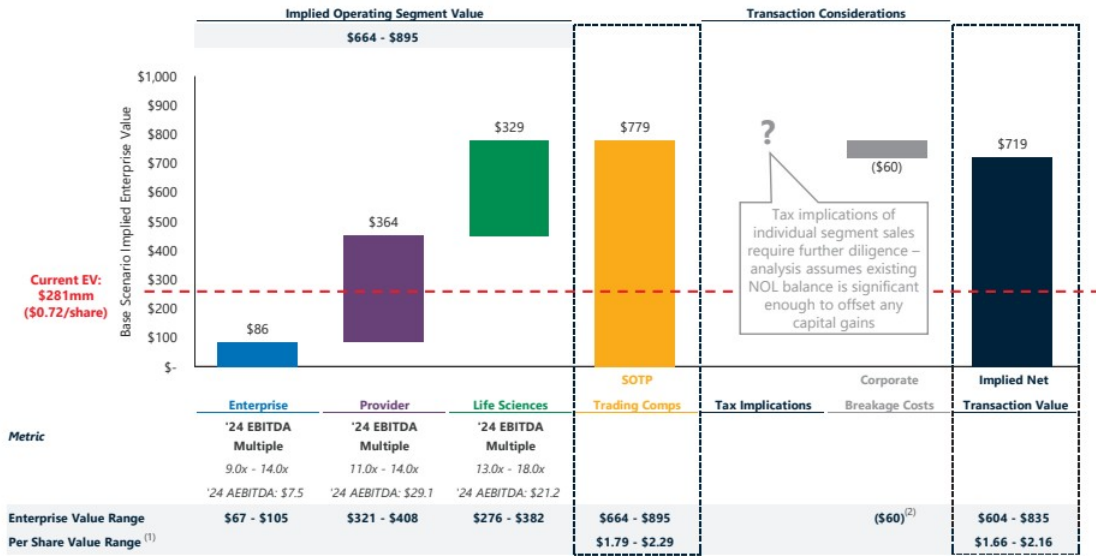
Implied Enterprise Value of Savanna's Business Segments



(1) Per share values for each segment are based on equity value and include the \$128mm in cash, \$0.5mm in debt and \$50.0mm in liquidation preference associated with the entire company; Consists of 355.076mm basic shares outstanding (as of 04/16/24) and applicable dilutive securities accounted for using the Treasury Stock Method.
 (2) See slide 43 for detail.
 Note: \$ in mm, except per share data. All individual business segments valuations are shown tax-effected but without the impact of NOLs as those are captured at a WholeCo level.
 Source(s): Management projections and Capital IQ, as of 04/30/24.

Preliminary Sum-of-the-Parts (SOTP) Comparable Public Company Multiples

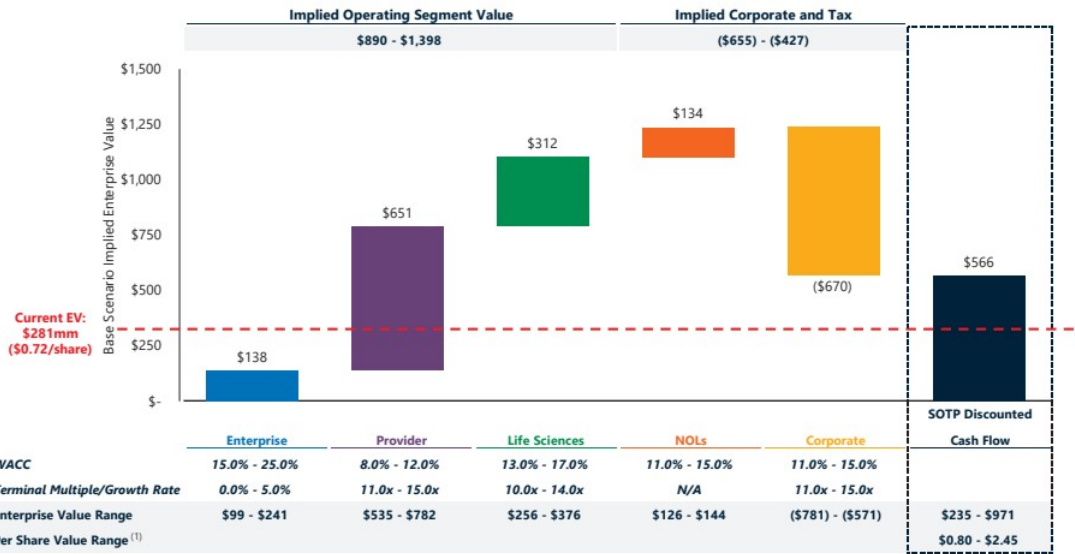
Implied Enterprise Value of Savanna's Business Segments



(1) Per share values for each segment are based on equity value and include the \$128mm in cash, \$0.5mm in debt and \$50.0mm in liquidation preference associated with the entire company; Consists of 355,076mm basic shares outstanding (as of 04/16/24) and applicable dilutive securities accounted for using the Treasury Stock Method.
 (2) See slide 43 for detail.
 Note: \$ in mm, except per share data. All individual business segments valuations are shown tax-effected but without the impact of NOLs as those are captured at a WholeCo level.
 Source(s): Management projections and Capital IQ, as of 04/30/24.

Preliminary Sum-of-the-Parts (SOTP) Discounted Cash Flow Analysis

Implied Enterprise Value of Savanna's Business Segments



(1) Per share values for each segment are based on equity value and include the \$128mm in cash, \$0.5mm in debt and \$50.0mm in liquidation preference associated with the entire company; Consists of 355.076mm basic shares outstanding (as of 04/16/24) and applicable dilutive securities accounted for using the Treasury Stock Method.
 Note: \$ in mm, except per share data. All individual business segments valuations are shown tax-effected but without the impact of NOLs as those are captured at a WholeCo level.
 Source(s): Management projections and Capital IQ, as of 04/30/24.

Preliminary Summary Valuation Analysis

WholeCo Business vs Sum-of-the-Parts (SOTP)

Implied Enterprise Value of Savanna's Consolidated Business



(1) Per share values for each segment are based on equity value and include the \$128mm in cash, \$0.5mm in debt and \$50.0mm in liquidation preference associated with the entire company; Consists of 355.076mm basic shares outstanding (as of 04/16/24) and applicable dilutive securities accounted for using the Treasury Stock Method.
 Note: \$ in mm, except per share data. All individual business segments valuations are shown tax-effected but without the impact of NOLs as those are captured at a WholeCo level.
 Source(s): Management projections and Capital IQ, as of 04/30/24.

Preliminary Summary Valuation Analysis

Comparison of Potential Strategic Options

	WholeCo Sale			SOTP Precedent Value and Sale		Sell Enterprise at \$0.42 ⁽¹⁾ Sell Rest of Company at SOTP Precedent Value		Sell Enterprise at \$0.42 ⁽¹⁾ Sell Life Sciences Keep Provider		Sell Provider Keep Enterprise Keep Life Sciences	
	Low	Mid	High	Low	High	Low	High	Low	High	Low	High
Transaction Value											
Enterprise	-	-	-	(60)	(30)	149	149	149	149	-	-
Provider	-	-	-	273	365	273	365	-	-	273	365
Life Sciences	-	-	-	198	277	198	277	198	277	-	-
Operating Segment Value	-	-	-	\$411	\$611	\$620	\$790	\$347	\$426	\$273	\$365
Less: Breakage Costs ⁽²⁾	-	-	-	(60)	(60)	(60)	(60)	(42)	(42)	(18)	(18)
Transaction Value	\$216	\$406	\$582	\$351	\$551	\$560	\$730	\$306	\$385	\$256	\$347
Plus: Cash	128	128	128	128	128	128	128	103	103	78	78
Less: Debt	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Less: Liquidation Preference ⁽³⁾	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)
Net Transaction Value	\$294	\$484	\$660	\$429	\$629	\$638	\$808	\$358	\$437	\$284	\$375
FDSO	392.518	396.944	412.352	393.742	405.458	406.198	417.513	407.706	418.511	396.266	408.838
Implied Value Per Share in Txn	\$0.75	\$1.22	\$1.60	\$1.09	\$1.55	\$1.57	\$1.94	\$0.88	\$1.05	\$0.72	\$0.92
Remaining Business Value											
Enterprise	-	-	-	-	-	-	-	-	-	(60)	(30)
Provider	-	-	-	-	-	-	-	273	365	-	-
Life Sciences	-	-	-	-	-	-	-	-	-	198	277
Corporate	-	-	-	-	-	-	-	TBD	TBD	TBD	TBD
Remaining Business Value	-	-	-	-	-	-	-	\$273	\$365	\$138	\$247
Plus: Remaining Cash	-	-	-	-	-	-	-	\$25	\$25	\$50	\$50
Net Remaining Business Value	-	-	-	-	-	-	-	\$298	\$390	\$188	\$297
FDSO	392.518	396.944	412.352	393.742	405.458	406.198	417.513	407.706	418.511	396.266	408.838
Implied Value Per Share Remaining	-	-	-	-	-	-	-	\$0.73	\$0.93	\$0.47	\$0.73
Total Value	\$294	\$484	\$660	\$429	\$629	\$638	\$808	\$657	\$827	\$471	\$672
FDSO ⁽⁴⁾	392.518	396.944	412.352	393.742	405.458	406.198	417.513	407.706	418.511	396.266	408.838
Implied Total Value Per Share	\$0.75	\$1.22	\$1.60	\$1.09	\$1.55	\$1.57	\$1.94	\$1.61	\$1.98	\$1.19	\$1.64

(1) Assumes sale of Enterprise segment based on basic shares outstanding.

(2) Breakage costs allocated based on percent of revenue leaving the company.

(3) Assume change of control in all scenarios.

(4) Per share values for each segment are based on equity value and include the \$128mm in cash, \$0.5mm in debt and \$50.0mm in liquidation preference associated with the entire company; Consists of 355.076mm basic shares outstanding (as of 04/16/24) and applicable dilutive securities accounted for using the Treasury Stock Method.

Note: \$ in mm, except per share data. All individual business segments valuations are shown tax-effected but without the impact of NOLs as those are captured at a WholeCo level.

Source(s): Management projections and Capital IQ, as of 04/30/24.



3. Preliminary Consolidated Business Analysis

Preliminary Assumptions

General	<ul style="list-style-type: none">- 2024-2026 projection model provided by management- 2026-2027 assumptions provided by management<ul style="list-style-type: none">• 15% Enterprise revenue growth• 10% Provider and Life Sciences revenue growth• COGS margins of 46%, 53%, and 51% for Enterprise, Provider, and Life Sciences, respectively• 2024-2026 CAGR applied to costs associated with Product and Technology, General Administration and Sales and Marketing applied across business segments- Valuation date as of 06/30/24
Revenue	<ul style="list-style-type: none">- Projections provided by Savanna management through 2028
Allocations	<ul style="list-style-type: none">- 2024-2026 allocations provided by management- 2027-2028 total allocations projected using historical growth rates described below<ul style="list-style-type: none">• Product and Technology: 8.5%• General Administration: 11.2%• Sales and Marketing: 5.6%
Taxes	<ul style="list-style-type: none">- Corporate tax rate of 25%- NOL balance of \$757mm as of YE '23 provided by management, subject to 80% Section 382 limitation
Terminal Value	<ul style="list-style-type: none">- Enterprise: 2.5% perpetual growth rate- Provider: 13.0x terminal year EBITDA exit multiple- Life Sciences: 12.0x terminal year EBITDA exit multiple- WholeCo/Corporate/NOLs: 13.0x terminal year EBITDA exit multiple
WACC	<ul style="list-style-type: none">- WACC for each business segment based on comparable companies (see appendix for additional detail)<ul style="list-style-type: none">• Enterprise: 20.0%• Provider: 10.0%• Life Sciences: 15.0%• WholeCo/Corporate/NOLs: 13.0%

Source(s): Savanna management projections.

Preliminary Consolidated Unadjusted Projections

Savanna Management Projections – Forecasted P&L

	2023A ⁽¹⁾	2024E	2025E	2026E	2027E	2028E
Enterprise	\$200.1	\$208.9	\$283.0	\$368.8	\$424.1	\$487.7
Provider	119.3	122.7	137.8	152.2	167.4	184.2
Life Sciences	82.0	85.9	91.5	97.9	107.7	118.5
Add Back EBITDA (Warrant Revenue)	(0.0)	–	–	–	–	–
Total Revenue	\$401.3	\$417.6	\$512.3	\$618.9	\$699.2	\$790.4
% Growth		4.0%	22.7%	20.8%	13.0%	13.0%
Enterprise	\$88.8	\$91.1	\$130.5	\$169.5	\$195.0	\$224.2
Provider	52.6	58.3	72.8	80.5	88.5	97.4
Life Sciences	42.3	44.3	47.1	50.4	55.4	60.9
Mapping Adjustments	(5.2)	(2.5)	(0.8)	(0.8)	(0.8)	(0.8)
Total Gross Margin	\$178.5	\$191.1	\$249.6	\$299.6	\$338.1	\$381.7
% Margin	44.5%	45.8%	48.7%	48.4%	48.3%	48.3%
Product and Technology (Adj.)	(\$69.5)	(\$56.6)	(\$55.2)	(\$60.6)	(\$65.6)	(\$71.2)
General Administration (Adj.)	(134.8)	(109.8)	(112.0)	(122.5)	(134.7)	(148.5)
Sales and Marketing (Adj.)	(57.8)	(51.5)	(54.6)	(58.4)	(64.0)	(70.5)
Allocated Overhead	0.2	–	–	–	(0.4)	(1.8)
Mapping Adjustments	(0.1)	–	–	–	–	–
Total Costs (Incl. Allocations)	(\$262.0)	(\$217.9)	(\$221.8)	(\$241.4)	(\$264.7)	(\$292.0)
EBITDA (as defined)	(\$83.5)	(\$26.8)	\$27.8	\$58.1	\$73.3	\$89.7
% Margin	(46.8%)	(14.0%)	11.1%	19.4%	21.7%	23.5%

(1) 2023A P&L adjusted to account for contract termination with [****]. See page 21 for detail.

Note: \$ in mm, except per share data.

Source(s): Management projections and Capital IQ, as of 04/30/24.

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Preliminary Consolidated Adjusted Projections

Savana Management Projections – Projected Free Cash Flow

	2023A ⁽¹⁾	2024E	2025E	2026E	2027E	2028E
EBITDA as defined	(\$83.5)	(\$26.8)	\$27.8	\$58.1	\$73.3	\$89.7
Non-Allocated Adjustments						
Severance	\$5.2	\$2.0	\$1.0	\$1.0	\$1.0	\$1.0
Other Expenses	(2.8)	–	–	–	–	–
SBC	46.9	36.9	30.9	30.9	30.9	30.9
Other Non-Operating Expenses	40.7	10.2	2.0	2.0	2.0	2.0
Adjusted EBITDA	\$6.5	\$22.3	\$61.7	\$92.0	\$107.2	\$123.6
Less: D&A	(61.2)	(67.5)	(54.0)	(44.5)	(42.5)	(42.5)
Adjusted EBIT	(\$54.7)	(\$45.3)	\$7.7	\$47.5	\$64.7	\$81.1
Less: Tax Expense		–	–	(3.4)	(7.7)	(11.8)
Plus Tax Savings from NOLs		–	1.5	9.5	12.9	16.2
Plus: D&A		67.5	54.0	44.5	42.5	42.5
Less: Δ in Net Working Capital		(10.6)	(4.3)	(10.6)	(12.1)	(14.9)
Less: Capital Expenditures		(23.8)	(23.7)	(24.3)	(24.7)	(25.2)
Projected Free Cash Flow		(\$12.1)	\$35.2	\$63.2	\$75.7	\$87.9

(1) 2023A P&L adjusted to account for contract termination with [****]. See page 21 for detail.

Note: \$ in mm, except per share data.
Source(s): Management projections and Capital IQ, as of 04/30/24.

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4. Preliminary Enterprise Segment Analysis

Enterprise Segment Summary

Recent Revenue Declines Create High Execution Risk of Projected Financial Performance

- > The segment has experienced significant revenue decline over the past two years which has been exacerbated by the recent [****] contract termination of \$40mm of revenue
 - Core logo revenue has declined from \$258mm of revenue in 2022 to an estimated \$182mm in 2024
 - The segment on a management adjusted basis and adjusted for [****] , lost \$3mm in 2023
- > In addition, the industry has become commoditized and new threats have emerged for commercial contracts
- > Savanna's recent strategy shift to focus on government contracts has been applauded by the street, **however it comes with a high degree of execution risk over the next 5 years** to be able to reverse the decline in the commercial business
 - The business plan needs time to prove itself out and to return Enterprise to a profitable segment
- > **Given the execution risk over the next 5 years, the market is likely discounting the Enterprise segment today**

Source(s): Sapphire management projections.

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Historical and Preliminary Projected Financials

[****] Adjustment Impact on an Enterprise Segment Basis

	2022			2023			2024 2025 2026 2027 2027						
	Enterprise	Less: [****] [****]	Enterprise Excl. [****]	Enterprise	Less: [****] [****]	Enterprise Excl. [****]	Enterprise Segment						
Enterprise Revenue	\$258.7	(\$17.4)	(\$19.7)	\$221.6	\$240.0	(\$21.1)	(\$18.8)	\$200.1	\$208.9	\$283.0	\$368.8	\$424.1	\$487.7
Cost of Goods Sold	(\$132.0)	\$16.1	\$0.8	(\$115.0)	(\$139.9)	\$28.6	(\$0.0)	(\$111.3)	(\$117.9)	(\$152.5)	(\$199.3)	(\$229.1)	(\$263.5)
Total Gross Margin	\$126.7	(\$1.3)	(\$18.8)	\$106.6	\$100.1	\$7.5	(\$18.8)	\$88.8	\$91.1	\$130.5	\$169.5	\$195.0	\$224.2
% Margin	49%	8%	96%	48%	42%	(36%)	100%	44%	44%	46%	46%	46%	46%
Product & Technology	(\$10.3)	\$0.0	\$2.3	(\$8.0)	(\$3.8)	\$0.0	\$0.6	(\$3.2)	(\$2.3)	(\$2.6)	(\$3.0)	(\$4.4)	(\$6.1)
General Administration	(34.8)	1.7	3.6	(29.6)	(29.7)	0.0	3.0	(26.7)	(28.7)	(33.3)	(38.1)	(44.2)	(51.3)
Sales and Marketing	(20.1)	0.0	0.1	(20.0)	(18.5)	0.0	0.1	(18.5)	(18.9)	(23.0)	(25.7)	(30.2)	(35.4)
Direct Overhead Costs	(\$65.2)	\$1.7	\$5.9	(\$57.6)	(\$52.0)	\$0.0	\$3.7	(\$48.4)	(\$50.0)	(\$59.0)	(\$66.7)	(\$78.7)	(\$92.7)
Less: Allocated Overhead	(38.2)			(38.2)	(43.4)			(43.4)	(33.6)	(35.8)	(39.4)	(43.2)	(48.1)
Other Income Expense	0.0	0.0	(0.0)	(0.0)	(0.0)	0.0	(0.0)	(0.0)					
Adj. EBITDA	\$23.3	\$0.3	(\$12.9)	\$10.7	\$4.6	\$7.5	(\$15.2)	(\$3.0)	\$7.5	\$35.8	\$63.4	\$73.0	\$83.4
% Margin	9%	(2%)	66%	5%	2%	(36%)	81%	(2%)	8%	27%	37%	37%	37%

Note: \$ in millions, except per share data.
Source(s): Management projections as of April 2024.

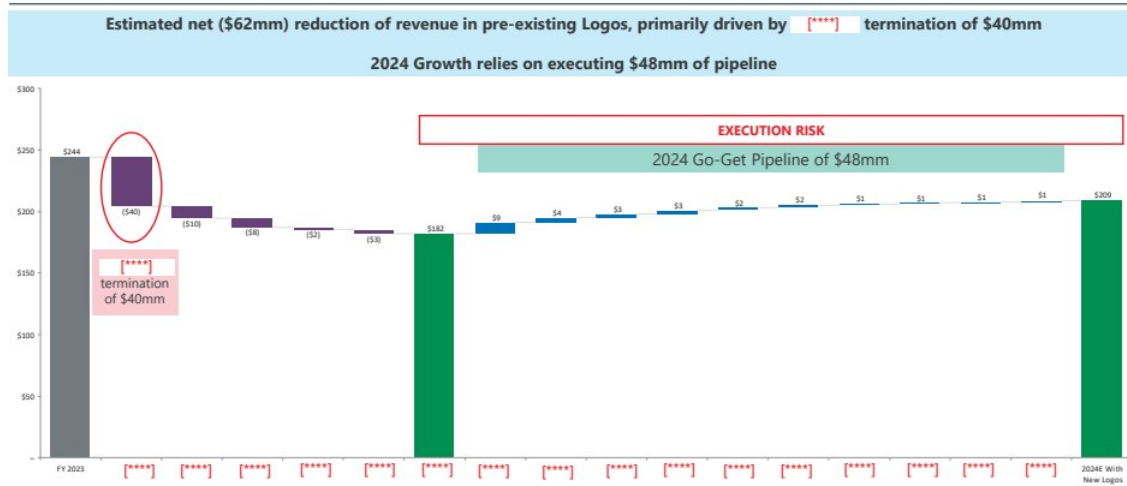
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Projected Enterprise Revenue Bridge

FY2023 – 2024E

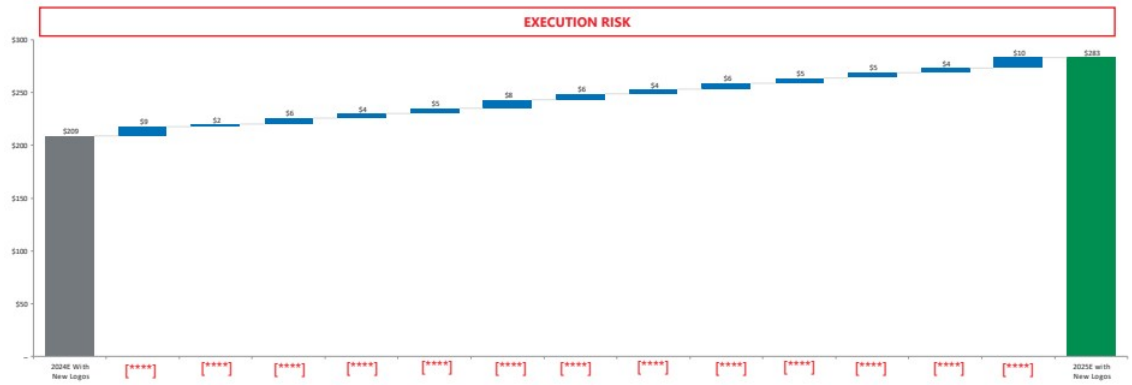


Note: \$ in mm, except per share data.
Source(s): Management projections and Capital IQ, as of 04/30/24.

Projected Enterprise Revenue Bridge

2024E – 2025E

Estimated increase of \$74mm driven by increase in [****] contracts [****] and other ramping clients



Note: \$ in mm, except per share data.
 Source(s): Management projections and Capital IQ, as of 04/30/24.

Preliminary Assumptions

Enterprise Segment Management Assumptions

General

- 2024-2026 projection model provided by management
 - 2027-2028 assumptions provided by management
 - 15% revenue growth
 - COGS margins of 46%
 - 2024-2026 CAGR applied to costs associated with Product and Technology, General Administration and Sales and Marketing applied across business segments
 - Valuation date as of 06/30/24
 - 2023 P&L is adjusted to account for termination of contract with [****]
-

Revenue

- Projections provided by Savanna management through 2028
-

Allocations

- 2024-2026 allocations provided by management
 - 2027-2028 total allocations projected using historical growth rates described below, and distributed across individual business segments based on historical distribution
 - Product and Technology: **8.5%**
 - General Administration: **11.2%**
 - Sales and Marketing: **5.6%**
-

Taxes

- Corporate tax rate of 25%
 - Does not include impact of NOLs, which are accounted for only on a sum-of-the-parts basis
-

Terminal Value

- 2.5% perpetual growth rate
 - Sensitized from 0.0% to 5.0%
-

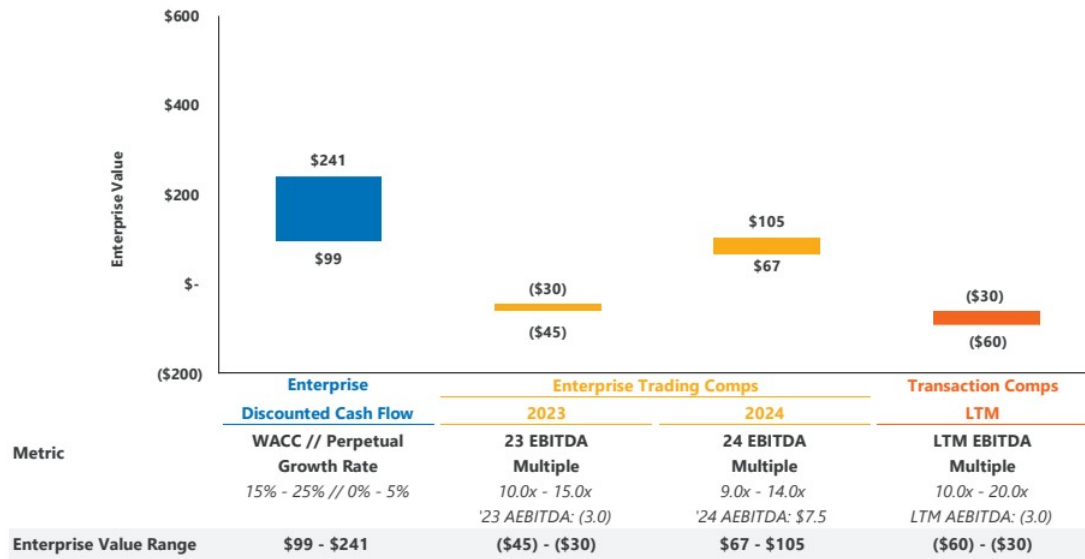
WACC

- 20.0% based on comparable publicly traded companies and adjusted given high execution risk of the enterprise business segment; see appendix for details
 - Sensitized from 15.0% to 25.0%
-

Preliminary Enterprise Segment Valuation Analysis

Enterprise Segment Basis

Implied Enterprise Value of Savanna's Enterprise Segment



Note: \$ in mm, except per share data. All individual business segments valuations are shown tax-effected but without the impact of NOLs as those are captured at a WholeCo level. Source(s): Management projections and Capital IQ, as of 04/30/24.

Preliminary Enterprise Segment Standalone Valuation

Savanna Management Projections – Forecasted P&L

	2023A ⁽¹⁾	2024E	2025E	2026E	2027E	2028E
Total Revenue	\$200.1	\$208.9	\$283.0	\$368.8	\$424.1	\$487.7
<i>% Growth</i>		4.4%	35.5%	30.3%	15.0%	15.0%
Cost of Goods Sold	(111.3)	(117.9)	(152.5)	(199.3)	(\$229.1)	(\$263.5)
Total Gross Margin	\$88.8	\$91.1	\$130.5	\$169.5	\$195.0	\$224.2
<i>% Margin</i>	44.4%	43.6%	46.1%	46.0%	46.0%	46.0%
Product and Technology	(\$3.2)	(\$2.3)	(\$2.6)	(\$3.0)	(\$4.4)	(\$6.1)
General Administration	(26.7)	(28.7)	(33.3)	(38.1)	(44.2)	(51.3)
Sales and Marketing	(18.5)	(18.9)	(23.0)	(25.7)	(30.2)	(35.4)
Direct Overhead Costs	(\$48.4)	(\$50.0)	(\$59.0)	(\$66.7)	(\$78.7)	(\$92.7)
Contribution Margin, Before Allo.	\$40.4	\$41.0	\$71.6	\$102.8	\$116.2	\$131.5
<i>% Margin</i>	20.2%	19.6%	25.3%	27.9%	27.4%	27.0%
Less: Allocated Overhead	(43.4)	(33.6)	(35.8)	(39.4)	(43.2)	(48.1)
Adjusted EBITDA	(\$3.0)	\$7.5	\$35.8	\$63.4	\$73.0	\$83.4

(1) 2023A P&L adjusted to account for contract termination with [****]
 Note: \$ in mm, except per share data.
 Source(s): Management projections and Capital IQ, as of 04/30/24.

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Preliminary Enterprise Segment Standalone Valuation

Discounted Cash Flow (DCF) Valuation

	2023A ⁽¹⁾	2024E	2025E	2026E	2027E	2028E
Adjusted EBITDA	(\$3.0)	\$7.5	\$35.8	\$63.4	\$73.0	\$83.4
Less: Tax Expense		(1.9)	(8.9)	(15.9)	(18.3)	(20.8)
Less: Δ in Net Working Capital		(10.8)	(2.1)	(8.5)	(10.4)	(13.1)
Less: Capital Expenditures		(3.9)	(4.1)	(4.3)	(4.4)	(4.6)
Projected Free Cash Flow		(\$9.1)	\$20.7	\$34.8	\$39.9	\$44.8
WACC: 20.0%						
PV of UFCF	-	(\$8.7)	\$17.2	\$24.2	\$23.1	\$21.6
Terminal Value Perpetual Growth Rate	2.5%					
Terminal Value	\$126.5					
Implied EBITDA Exit Multiple	1.5x					
				Terminal Perpetual Growth Rate		
				0.0%	2.5%	5.0%
			WACC	15.0%	20.0%	25.0%
NPV of UFCF	\$77.4			\$184.9	\$207.4	\$241.0
PV of Terminal Value	61.0			129.4	138.4	150.3
Enterprise Value of Segment	\$138.4			99.0	103.2	108.4

(1) 2023A P&L adjusted to account for contract termination with [****]
 Note: \$ in mm, except per share data. Cash flows discounted back to 06/30/24 and a weighted average cost of capital of 20%.
 Source(s): Management projections and Capital IQ, as of 04/30/24.



5. Preliminary Provider Segment Analysis

Preliminary Assumptions

Provider Segment Management Assumptions

General

- 2024-2026 projection model provided by management
 - 2027-2028 assumptions provided by management
 - 10% revenue growth
 - COGS margins of 53%
 - 2024-2026 CAGR applied to costs associated with Product and Technology, General Administration and Sales and Marketing applied across business segments
 - Valuation date as of 06/30/24
-

Revenue

- Projections provided by Savanna management through 2028
-

Allocations

- 2024-2026 allocations provided by management
 - 2027-2028 total allocations projected using historical growth rates described below, and distributed across individual business segments based on historical distribution
 - Product and Technology: **8.5%**
 - General Administration: **11.2%**
 - Sales and Marketing: **5.6%**
-

Taxes

- Corporate tax rate of 25%
 - Does not include impact of NOLs, which are accounted for only on a sum-of-the-parts basis
-

Terminal Value

- 13.0x terminal value EBITDA multiple based on comparable publicly traded companies set
 - Sensitized from 11.0x to 15.0x
-

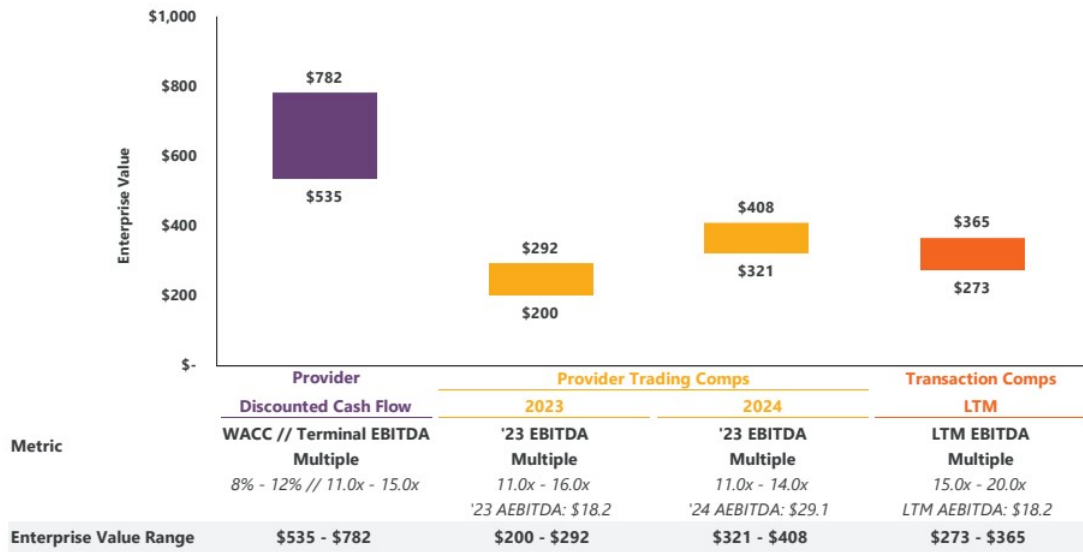
WACC

- 10.0% based on comparable publicly traded companies set; see appendix for details
 - Sensitized from 8.0% to 12.0%
-

Preliminary Provider Segment Valuation Analysis

Provider Segment Basis

Implied Enterprise Value of Savanna's Provider Segment



Note: \$ in mm, except per share data. All individual business segments valuations are shown tax-effected but without the impact of NOLs as those are captured at a WholeCo level. Source(s): Management projections and Capital IQ, as of 04/30/24.

Preliminary Provider Segment Standalone Valuation

Savanna Management Projections – Forecasted P&L

	2023A	2024E	2025E	2026E	2027E	2028E
Total Revenue	\$119.3	\$122.7	\$137.8	\$152.2	\$167.4	\$184.2
<i>% Growth</i>		2.8%	12.3%	10.5%	10.0%	10.0%
Cost of Goods Sold	(66.7)	(64.4)	(65.0)	(71.7)	(78.9)	(86.8)
Total Gross Margin	\$52.6	\$58.3	\$72.8	\$80.5	\$88.5	\$97.4
<i>% Margin</i>	44.1%	47.5%	52.8%	52.9%	52.9%	52.9%
Product and Technology	(\$2.3)	(\$2.0)	(\$2.1)	(\$2.3)	(\$2.3)	(\$2.2)
General Administration	(10.6)	(8.8)	(9.5)	(10.3)	(10.9)	(11.6)
Sales and Marketing	(8.2)	(8.3)	(8.7)	(9.3)	(9.8)	(10.4)
Direct Overhead Costs	(\$21.1)	(\$19.1)	(\$20.3)	(\$21.8)	(\$23.0)	(\$24.3)
Contribution Margin, Before Allo.	\$31.5	\$39.2	\$52.5	\$58.7	\$65.5	\$73.1
<i>% Margin</i>	26.4%	32.0%	38.1%	38.5%	39.1%	39.7%
Less: Allocated Overhead	(13.3)	(10.1)	(10.8)	(11.9)	(13.0)	(14.5)
Adjusted EBITDA	\$18.2	\$29.1	\$41.7	\$46.8	\$52.5	\$58.6

Note: \$ in mm, except per share data.
Source(s): Management projections and Capital IQ, as of 04/30/24.

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Preliminary Provider Segment Standalone Valuation

Discounted Cash Flow (DCF) Valuation

	2023A	2024E	2025E	2026E	2027E	2028E
Adjusted EBITDA	\$18.2	\$29.1	\$41.7	\$46.8	\$52.5	\$58.6
Less: Tax Expense		(7.3)	(10.4)	(11.7)	(13.1)	(14.6)
Less: Δ in Net Working Capital		(1.1)	(1.0)	(1.0)	(0.4)	(0.4)
Less: Capital Expenditures		(1.0)	(1.0)	(1.0)	(1.1)	(1.1)
Projected Free Cash Flow		\$19.8	\$29.2	\$33.1	\$37.9	\$42.4
WACC: 10.0%						
PV of UFCF		\$19.3	\$26.6	\$27.3	\$28.5	\$29.0
Terminal Value EBITDA Multiple	13.0x					
Terminal Value	\$761.5					
Implied Perpetual Growth Rate	4.2%					
				Terminal EBITDA Multiple		
				11.0x	13.0x	15.0x
			WACC	8.0%	\$609.6	\$695.7
NPV of UFCF	\$130.7			10.0%	570.6	730.6
PV of Terminal Value	520.1			12.0%	535.0	683.9
Enterprise Value of Segment	\$650.8					

Note: \$ in mm, except per share data. Cash flows discounted back to 06/30/24 and a weighted average cost of capital of 10%.
Source(s): Management projections and Capital IQ, as of 04/30/24.

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6. Preliminary Life Sciences Segment Analysis

Preliminary Assumptions

Life Sciences Segment Management Assumptions

General

- 2024-2026 projection model provided by management
 - 2027-2028 assumptions provided by management
 - 10% revenue growth
 - COGS margins of 51%
 - 2024-2026 CAGR applied to costs associated with Product and Technology, General Administration and Sales and Marketing applied across business segments
 - Valuation date as of 06/30/24
-

Revenue

- Projections provided by Savanna management through 2028
-

Allocations

- 2024-2026 allocations provided by management
 - 2027-2028 total allocations projected using historical growth rates described below, and distributed across individual business segments based on historical distribution
 - Product and Technology: **8.5%**
 - General Administration: **11.2%**
 - Sales and Marketing: **5.6%**
-

Taxes

- Corporate tax rate of 25%
 - Does not include impact of NOLs, which are accounted for only on a sum-of-the-parts basis
-

Terminal Value

- 12.0x terminal value EBITDA multiple based on management guidance
 - Sensitized from 10.0x to 14.0x
-

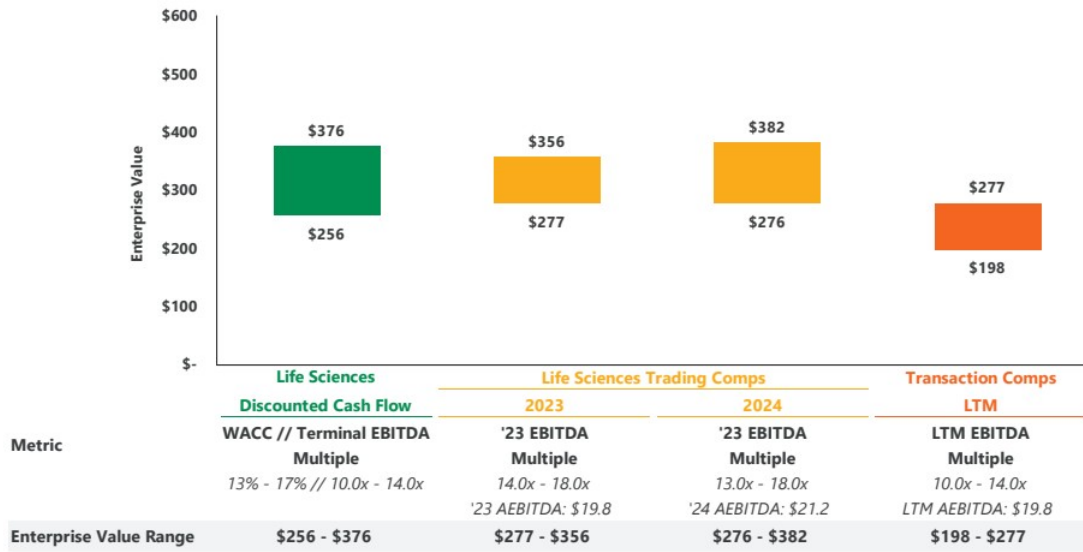
WACC

- 15.0% based on comparable publicly traded companies; see appendix for details
 - Sensitized from 13.0% to 17.0%
-

Preliminary Life Sciences Segment Valuation Analysis

Life Sciences Segment Basis

Implied Enterprise Value of Savanna's Life Sciences Segment



Note: \$ in mm, except per share data. All individual business segments valuations are shown tax-effected but without the impact of NOLs as those are captured at a WholeCo level. Source(s): Management projections and Capital IQ, as of 04/30/24.

Preliminary Life Sciences Segment Standalone Valuation

Savanna Management Projections – Forecasted P&L

	2023A	2024E	2025E	2026E	2027E	2028E
Total Revenue	\$82.0	\$85.9	\$91.5	\$97.9	\$107.7	\$118.5
<i>% Growth</i>		4.8%	6.5%	7.0%	10.0%	10.0%
Cost of Goods Sold	(39.7)	(41.7)	(44.4)	(47.5)	(52.3)	(57.5)
Total Gross Margin	\$42.3	\$44.3	\$47.1	\$50.4	\$55.4	\$60.9
<i>% Margin</i>	51.6%	51.5%	51.5%	51.4%	51.4%	51.4%
Product and Technology	(\$0.2)	(\$0.6)	(\$0.6)	(\$0.6)	(\$0.4)	(\$0.3)
General Administration	(4.0)	(4.9)	(5.0)	(5.1)	(5.1)	(5.0)
Sales and Marketing	(14.1)	(13.7)	(14.1)	(14.3)	(14.6)	(14.9)
Direct Overhead Costs	(\$18.3)	(\$19.3)	(\$19.7)	(\$20.1)	(\$20.1)	(\$20.1)
Contribution Margin, Before Allo.	\$24.0	\$25.0	\$27.4	\$30.3	\$35.3	\$40.8
<i>% Margin</i>	29.3%	29.1%	29.9%	31.0%	32.8%	34.5%
Less: Allocated Overhead	(4.2)	(3.8)	(4.1)	(4.5)	(5.0)	(5.6)
Adjusted EBITDA	\$19.8	\$21.2	\$23.3	\$25.8	\$30.3	\$35.3

Note: \$ in mm, except per share data.
Source(s): Management projections and Capital IQ, as of 04/30/24.

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Preliminary Life Sciences Segment Standalone Valuation

Discounted Cash Flow (DCF) Valuation

	2023A	2024E	2025E	2026E	2027E	2028E
Adjusted EBITDA	\$19.8	\$21.2	\$23.3	\$25.8	\$30.3	\$35.3
Less: Tax Expense		(5.3)	(5.8)	(6.4)	(7.6)	(8.8)
Less: Δ in Net Working Capital		1.3	(1.2)	(1.1)	(1.2)	(1.4)
Less: Capital Expenditures		(0.7)	(0.7)	(0.7)	(0.7)	(0.7)
Projected Free Cash Flow		\$16.5	\$15.5	\$17.5	\$20.8	\$24.4
WACC: 15.0%						
PV of UFCF	-	\$15.9	\$13.5	\$13.2	\$13.7	\$13.9
Terminal Value EBITDA Multiple	12.0x					
Terminal Value	\$423.1					
Implied Perpetual Growth Rate	8.7%					
				Terminal EBITDA Multiple		
				10.0x	12.0x	14.0x
			WACC	13.0%	\$289.1	\$332.4
				15.0%	271.9	312.2
				17.0%	256.1	293.7
						375.6
						352.6
						331.4
NPV of UFCF	\$70.3					
PV of Terminal Value	241.9					
Enterprise Value of Segment	\$312.2					

Note: \$ in mm, except per share data. Cash flows discounted back to 06/30/24 and a weighted average cost of capital of 15%.
Source(s): Management projections and Capital IQ, as of 04/30/24.



7. Preliminary Corporate and Tax Analysis

Preliminary Assumptions

Corporate Segment Management Assumptions

General

- 2024-2026 projection model provided by management
 - 2027-2028 assumptions provided by management
 - 2024-2026 CAGR applied to costs associated with Product and Technology, General Administration and Sales and Marketing applied across business segments
 - Valuation date as of 06/30/24
-

Allocations

- 2024-2026 allocations provided by management
 - 2027-2028 total allocations projected using historical growth rates described below
 - Product and Technology: **8.5%**
 - General Administration: **11.2%**
 - Sales and Marketing: **5.6%**
-

Terminal Value

- 13.0x terminal value EBITDA multiple
 - Sensitized from 11.0x to 15.0x
-

WACC

- 13.0% based on an average of segment comparable publicly traded companies; see appendix for details
- Sensitized from 11.0% to 15.0%

Preliminary Corporate Segment Valuation Analysis

Savanna Management Projections – Forecasted P&L & Discounted Cash Flow (DCF) Analysis

	2023A	2024E	2025E	2026E	2027E	2028E
Product and Technology	(\$39.6)	(\$37.6)	(\$39.4)	(\$44.3)	(\$48.1)	(\$52.2)
General Administration	(39.0)	(40.2)	(44.7)	(49.6)	(55.1)	(61.3)
Sales and Marketing	(8.0)	(5.3)	(5.6)	(5.9)	(6.2)	(6.5)
Overhead Costs, Pre-Allocations	(\$86.6)	(\$83.0)	(\$89.7)	(\$99.8)	(\$109.4)	(\$120.0)
Plus: Allocated Overhead	61.1	47.4	50.7	55.8	60.8	66.4
Adjusted EBITDA	(\$25.5)	(\$35.6)	(\$39.0)	(\$44.0)	(\$48.6)	(\$53.6)
Less: Tax Expense		-	-	-	-	-
Less: Δ in Net Working Capital		-	-	-	-	-
Less: Capital Expenditures		(18.2)	(17.9)	(18.3)	(18.5)	(18.7)
Projected Free Cash Flow		(\$53.8)	(\$57.0)	(\$62.3)	(\$67.1)	(\$72.3)
WACC: 13.0%						
PV of UFCF	-	(\$52.2)	(\$50.4)	(\$48.8)	(\$46.5)	(\$44.4)
Terminal Value EBITDA Multiple	13.0x					
Terminal Value	(\$696.7)					
Implied Perpetual Growth Rate	2.4%					
					Terminal EBITDA Multiple	
					11.0x	13.0x
						15.0x
				11.0%	(\$639.3)	(\$709.9)
				13.0%	(603.8)	(669.5)
				15.0%	(571.1)	(693.7)
NPV of UFCF	(\$242.2)					
PV of Terminal Value	(427.3)					
Enterprise Value of Segment	(\$669.5)					

Note: \$ in mm, except per share data. Cash flows discounted back to 06/30/24 and a weighted average cost of capital of 13%.
Source(s): Management projections and Capital IQ, as of 04/30/24.

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Estimated Corporate Wind Down / Breakage Costs

Preliminary Analysis

Based on 2024E overhead costs, the total cost of a company winddown / breakage is estimated at \$59.9mm

	<u>2024E</u>				
Personnel	\$41.9				
Non-Personnel	41.1				
Total Overhead, Pre-Allocations	\$83.0				
Personnel	(\$27.8)				
Non-Personnel	(19.6)				
Allocated Overhead	(\$47.4)				
		6-Month	Severance/		Total
		Wind Down	Breakage Costs	Other	Breakage
Personnel	\$14.1	\$7.0	\$35.0 ⁽¹⁾	\$-	\$42.0
Non-Personnel	21.5	10.7	2.1 ⁽²⁾	5.0 ⁽³⁾	17.9
Unallocated Corporate Costs	\$35.6	\$17.8	\$37.1	\$5.0	\$59.9

(1) Assumes full cash payment for severance package associated with a change of control.

(2) Assumes 10% non-personnel breakage costs.

(3) Assumes \$5mm in other wind down costs such as legal fees, administrative, etc.

Note: \$ in millions, except per share data.

Source(s): Management projections as of April 2024.

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Preliminary Assumptions

NOLs Management Assumptions

General	<ul style="list-style-type: none">- 2024-2026 projection model provided by management- 2027-2028 assumptions provided by management- Valuation date as of 06/30/24
Taxes	<ul style="list-style-type: none">- Corporate tax rate of 25%- NOL balance of \$757mm as of YE '23 provided by management, subject to 80% Section 382 limitation
WACC	<ul style="list-style-type: none">- 13.0% based on an average of segment comparable publicly traded companies; see appendix for details- Sensitized from 11.0% to 15.0%

Preliminary NOLs Valuation Analysis

Savanna Management Projections – Forecasted P&L & Discounted Cash Flow (DCF) Analysis

	2023A	2024E	2025E	2026E	2027E	2028E
WholeCo Adj. EBITDA	\$6.5	\$22.3	\$61.7	\$92.0	\$107.2	\$123.6
Less: D&A	(61.2)	(67.5)	(54.0)	(44.5)	(42.5)	(42.5)
WholeCo Adj. EBIT	(\$54.7)	(\$45.3)	\$7.7	\$47.5	\$64.7	\$81.1
NOL Beginning Balance	757.2	811.8	857.1	850.9	812.9	761.2
NOL Carried Forward	54.7	45.3	–	–	–	–
NOL Carried (Used)	–	–	(6.1)	(38.0)	(51.8)	(64.9)
Ending Balance	\$811.8	\$857.1	\$850.9	\$812.9	\$761.2	\$696.3
Tax Benefit of NOL Utilized		–	1.5	9.5	12.9	16.2
FCF From NOLs		–	\$1.5	\$9.5	\$12.9	\$16.2
WACC: 13.0%						
PV of UFCF	–	–	\$1.4	\$7.4	\$9.0	\$9.9
				WACC		
Ending NOL Balance	\$696.3			11.0%	13.0%	15.0%
Tax Rate	25.0%			\$143.9	\$134.5	\$125.8
Tax Benefit of NOL Balance	\$174.1					
PV of Tax Benefit of NOL Balance	106.8					
NPV of UFCF	27.7					
Total Value of NOLs	\$134.5					

Note: \$ in mm, except per share data. Cash flows discounted back to 06/30/24 and a weighted average cost of capital of 13%.
Source(s): Management projections and Capital IQ, as of 04/30/24.



Appendix



Preliminary WACC Analysis

Preliminary WACC Analysis

Enterprise Segment

Company	Price	Equity Value	Total Debt	Total Cap.	Debt / Cap.	D/E Ratio	Tax	Beta		Debt Cost
								Levered	Unlevered	
HealthEquity	\$78.91	\$6,799	\$933	\$7,732	12%	0.1x	25.7%	(0.05)	(0.04)	5.9%
Allight	\$9.02	\$4,941	\$2,918	\$7,859	37%	0.6x	30.5%	1.40	0.99	4.4%
Maximus	80.28	4,900	1,482	6,382	23%	0.3x	27.0%	0.80	0.66	5.7%
Evolent	27.74	3,181	645	3,826	17%	0.2x	27.0%	1.02	0.89	8.1%
Progyny	32.06	3,081	19	3,101	1%	0.0x	27.5%	1.43	1.42	0.0%
Teladoc	12.75	2,162	1,590	3,753	42%	0.7x	27.5%	2.10	1.37	1.4%
Accolade	7.63	598	242	840	29%	0.4x	21.0%	2.03	1.54	1.1%
Talkspace	3.06	519	-	519	0%	0.0x	27.5%	1.55	1.55	0.0%
MultiPlan	0.65	426	4,585	5,011	91%	10.8x	27.5%	0.95	0.11	7.2%
<i>All companies (n=9)</i>										
Top Quartile					12.1%	0.1x	27.0%	0.95	0.66	1.1%
Mean					28.1%	1.5x	26.8%	1.25	0.94	3.8%
Median					23.2%	0.3x	27.5%	1.40	0.99	4.4%
Bottom Quartile					37.1%	0.6x	27.5%	1.55	1.42	5.9%

	Weight	Cost of Capital		Contribution to WACC	Cost of Equity Calculation	
		Pre-Tax	After-Tax		Unlevered Beta	Levered Beta
Debt Capital	23.2%	4.4%	3.3%	0.8%	Unlevered Beta	0.99
Equity Capital	76.8%	13.6%	13.6%	10.4%	Levered Beta	1.21
					Normalized Risk-Free Rate ⁽²⁾	4.9%
					Equity Market Risk Premium ⁽³⁾	5.5%
Assumed Tax Rate	26.8%				Company Size Premium ⁽⁴⁾	2.0%
			Implied WACC	11.2%	Cost of Common Equity	13.6%

- (1) 2-year weekly historical beta.
(2) Current 20-year US Treasury Spot yield used as a proxy for normalized long-term risk-free rate.
(3) Expected Equity Risk Premium (ERP) per Kroll report as of 02/08/24.
(4) Per Kroll CRSP report as of Dec '23. Size premium represents companies with market caps between \$213mm and \$555mm.
Note: \$ in millions.
Source(s): Capital IQ, Company websites and filings, as of 04/30/24.

Preliminary WACC Analysis (Cont'd)

Provider Segment

Company	Price	Equity Value	Total Debt	Total Cap.	Debt / Cap.	D/E Ratio	Tax	Beta		Debt Cost
								Levered	Unlevered	
R1 RCM	\$12.29	\$5,171	\$1,740	\$6,911	25%	0.3x	25.7%	0.64	0.51	7.0%
Omnicell	26.81	1,231	605	1,836	33%	0.5x	21.0%	1.03	0.74	1.0%
Phreesia	20.74	1,169	12	1,181	1%	0.0x	29.7%	1.98	1.97	13.9%
Craneware	26.68	933	62	995	6%	0.1x	25.0%	(0.08)	(0.08)	8.0%
Definitive Healthcare	6.94	817	268	1,085	25%	0.3x	29.0%	2.01	1.63	5.6%
HealthStream	25.77	783	19	803	2%	0.0x	27.5%	0.56	0.55	0.5%
Health Catalyst	6.22	367	249	616	40%	0.7x	25.7%	2.18	1.45	2.9%

All companies (n=7)						
Top Quartile	4.3%	0.0x	25.3%	0.60	0.53	1.9%
Mean	19.0%	0.3x	26.2%	1.19	0.97	5.6%
Median	24.7%	0.3x	25.7%	1.03	0.74	5.6%
Bottom Quartile	29.1%	0.4x	28.3%	2.00	1.54	7.5%

	Weight	Cost of Capital		Contribution to WACC	Cost of Equity Calculation	
		Pre-Tax	After-Tax		Unlevered Beta	Levered Beta
Debt Capital	24.7%	5.6%	4.1%	1.0%	0.74	0.92
Equity Capital	75.3%	12.0%	12.0%	9.0%	Normalized Risk-Free Rate ⁽²⁾	4.9%
					Equity Market Risk Premium ⁽³⁾	5.5%
Assumed Tax Rate	26.8%				Company Size Premium ⁽⁴⁾	2.0%
			Implied WACC	10.0%	Cost of Common Equity	12.0%

(1) 2-year weekly historical beta.
(2) Current 20-year US Treasury Spot yield used as a proxy for normalized long-term risk-free rate.
(3) Expected Equity Risk Premium (ERP) per Kroll report as of 02/08/24.
(4) Per Kroll CRSP report as of Dec '23. Size premium represents companies with market caps between \$213mm and \$555mm.
Note: \$ in millions.
Source(s): Capital IQ, Company websites and filings, as of 04/30/24.

Preliminary WACC Analysis (Cont'd)

Life Sciences Segment

Company	Price	Equity Value	Total Debt	Total Cap.	Debt / Cap.	D/E Ratio	Tax	Beta		Debt Cost
								Levered	Unlevered	
IQVIA	\$231.77	\$42,185	\$13,740	\$55,925	25%	0.3x	23.5%	1.50	1.20	5.1%
Veeva Systems	198.56	32,090	56	32,146	0%	0.0x	29.8%	1.34	1.33	0.0%
Interactive Corp	47.56	4,094	2,493	6,588	38%	0.6x	27.5%	1.35	0.93	6.1%
Phreesia	20.74	1,169	12	1,181	1%	0.0x	29.7%	1.98	1.97	13.9%
Veradigm	7.99	860	219	1,079	20%	0.3x	30.5%	0.66	0.56	4.0%
Definitive Healthcare	6.94	817	268	1,085	25%	0.3x	29.0%	2.01	1.63	5.6%
OptimizeRx	10.20	185	37	222	17%	0.2x	29.0%	1.89	1.65	7.9%
<i>All companies (n=7)</i>										
Top Quartile					8.8%	0.1x	28.3%	1.34	1.07	4.5%
Mean					17.9%	0.2x	28.4%	1.53	1.33	6.1%
Median					20.3%	0.3x	29.0%	1.50	1.33	5.6%
Bottom Quartile					24.6%	0.3x	29.8%	1.93	1.64	7.0%

	Weight	Cost of Capital		Contribution to WACC	Cost of Equity Calculation	
		Pre-Tax	After-Tax		Unlevered Beta	Levered Beta
Debt Capital	20.3%	5.6%	4.1%	0.8%	Unlevered Beta	1.33
Equity Capital	79.7%	15.6%	15.6%	12.4%	Levered Beta	1.58
					Normalized Risk-Free Rate ⁽²⁾	4.9%
					Equity Market Risk Premium ⁽³⁾	5.5%
Assumed Tax Rate	26.8%				Company Size Premium ⁽⁴⁾	2.0%
			Implied WACC	13.3%	Cost of Common Equity	15.6%

- (1) 2-year weekly historical beta.
(2) Current 20-year US Treasury Spot yield used as a proxy for normalized long-term risk-free rate.
(3) Expected Equity Risk Premium (ERP) per Kroll report as of 02/08/24.
(4) Per Kroll CRSP report as of Dec '23. Size premium represents companies with market caps between \$213mm and \$555mm.
Note: \$ in millions.
Source(s): Capital IQ, Company websites and filings, as of 04/30/24.



Selected Comparable Public Companies

Selected Comparable Public Companies

Enterprise Segment

Company Name	Price	Stock Price Performance			Equity	Ent. Value	Revenue	% Revenue Growth		EV / Revenue		EBITDA Margin		EV / EBITDA		P / E	
	04/30/24	Weekly	1-month	6-month	Mkt. Cap.	Value	2023A	'22/'23	'23/'24	2023A	2024E	2023A	2024E	2023A	2024E	2023A	2024E
Sharecare	\$0.72	(2.0%)	(6.7%)	(33.1%)	259	197	445	0.6%	(1.8%)	0.4x	0.5x	5.6%	3.5%	8.1x	12.0x	NM	NM
Enterprise Segment (n=9)																	
HealthEquity	\$78.91	(1.2%)	(3.3%)	8.8%	\$6,799	\$7,328	862	13.9%	15.6%	8.5x	7.4x	31.6%	36.2%	26.9x	20.3x	NM	35.5x
Alight	9.02	(2.5%)	(8.4%)	37.1%	4,941	7,781	3,410	8.9%	4.8%	2.3x	2.2x	21.7%	22.5%	10.5x	9.7x	NM	12.2x
Maximus	80.28	(0.9%)	(4.3%)	9.2%	4,900	6,277	4,905	5.9%	5.4%	1.3x	1.2x	11.1%	11.1%	11.5x	10.9x	30.3x	14.8x
Evolent	27.74	(7.9%)	(15.4%)	15.0%	3,181	3,811	1,964	45.3%	25.6%	1.9x	1.5x	9.9%	10.2%	19.5x	15.1x	NM	22.0x
Progyny	32.06	(1.0%)	(16.0%)	3.4%	3,081	2,730	1,089	38.3%	19.3%	2.5x	2.1x	17.2%	17.5%	14.6x	12.0x	49.1x	20.4x
Teladoc	12.75	(7.2%)	(15.6%)	(21.1%)	2,162	2,655	2,602	8.1%	2.3%	1.0x	1.0x	12.6%	13.7%	8.1x	7.3x	NM	NM
Accolade	7.63	(18.4%)	(27.2%)	17.0%	598	602	363	17.1%	13.9%	1.7x	1.5x	NM	NM	NM	NM	NM	NM
Talkspace	3.06	(2.5%)	(14.3%)	74.9%	519	395	150	25.5%	23.0%	2.6x	2.1x	NM	2.2%	NM	NM	NM	NM
MultiPlan	0.65	16.0%	(19.9%)	(61.8%)	426	4,937	962	(10.9%)	6.5%	5.1x	4.8x	64.3%	63.2%	8.0x	7.6x	NM	NM
Upper Quartile		(1.0%)	(8.4%)	17.0%			2,602	25.5%	19.3%	2.6x	2.2x	26.6%	25.9%	17.1x	13.5x	44.4x	22.0x
Mean		(2.9%)	(13.8%)	9.2%			1,812	16.9%	12.9%	3.0x	2.6x	24.1%	22.1%	14.2x	11.8x	39.7x	21.0x
Median		(2.5%)	(15.4%)	9.2%			1,089	13.9%	13.9%	2.3x	2.1x	17.2%	15.6%	11.5x	10.9x	39.7x	20.4x
Lower Quartile		(7.2%)	(16.0%)	3.4%			862	8.1%	5.4%	1.7x	1.5x	11.9%	10.9%	9.3x	8.6x	35.0x	14.8x

Note: \$ in mm, except per share data. Companies sorted by market capitalization as of 04/30/24. Revenue, EBITDA, P/E multiples and EBITDA margins denoted as 'NM' if negative, or greater than 25.0x, 50.0x and 75.0x, respectively. Enterprise Value includes non-controlling interest and preferred equity. Source(s): Capital IQ as of 04/30/24.

Selected Comparable Public Companies (Cont'd)

Provider Segment

Company Name	Price	Stock Price Performance			Equity	Ent.	Revenue	% Revenue Growth		EV / Revenue		EBITDA Margin		EV / EBITDA		P / E	
	04/30/24	Weekly	1-month	6-month	Mkt. Cap.	Value	2023A	'22/'23	'23/'24	2023A	2024E	2023A	2024E	2023A	2024E	2023A	2024E
Sharecare	\$0.72	(2.0%)	(6.7%)	(33.1%)	259	197	445	0.6%	(1.8%)	0.4x	0.5x	5.6%	3.5%	8.1x	12.0x	NM	NM
Provider Segment (n=7)																	
R1 RCM	\$12.29	4.6%	(4.6%)	8.0%	\$5,171	\$6,738	2,254	24.8%	17.3%	3.0x	2.5x	27.3%	24.9%	11.0x	10.2x	NM	29.7x
Omniceil	26.81	(5.7%)	(8.3%)	(24.1%)	1,231	1,377	1,147	(11.5%)	(7.1%)	1.2x	1.3x	11.4%	9.4%	10.5x	13.8x	NM	25.5x
Phreesia	20.74	(10.4%)	(13.3%)	67.4%	1,169	1,094	281	31.7%	26.3%	3.9x	3.1x	NM	NM	NM	NM	NM	NM
Craneware	26.68	(3.8%)	(4.0%)	39.1%	745	931	174	5.1%	6.2%	5.3x	5.0x	31.5%	31.1%	17.0x	16.2x	NM	29.4x
Definitive Healthcare	6.94	(4.5%)	(14.0%)	16.4%	817	1,112	251	12.9%	5.9%	4.4x	4.2x	29.6%	32.4%	14.9x	12.9x	NM	18.3x
HealthStream	25.77	(2.4%)	(3.3%)	2.9%	783	719	279	4.6%	5.4%	2.6x	2.4x	22.0%	22.5%	11.7x	10.9x	51.8x	46.3x
Health Catalyst	6.22	11.1%	(17.4%)	(13.5%)	367	299	296	7.1%	4.3%	1.0x	1.0x	3.7%	8.0%	27.1x	12.1x	NM	18.1x
Upper Quartile	1.1%	(4.3%)	27.7%				722	18.9%	11.7%	4.2x	3.6x	29.0%	29.5%	16.5x	13.6x	51.8x	29.7x
Mean	(1.6%)	(9.3%)	13.8%				669	10.7%	8.3%	3.1x	2.8x	20.9%	21.4%	15.4x	12.7x	51.8x	27.9x
Median	(3.8%)	(8.3%)	8.0%				281	7.1%	5.9%	3.0x	2.5x	24.6%	23.7%	13.3x	12.5x	51.8x	27.4x
Lower Quartile	(5.1%)	(13.7%)	(5.3%)				265	4.9%	4.8%	1.9x	1.9x	14.0%	12.6%	11.2x	11.2x	51.8x	20.1x

Note: \$ in mm, except per share data. Companies sorted by market capitalization as of 04/30/24. Revenue, EBITDA, P/E multiples and EBITDA margins denoted as 'NM' if negative, or greater than 25.0x, 50.0x and 75.0x, respectively. Enterprise Value includes non-controlling interest and preferred equity.
Source(s): Capital IQ as of 04/30/24.

Selected Comparable Public Companies (Cont'd)

Life Sciences Segment

Company Name	Price	Stock Price Performance			Equity	Ent.	Revenue	% Revenue Growth		EV / Revenue		EBITDA Margin		EV / EBITDA		P / E	
	04/30/24	Weekly	1-month	6-month	Mkt. Cap.	Value	2023A	'22/'23	'23/'24	2023A	2024E	2023A	2024E	2023A	2024E	2023A	2024E
Sharecare	\$0.72	(2.0%)	(6.7%)	(33.1%)	259	197	445	0.6%	(1.8%)	0.4x	0.5x	5.6%	3.5%	8.1x	12.0x	NM	NM
Life Sciences Segment (n=7)																	
IQVIA	\$231.77	(2.9%)	(8.4%)	30.8%	\$42,185	\$54,971	14,984	4.0%	3.6%	3.7x	3.5x	23.8%	24.2%	15.4x	14.6x	31.4x	20.9x
Veeva Systems	198.56	(1.3%)	(14.3%)	4.4%	32,090	28,118	2,155	16.4%	9.2%	13.0x	11.9x	39.3%	36.6%	33.2x	32.6x	63.3x	41.7x
Interactive Corp	47.56	(3.3%)	(10.8%)	11.9%	4,094	5,852	4,365	(16.6%)	(9.2%)	1.3x	1.5x	7.7%	9.5%	17.4x	15.6x	15.5x	NM
Phreesia	20.74	(10.4%)	(13.3%)	67.4%	1,169	1,094	281	31.7%	26.3%	3.9x	3.1x	NM	NM	NM	NM	NM	NM
Veradigm	7.99	0.5%	3.8%	(38.5%)	860	586	625	1.3%	3.9%	0.9x	0.9x	22.9%	21.3%	4.1x	4.2x	12.1x	11.0x
Definitive Healthcare	6.94	(4.5%)	(14.0%)	16.4%	817	1,112	251	12.9%	5.9%	4.4x	4.2x	29.6%	32.4%	14.9x	12.9x	NM	18.3x
OptimizeRx	10.20	14.1%	(16.0%)	30.9%	185	208	72	14.5%	41.7%	2.9x	2.1x	5.2%	11.0%	NM	18.6x	NM	27.1x
Upper Quartile		(0.4%)	(9.6%)	30.9%			3,260	15.5%	17.8%	4.2x	3.9x	28.2%	30.3%	17.4x	17.9x	39.3x	27.1x
Mean		(1.1%)	(10.4%)	17.6%			3,248	9.2%	11.6%	4.3x	3.9x	21.4%	22.5%	17.0x	16.4x	30.5x	23.8x
Median		(2.9%)	(13.3%)	16.4%			625	12.9%	5.9%	3.7x	3.1x	23.4%	22.7%	15.4x	15.1x	23.4x	20.9x
Lower Quartile		(3.9%)	(14.2%)	8.1%			266	2.6%	3.8%	2.1x	1.8x	11.5%	13.6%	14.9x	13.3x	14.6x	18.3x

Note: \$ in mm, except per share data. Companies sorted by market capitalization as of 04/30/24. Revenue, EBITDA, P/E multiples and EBITDA margins denoted as 'NM' if negative, or greater than 25.0x, 50.0x and 75.0x, respectively. Enterprise Value includes non-controlling interest and preferred equity.
Source(s): Capital IQ as of 04/30/24.



Selected Precedent Transactions

Selected Precedent Transactions

Enterprise Segment

Date Ann.	Target	Acquiror	TEV (\$mm)	TEV as a multiple of:	
				LTM Revenue	LTM EBITDA
11/09/23	HealthComp	Virgin Pulse	\$3,000	\$-	\$-
06/13/23	ClaimLogiq	Apixio	-	-	-
05/09/23	Benefits Science Technologies	MultiPlan	156	9.8x	-
11/17/22	NIA	Evolent Health	650	1.2x	6.0x
11/09/22	Kepro	CNSI	-	-	-
11/01/22	Benefitfocus	Voya Financial	626	2.7x	16.7x
10/25/22	ClaimLogiq	New Mountain Capital	-	-	-
10/03/22	bswift	Francisco Partners	735	3.2x	14.7x
06/29/22	IPG	Evolent Health	375	2.1x	12.0x
06/21/22	Convey Health Solutions	TPG	1,100	3.1x	18.9x
06/16/22	LifeWorks	TELUS	2,896	2.8x	21.5x
04/22/22	ClaimsXten	TPG	2,200	-	-
01/05/22	Castlight Health	Vera Whole Health	313	2.4x	13.1x
12/02/21	CNSI	Carlyle	-	-	-
09/13/21	Summit	TurningPoint	-	-	-
08/19/21	Inovalon	Nordic Capital/Insight Partners	7,315	10.2x	30.7x
04/23/21	PlushCare	Accolade	450	12.9x	-
01/06/21	Change Healthcare	Optum	13,314	4.3x	16.2x
12/21/20	HMS	Gainwell	3,378	5.3x	27.5x
11/20/20	Quantum Health	Warburg Pincus	1,210	8.8x	24.2x
10/27/20	Health Advocate	Teleperformance	690	4.9x	13.8x
08/05/20	Livongo	Teladoc	18,500	71.7x	-
03/09/20	Health Edge Technologies	Blackstone	730	-	-
06/19/18	Cotiviti	Veritas Capital	4,896	6.6x	17.9x
05/11/17	Kepro	Apax Partners	-	-	-

All Transactions (n=25)

Upper Quartile	\$3,378	9.8x	22.9x
Mean	3,291	9.9x	17.6x
Median	1,100	4.9x	16.5x
Lower Quartile	626	2.7x	13.3x

Note: \$ in mm.

Source(s): Capital IQ and company press releases and filings as of 04/30/24.

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Selected Precedent Transactions (Cont'd)

Provider Segment

Date Ann.	Target	Acquiror	TEV (\$mm)	TEV as a multiple of:	
				LTM Revenue	LTM EBITDA
03/18/24	Cloudbreak Health	GTCR	\$180	\$-	\$-
02/14/24	Cotiviti	Veritas / KKR	-	-	-
09/06/23	NextGen Healthcare	Thoma Bravo	1,764	2.6x	15.8x
08/14/23	Populi	Definitive Healthcare	54	11.0x	-
08/08/23	Roper Technologies	Syntellis Performance Solutions	1,400	-	-
07/19/23	Nextech	TPG	1,400	8.0x	24.6x
05/16/23	MDPortals	Reveeler	-	-	-
06/29/22	Acton Corporation	HealthMark	-	-	-
06/21/22	Convey Health Solutions	TPG	1,100	3.1x	18.9x
05/10/22	Dynamic Healthcare Systems	Reveeler	-	-	-
03/02/22	Allscripts (Hospital Business Unit)	N. Harris Computer	700	-	-
12/20/21	Cerner	Oracle	30,161	5.3x	20.6x
06/09/21	CIOX Health	Datavant	7,000	-	-
01/06/21	Change Healthcare	Optum	13,314	4.3x	16.2x
05/04/20	eRx Network	Change Healthcare	213	3.2x	-
03/09/20	Health Edge Technologies	Blackstone	730	-	-
10/30/19	MRO	Parthenon Capital	-	-	-
09/05/19	Convey Health Solutions	TPG	-	-	-
10/01/14	MRO	Imperial Capital Partners	-	-	-
<i>All Transactions (n=19)</i>					
	Upper Quartile		\$5,691	8.0x	22.6x
	Mean		4,835	5.4x	19.2x
	Median		1,250	4.3x	18.9x
	Lower Quartile		335	3.1x	16.0x

Note: \$ in mm.
Source(s): Capital IQ and company press releases and filings as of 04/30/24.

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Selected Precedent Transactions (Cont'd)

Life Sciences Segment

Date Ann.	Target	Acquiror	TEV (\$mm)	TEV as a multiple of:	
				LTM Revenue	LTM EBITDA
02/29/24	Healthwise	WebMD	\$-	\$-	\$-
02/27/24	SciencelO	Veradigm	184	-	-
02/23/24	GlocalMind	Apollo Intelligence	-	-	-
02/06/24	Avant Healthcare	Real Chemistry	-	-	-
01/17/24	American HealthTech (CPSI)	PointClickCare	25	-	-
08/14/23	Populi	Definitive Healthcare	53	10.8x	-
06/08/23	Limeade	WebMD Health Services	75	1.4x	-
03/06/23	Weekend Health	WeightWatchers	106	4.2x	-
03/01/23	TI Health (Swoop)	Real Chemistry	-	-	-
07/12/22	RVO Health	Optum, Red Ventures	-	-	-
12/01/21	Meredith Holding	Dotdash (IAC)	2,686	-	-
12/16/20	Kantar Health	Cerner	375	2.5x	16.5x
10/27/20	Outcome Health	PatientPoint	600	5.0x	12.9x
02/11/20	Care.com	IAC	525	2.5x	37.2x
06/12/19	Real Chemistry (fka W2O)	New Mountain Capital	-	-	-
07/24/17	WebMD	KKR	2,695	3.8x	14.0x
10/21/16	Everyday Health	Ziff Davis	465	1.8x	15.0x
05/23/16	Ancestry.com	Silver Lake Partners	2,600	3.9x	9.9x
10/22/12	Ancestry.com	Permira	1,600	3.5x	9.6x
<i>All Transactions (n=19)</i>					
	Upper Quartile		\$2,100	4.4x	15.4x
	Mean		922	3.9x	13.0x
	Median		465	3.6x	13.4x
	Lower Quartile		91	2.3x	9.8x

Note: \$ in mm.
Source(s): Capital IQ and company press releases and filings as of 04/30/24.

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Enterprise Segment Revenue Analysis

Top Enterprise Logos By Revenue

Logo Visibility Into 2024

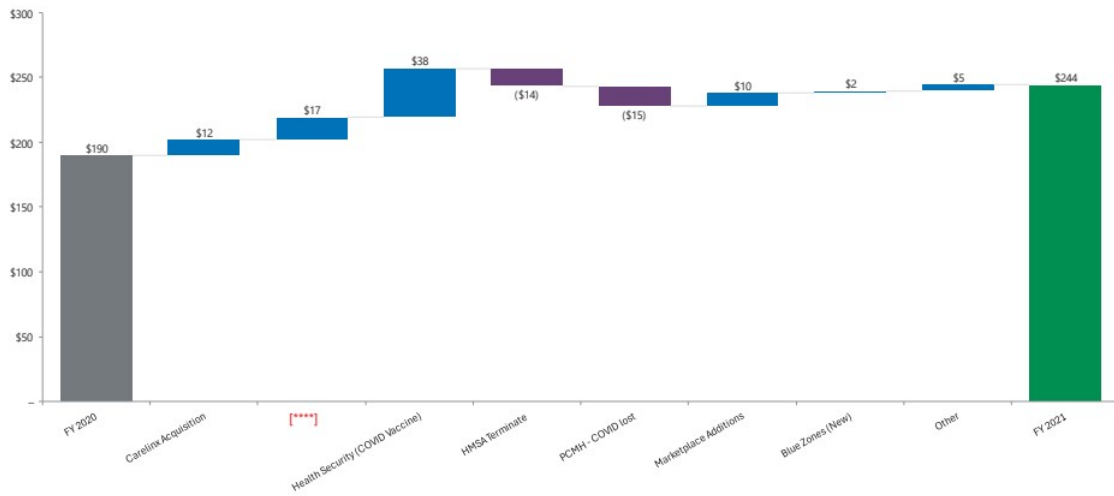
Customer	2023A	2024E	% Change
[REDACTED]	17,033,581	-	(100%)
[REDACTED]	4,067,663	-	(100%)
[REDACTED]	18,815,994	-	(100%)
1. [REDACTED]	\$39,917,238	\$-	(100%)
2. [REDACTED]	18,496,869	18,170,279	(2%)
3. [REDACTED]	12,868,786	9,516,686	(26%)
4. [REDACTED]	12,509,737	12,444,801	(1%)
5. [REDACTED]	10,109,400	600,000	(94%)
6. [REDACTED]	7,679,525	12,467,500	62%
7. [REDACTED]	7,570,449	-	(100%)
8. [REDACTED]	7,390,962	6,107,341	(17%)
9. [REDACTED]	6,800,669	6,546,753	(4%)
10. [REDACTED]	5,979,462	4,033,282	(33%)
11. [REDACTED]	4,002,222	4,063,123	2%
12. [REDACTED]	3,041,661	2,662,905	(12%)
13. [REDACTED]	2,991,519	2,160,000	(28%)
14. [REDACTED]	2,612,554	1,746,616	(33%)
15. [REDACTED]	1,946,204	1,019,612	(48%)
16. [REDACTED]	1,680,374	1,629,579	(3%)
17. [REDACTED]	1,456,528	1,315,056	(10%)
18. [REDACTED]	1,382,765	1,393,512	1%
19. [REDACTED]	1,300,752	1,129,436	(13%)
20. [REDACTED]	1,192,466	182,565	(85%)
21. [REDACTED]	1,021,095	650,659	(36%)
22. [REDACTED]	914,423	1,016,866	11%
23. [REDACTED]	636,000	9,518,000	1397%
24. [REDACTED]	-	5,665,975	NM
All Other Clients	86,472,309	78,312,511	(9%)
Total Revenue	239,973,969	182,353,056	(24%)

Note: Companies sorted by 2023A Revenue.
Source(s): Sapphire management projections.

Historical Enterprise Revenue Bridge

FY2020 – FY2021

\$54mm increase in revenue (29%), driven by \$25mm of organic growth with COVID and other new logos and \$29mm of inorganic growth via acquisition of Carelix and [**]**



Note: \$ in mm, except per share data.
Source(s): Management projections and Capital IQ, as of 04/30/24.

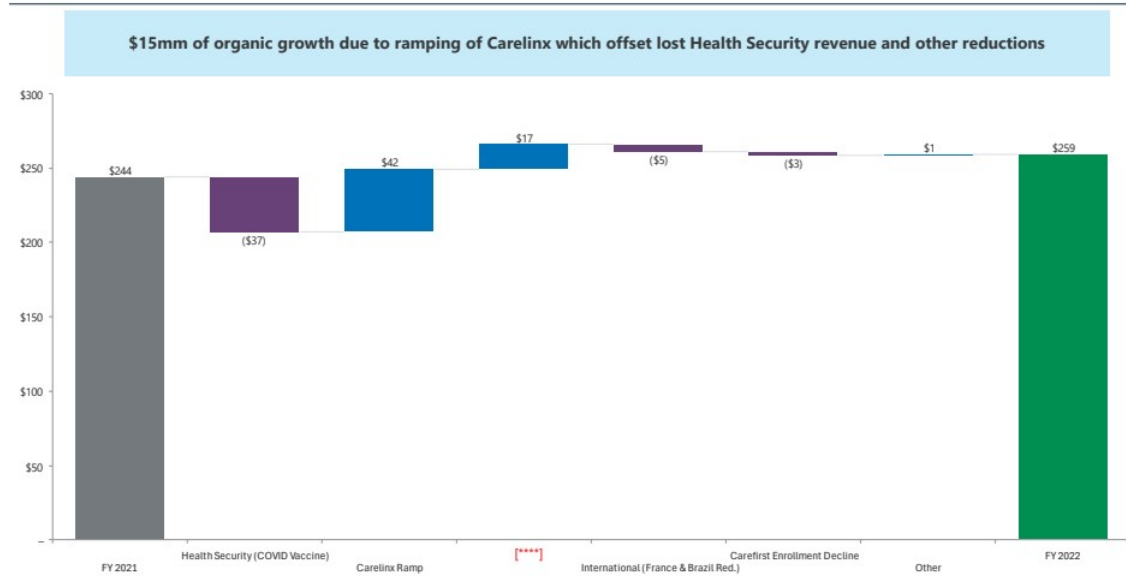
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Historical Enterprise Revenue Bridge

FY2021 – FY2022

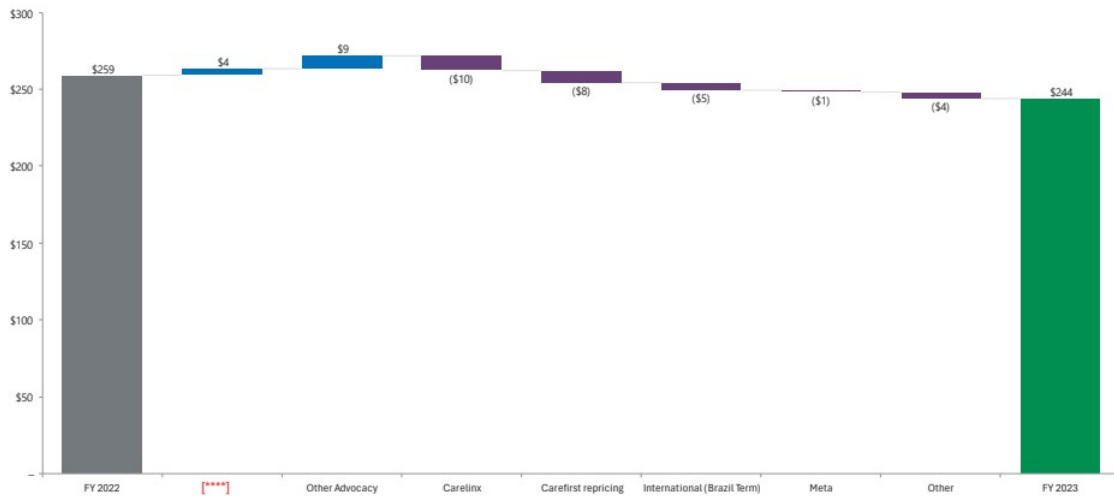


Note: \$ in mm, except per share data.
 Source(s): Management projections and Capital IQ, as of 04/30/24.

Historical Enterprise Revenue Bridge

FY2022 – FY2023

(\$15mm) reduction of revenue driven by Carelinx performance, Carefirst repricing and international terminations, partially offset by advocacy revenue increases



Note: \$ in mm, except per share data.
 Source(s): Management projections and Capital IQ, as of 04/30/24.



Public Market Overview

Public Market Overview

Stock Price Performance



Current Valuation

	Pre-CIC	Post-CIC
Price Per Share (04/30/24)	\$0.72	\$0.72
52 Week High:	1.80	1.80
52 Week Low:	0.48	0.48
Diluted Shares Outstanding (mm) ⁽¹⁾	369,440	392,502
Fully Diluted Market Cap:	\$264	\$281
Plus: Preferred Liquidation Preference ⁽²⁾	-	50
Plus: Debt (12/31/23) ⁽³⁾	1	1
Less: Cash & Equivalents (12/31/23)	(128)	(128)
Enterprise Value:	\$137	\$203

Trading Statistics

	2023A	2024E	2025E	2026E
Revenue	\$401	\$418	\$512	\$619
EV / Revenue	0.5x	0.5x	0.4x	0.3x
Adj. EBITDA	7	22	62	92
EV / EBITDA	31.1x	9.1x	3.3x	2.2x

(1) Consists of 355.076mm basic shares outstanding (as of 04/16/24), 18.605mm warrants at various strike prices, 80.008mm vested options outstanding at various strike prices, 19,080mm RSUs vested or expected to vest before June, 2024, 14,231 options that vest upon change in control, 23,061mm RSUs that vest upon change in control, (3,531mm) unvested options at various strike prices, 49,370mm unvested RSUs. Accounted for using the Treasury Stock Method based on Savanna's stock price as of 04/30/24.

(2) Includes \$50mm Series A Convertible Preferred aggregate liquidation preference (5,000mm Units which convert to common stock on a 1:1 basis at \$10.00 per share entirely held by Anthem, Inc.).

(3) Includes \$0.519mm of long-term debt associated with a senior secured revolving credit facility with Wells Fargo.

Note: \$ in millions, except per share data. CIC = Change in Control.

Source(s): Capital IQ, Company website, press releases and filings as of 04/30/24.

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Analysis at Various Offer Prices For WholeCo

Analysis at Various Offer Prices For WholeCo

	Current	Illustrative Offer Prices								
	\$0.72	\$1.00	\$1.25	\$1.50	\$1.75	\$2.00	\$2.25	\$2.50	\$2.75	\$3.00
Share Price (\$)	\$0.72	\$1.00	\$1.25	\$1.50	\$1.75	\$2.00	\$2.25	\$2.50	\$2.75	\$3.00
Prem./(Disc.) to Current Share Price (\$0.72)	-%	40%	75%	110%	144%	179%	214%	249%	284%	319%
Basic Shares Outstanding	355.08	355.08	355.08	355.08	355.08	355.08	355.08	355.08	355.08	355.08
Series A Convertible Preferred Stock	-	-	-	-	-	-	-	-	-	-
Warrants	-	-	-	-	-	-	-	-	-	-
Vested Options at Various Strike Prices	0.39	0.50	5.49	11.25	19.99	26.54	31.64	35.72	39.05	41.87
RSUs Vesting between January and June 2024	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25
Vested Portion of RSUs - 2024 Grants Already Granted	2.28	2.28	2.28	2.28	2.28	2.28	2.28	2.28	2.28	2.28
Vested Portion of RSUs - 2024 Grant Yet to be Granted	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45
Options Vesting per CIC Trigger at Various Strike Prices ⁽¹⁾	-	(0.00)	(0.02)	0.02	0.26	0.43	0.57	0.68	0.77	0.84
RSUs Vesting per CIC trigger ⁽¹⁾	23.06	23.06	23.06	23.06	23.06	23.06	23.06	23.06	23.06	23.06
Fully Diluted Shares Outstanding ^{(1) (2)}	392.50	392.61	397.58	403.38	412.35	419.08	424.31	428.50	431.93	434.82
Implied Equity Offer Value to Common	\$281	\$393	\$497	\$605	\$722	\$838	\$955	\$1,071	\$1,188	\$1,304
Plus: Preferred Liquidation Preference ⁽³⁾	50	50	50	50	50	50	50	50	50	50
Plus: Debt (12/31/23)	1	1	1	1	1	1	1	1	1	1
Less: Cash & Equivalents (12/31/23)	(128)	(128)	(128)	(128)	(128)	(128)	(128)	(128)	(128)	(128)
Implied Transaction Value	\$203	\$315	\$419	\$527	\$644	\$760	\$877	\$994	\$1,110	\$1,227
2023A Revenue	\$401	\$401	\$401	\$401	\$401	\$401	\$401	\$401	\$401	\$401
Implied 2023A Revenue Multiple	0.5x	0.8x	1.0x	1.3x	1.6x	1.9x	2.2x	2.5x	2.8x	3.1x

(1) Calculation of fully-diluted shares outstanding assumes change in control.

(2) Consists of 355.076mm basic shares outstanding (as of 04/16/24), 18.605mm warrants at various strike prices, 80.008mm vested options outstanding at various strike prices, 19.080mm RSUs vested or expected to vest before June, 2024, 14.231 options that vest upon change in control, 23.061mm RSUs that vest upon change in control, (3.531mm) unvested options at various strike prices, 49.370mm unvested RSUs. Accounted for using the Treasury Stock Method based on Savanna's stock price as of 04/30/24.

(3) Includes \$50mm Series A Convertible Preferred aggregate liquidation preference (5.000mm Units which convert to common stock on a 1:1 basis at \$10.00 per share entirely held by Anthem, Inc.).

Note: \$ in millions, except per share data.

Source(s): Capital IQ and Company website, press releases and filings as of 04/30/24.

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PRELIMINARY – DRAFT AND CONFIDENTIAL

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LIMITED GUARANTEE

This Limited Guarantee, dated as of June 21, 2024 (this "Limited Guarantee"), is made by Altaris Health Partners V, L.P., a Delaware limited partnership (the "Guarantor"), in favor of Sharecare, Inc., a Delaware corporation (the "Guaranteed Party"). Capitalized terms used but not otherwise defined herein shall have the respective meanings given to them in the Merger Agreement (as defined below).

1. Limited Guarantee

(a) To induce the Guaranteed Party to enter into that certain Agreement and Plan of Merger, dated as of the date hereof (as it may be amended, supplemented or modified from time to time, the "Merger Agreement"), by and among the Guaranteed Party, Impact Acquiror Inc., a Delaware corporation ("Parent"), Impact Merger Sub Inc., a Delaware corporation and wholly-owned subsidiary of Parent ("Merger Sub"), the Guarantor, intending to be legally bound, hereby absolutely, unconditionally and irrevocably guarantees, subject to the limitations contained herein and in Section 8.2(a), 8.2(d) and 8.2(e) of the Merger Agreement, the due, punctual and complete payment of (x) any monetary damages payable by Parent, Merger Sub or any of their Affiliates to the Company following a termination of the Merger Agreement in accordance with its terms, solely to the extent (i) a court of competent jurisdiction shall have entered a final and non-appealable judgment that such monetary damages are due and payable by Parent, Merger Sub or any of their Affiliates to the Company in accordance with Section 8.2(a) of the Merger Agreement or (ii) a written agreement signed by the Guaranteed Party and the Guarantor pursuant to which the Guarantor expressly agrees to pay an amount in damages and/or costs and expenses to the Guaranteed Party, and (y) payment obligations of Parent and Merger Sub solely with respect to the amounts required to be paid by Parent or Merger Sub to the Company for reimbursement under Section 6.10 with respect to the Proxy Statement and indemnification or reimbursement under the last sentence of Section 6.17(b) of the Merger Agreement, in the case of the foregoing clauses (x) and (y), in a maximum aggregate amount equal to \$45,000,000 (the "Maximum Amount") (collectively, the "Obligation"). If Parent or Merger Sub fails to pay and discharge all or any portion of the Obligation when due and payable pursuant to the Merger Agreement, upon the Guaranteed Party's demand, the Guarantor shall immediately pay, or cause to be paid, to the Guaranteed Party the Obligation. The Guaranteed Party may not be entitled to receive payment in respect of monetary damages from the Guarantor (for the avoidance of doubt, excluding any payment in respect of Section 6.10 and Section 6.17(b) of the Merger Agreement) under or in respect of this Limited Guarantee unless and until the Merger Agreement has been validly terminated in accordance with Section 8.1 thereof; provided that Guarantor expressly acknowledges and agrees that the Guaranteed Party's election to pursue an injunction, specific performance or other equitable relief prior to the termination of this Agreement shall not restrict, impair or otherwise limit the Guaranteed Party from seeking in the alternative from the Chosen Court monetary damages up to the Maximum Amount. For the avoidance of doubt, in no event shall the Guarantor be obligated to pay or contribute (as applicable) any amount in respect of both the Obligation and the Commitment (as defined in the Equity Commitment Letter).

(b) The parties hereto agree that this Limited Guarantee may not be enforced without giving effect to the limitations set forth in Section 1 (including, without limitation, the Maximum Amount and limitations set forth in Section 8.2(a), 8.2(d) and 8.2(e) of the Merger Agreement). The Guaranteed Party agrees, on behalf of itself and its controlled Affiliates that none of them shall assert any claim of any kind, directly or indirectly, in any Proceeding, that the Guarantor is liable hereunder for the Obligation in an aggregate amount in excess of the Maximum Amount. All payments hereunder shall be made in lawful money of the United States, in immediately available funds.

2. Nature of Guarantee. The obligations of the Guarantor are irrevocable. The Guaranteed Party shall not be obligated to file any claim relating to the Obligation in the event that Parent or Merger Sub becomes subject to a bankruptcy, reorganization or similar proceeding, and the failure of the Guaranteed Party to so file shall not affect the Guarantor's obligations hereunder. This Limited Guarantee is an unconditional guarantee of payment in accordance with Section 1 hereof and not of collection, and a separate proceeding or proceedings may be brought and prosecuted against the Guarantor to enforce this Limited Guarantee, irrespective of whether any proceeding is brought against Parent, Merger Sub or the Guarantor or whether Parent, Merger Sub or the Guarantor are joined in any such proceeding or proceedings. In the event that any payment to the Guaranteed Party in respect of the Obligation is rescinded or must otherwise be returned to the Guarantor for any reason whatsoever, the Guarantor shall remain liable hereunder with respect to the Obligation (subject to the terms and conditions hereof) as if such payment had not been made. Subject to the other provisions of this Limited Guarantee, the Guaranteed Party hereby agrees that the Guarantor may assert, as a defense to, or release or discharge of, such payment by the Guarantor under this Limited Guarantee, against an affirmative claim by the Guaranteed Party, or any of its Affiliates, or any other Person claiming by, through or on behalf of any of them, any claim, release, rights, remedies, set-offs and defenses that Parent or Merger Sub could assert with respect to the Obligation pursuant to the terms of the Merger Agreement (other than any such rights, remedies, set-offs and defenses arising out of, due to, or as a result of, the insolvency, bankruptcy, reorganization or other similar proceeding affecting Parent or Merger Sub).

3. Changes in Obligations: Certain Waivers.

(a) The Guarantor agrees that the Guaranteed Party may at any time and from time to time, without notice to or further consent of the Guarantor, enter into any agreement with Parent or Merger Sub for the extension, renewal, payment, compromise, discharge or release thereof, in whole or in part, or for any modification of the Merger Agreement or the Equity Commitment Letter or of any agreement between the Guaranteed Party and Parent or Merger Sub or any Person interested in the transactions contemplated by the Merger Agreement without in any way impairing or affecting the Guarantor's obligations under this Limited Guarantee. The Guarantor agrees that the obligations of the Guarantor hereunder are absolute, unconditional and irrevocable, subject to the limitations contained in this Limited Guarantee, and shall not be released or discharged, in whole or in part, or otherwise affected by (i) the failure of the Guaranteed Party to assert any claim or demand or to enforce any right or remedy against Parent, Merger Sub, the Guarantor or any other Person with respect to the Obligation; (ii) any change in the time, place or manner of payment of the Obligation or any rescission, waiver, compromise, consolidation or other amendment or modification of any of the terms or provisions of the Merger Agreement, the Equity Commitment Letter or any Rollover Agreements made in accordance with the terms thereof; (iii) any insolvency, bankruptcy, reorganization or other similar proceeding affecting Parent or Merger Sub or any other Person interested in the transactions contemplated by the Merger Agreement or any of their respective assets or any other Person now or hereafter liable with respect to the Obligation; (iv) the adequacy or potential adequacy of any other means the Guaranteed Party may have of obtaining payment of the Obligation; (v) any change in the corporate or legal existence, structure or direct or indirect ownership of Parent, Merger Sub or the Guarantor or any other Person interested in the transactions contemplated by the Merger Agreement; (vi) the addition, substitution or release of any Person now or hereafter liable with respect to the Obligation or otherwise interested in the transactions contemplated by the Merger Agreement; or (vii) the value, genuineness, validity, regularity, illegality or enforceability of the Merger Agreement or any other agreement evidencing, securing or otherwise executed in connection with the Obligation. To the fullest extent permitted by Law, the Guarantor hereby expressly waives any and all rights or defenses arising by reason of any Law which would otherwise require any election of remedies by the Guaranteed Party. The Guarantor hereby expressly waives promptness, diligence, notice of the acceptance of this Limited Guarantee and of the Obligation, presentment, demand for payment, notice of non-performance and default, including notice of the Obligation incurred and all notices of any kind (except for notices to be provided pursuant to this Limited Guarantee or to Parent or Merger Sub and their counsel in accordance with the Merger Agreement), all defenses which may be available by virtue of any valuation, stay, moratorium law or other similar Law now or hereafter in effect, any right to require the marshalling of assets of Parent or Merger Sub or any other Person interested in the transactions contemplated by this Limited Guarantee or the Merger Agreement and all suretyship defenses generally, other than defenses to the payment of the Obligations that are available to Parent, Merger Sub or the Guarantor under the Merger Agreement. The Guarantor acknowledges that it will receive substantial direct and indirect benefits from the transactions contemplated by the Merger Agreement and that the waivers set forth in this Limited Guarantee are knowingly made in contemplation of such benefits. Notwithstanding anything to the contrary contained in this Limited Guarantee, the Guaranteed Party hereby agrees that to the extent that Parent and Merger Sub are relieved of any portion of the Obligation under the Merger Agreement by the actual satisfaction or waiver thereof on the terms and subject to the conditions set forth in the Merger Agreement, the Guarantor shall be following such actual satisfaction or waiver similarly relieved of such Obligation to such extent under this Limited Guarantee. Notwithstanding anything to the contrary contained herein, any payment actually made by or on behalf of Parent or Merger Sub to the Guaranteed Party with respect to the Obligation shall reduce the total Obligation of the Guarantor under this Limited Guarantee dollar for dollar.

(b) The Guaranteed Party hereby covenants and agrees that it shall not institute or assert, and shall cause its controlled Affiliates not to institute or assert, any proceeding or bring any claim of any kind whatsoever in any Proceeding, whether at law or in equity, and whether sounding in contract, tort, statute or otherwise (including, without limitation, any Claim (as defined in Section 2) arising under or in connection with this Limited Guarantee, the Equity Commitment Letter or the Merger Agreement or the transactions contemplated hereby or thereby against the Guarantor or any of its Non-Parties, except for claims (i) by the Guaranteed Party against the Guarantor under and pursuant to this Limited Guarantee (as limited by its terms, including, without limitation, the provisions of Section 1), (ii) by the Guaranteed Party as a third-party beneficiary of the Equity Commitment Letter pursuant to and upon the terms and conditions set forth therein and in Section 9.5(b) and 9.5(c) of the Merger Agreement, (iii) by the Guaranteed Party against Parent or Merger Sub under and pursuant to the Merger Agreement, (v) by the Guaranteed Party pursuant to the terms and subject to the conditions of the Confidentiality Agreement or (v) by the Guaranteed Party as a third-party beneficiary of any Rollover Agreement pursuant to and upon the terms and conditions set forth therein (the claims referred to in the foregoing clauses (i)-(v) of this Section 3(b), collectively, the "Permitted Claims").

(c) Except as expressly set forth herein, the Guarantor hereby unconditionally and irrevocably waives, and agrees not to exercise, any rights that it may now have or hereafter acquire against Parent or Merger Sub that arise from the existence, payment, performance or enforcement of the Guarantor's Obligation under or in respect of this Limited Guarantee, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of the Guaranteed Party against Parent or Merger Sub, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from Parent or Merger Sub, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right, unless and until the Obligation shall have been paid to the Guaranteed Party in full in cash. If any amount shall be paid to the Guarantor in violation of the immediately preceding sentence at any time and from time to time pursuant to this Limited Guarantee at any time prior to the payment in full of the Obligation, such amount shall be received and held in trust for the benefit of the Guaranteed Party, shall be segregated from other property and funds of the Guarantor and shall forthwith be paid or delivered to the Guaranteed Party in the same form as so received (with any necessary endorsement or assignment) to be credited and applied to the Obligation, whether matured or unmatured, or to be held as collateral for the Obligation thereafter existing.

4. Effect on Certain Rights. No failure on the part of the Guaranteed Party to exercise, and no delay in exercising, any right, remedy or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by the Guaranteed Party of any right, remedy or power hereunder preclude any other or future exercise of any right, remedy or power hereunder except as explicitly set forth herein (including, without limitation, Section 9 hereof). Subject to the terms, conditions and limitations hereof and of the Merger Agreement and the Equity Commitment Letter, (i) each and every right, remedy and power hereby granted to the Guaranteed Party or allowed to it by applicable Law shall be cumulative and not exclusive of any other, and may be exercised by the Guaranteed Party at any time or from time to time and (ii) the Guaranteed Party shall not have any obligation to proceed at any time or in any manner against or exhaust any or all of the Guaranteed Party's rights against Parent or Merger Sub or any other Person liable for any portion of the Obligation prior to proceeding against any Guarantor hereunder.

5. Representations and Warranties. The Guarantor hereby represents and warrants to the Guaranteed Party that:

(a) the Guarantor is a limited partnership duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation and the Guarantor has all requisite organizational power and authority to execute, deliver and perform this Limited Guarantee;

(b) the execution, delivery and performance of this Limited Guarantee have been duly and validly authorized by all necessary action and do not contravene any provision of the Guarantor's partnership agreement or similar organizational documents or any applicable Law or contractual restriction binding on such Guarantor or its assets that would prevent Guarantor from performing its obligations under this Limited Guarantee;

(c) all consents, approvals, authorizations, permits of, filings with and notifications to, any Governmental Entity necessary for the due execution, delivery and performance of this Limited Guarantee by the Guarantor have been obtained or made and all conditions thereof have been duly complied with, and no other action by, and no notice to or filing with, any Governmental Entity is required in connection with the execution, delivery or performance of this Limited Guarantee by such Guarantor;

(d) this Limited Guarantee constitutes a legal, valid and binding obligation of the Guarantor enforceable against the Guarantor in accordance with its terms, subject, as to enforcement, to the Bankruptcy and Equity Exception; and

(e) the Guarantor has the financial capacity to pay and perform its obligations under this Limited Guarantee, and all funds necessary for such Guarantor to fulfill its obligations under this Limited Guarantee shall be available to the Guarantor for so long as this Limited Guarantee shall remain in effect in accordance with Section 8 hereof.

6. Assignment. This Limited Guarantee may not be assigned, transferred or delegated (including, without limitation, by operation of Law) by the Guaranteed Party without the prior written consent of the Guarantor, or by the Guarantor without the prior written consent of the Guaranteed Party; provided that the Guarantor may assign all or any portion of its obligations with respect to the Obligation under this Limited Guarantee to any equity co-investor and/or any of its Affiliates and affiliated funds, if applicable without the prior written consent of the Guaranteed Party; provided, however, that (a) all representations, warranties and covenants herein shall be deemed to be those of the assigning Guarantor and such assignee, (b) no such assignment shall relieve the Guarantor of any portion of its obligations hereunder, (c) such assignment would not reasonably be expected result in any material delay in satisfying, or increase the risk of not satisfying, the conditions to the Closing set forth in the Merger Agreement or otherwise impede the consummation of the transactions contemplated by the Merger Agreement in any way, (d) the assignee is capable of performing its obligations under this Agreement, including having the financial capacity necessary to fund the Obligation (or portion thereof that is being assigned) and (e) no such assignment shall be permitted (i) in violation of applicable Law or (ii) that would (x) require any additional regulatory consent to be obtained by the Guarantor, Parent or Merger Sub or the Company (the "Transaction Parties"); or (y) cause any statement made or information provided to a regulatory authority prior to such assignment to become materially untrue or misleading (other than any statement made or information provided related solely to the identity of the Guarantor). Any attempted assignment in violation of this Section 6 shall be null and void and of no force or effect.

7. Notices. All notices and other communications under this Limited Guarantee shall be given by the means specified in the Merger Agreement, *mutatis mutandis* (and shall be deemed given as specified therein), as follows:

If to the Guaranteed Party, to:

Sharecare, Inc.
255 East Paces Ferry Road NE, Suite 700
Atlanta, Georgia 30305
Attention: Carrie Ratliff, Chief Legal Officer
Email: legal@sharecare.com

with a copy to (which shall not constitute notice):

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
Attention: Mark Gordon; Meng Lu
Email: MGordon@wlrk.com; MLu@wlrk.com

If to the Guarantor, to:

Altaris Health Partners V, L.P.
c/o Altaris, LLC
10 E. 53rd Street, 31st Floor
New York, NY 10022
Attention: Nicholas Fulco
Email: nicholas.fulco@altariscap.com

with a copy to (which shall not constitute notice):

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attention: David B. Feirstein, P.C.; William N. Lay
Email: david.feirstein@kirkland.com; william.lay@kirkland.com

8. Continuing Guarantee; Termination. Unless terminated pursuant to this Section 8, this Limited Guarantee shall remain in full force and effect and shall be binding on the Guarantor, its successors and permitted assigns until all of the Obligation has been indefeasibly paid in full (subject to the limitation in Section 1). Notwithstanding the foregoing or anything to the contrary expressed in or implied by this Limited Guarantee or otherwise, this Limited Guarantee shall terminate automatically and immediately (other than this Section 8, Sections 9 through 17 and Section 18, all of which shall survive the termination of this Limited Guarantee) and the Guarantor shall have no further liability or obligation under or with respect to this Limited Guarantee as of the earliest to occur of (a) the consummation of the Closing and the payment of all amounts required to be paid by Parent under the Merger Agreement at or prior to the Closing, (b) ninety (90) days following the date the Merger Agreement is validly terminated in accordance with its terms (the date of such ninety (90) day anniversary, the "Final Date"), unless the Guaranteed Party commences any Proceeding for payment against the Guarantor in a Chosen Court prior to the Final Date, in which case this Limited Guarantee shall terminate immediately and with no further liability or obligations of the Guarantor upon the final resolution of such Proceeding and the indefeasible payment to the Guaranteed Party of all amounts (if any) finally determined (and not subject to any appeal) by the Chosen Court or agreed in writing by the parties hereto to be owing thereunder by or on behalf of the Guarantor, (c) the payment and performance in full of all of the Obligation, and (d) at the Guarantor's election, at any time when the Guaranteed Party or any of its controlled Affiliates asserts a claim in any Proceeding (i) that the provisions of Section 1 with respect to the Maximum Amount or the provisions of this Section 8 or Section 9 are illegal, invalid or unenforceable in whole or in part, (ii) that the Guarantor is liable hereunder in excess of the Obligation or that the Guarantor or any of its Non-Parties are collectively liable hereunder in excess of the Maximum Amount or (iii) against the Guarantor or any of its Non-Parties asserting a theory of liability against the Guarantor or any of its Non-Parties with respect to this Limited Guarantee, the Equity Commitment Letter or the Merger Agreement, in each case, except for Permitted Claims. In the event of a termination by the Guarantor pursuant to the above clause (d), then (x) the obligations of the Guarantor under this Limited Guarantee shall terminate *ab initio* and be null and void, (y) if the Guarantor shall have previously made any payments under this Limited Guarantee, it shall be entitled to recover and retain any and all such payments and (z) none of the Guarantor, Parent, Merger Sub or any of their respective Non-Parties shall have any liability to the Guaranteed Party, its equityholders or any of their respective Representatives under this Limited Guarantee or the Merger Agreement (or any of the transactions contemplated hereby or thereby).

9. No Recourse. Without limiting the payment and other obligations of the Guarantor hereunder, the Guaranteed Party acknowledges, on behalf of itself and each of its Affiliates, that Parent does not have any assets other than its rights under (x) the Merger Agreement, (y) this Limited Guarantee and (z) the Equity Commitment Letter unless and until Closing occurs, and that no funds are expected to be contributed to Parent unless and until the Closing occurs and that, except for its rights under (I) Section 6 of the Equity Commitment Letter (and subject to all of the terms, conditions and limitations therein) and (II) under Section 9.5(b) of the Merger Agreement (and subject to Section 9.5(c) of the Merger Agreement), the Guaranteed Party shall not have any right to cause any assets to be contributed to Parent by the Guarantor, any Affiliate thereof or any other Person, except as is required to comply with Parent's or Merger Sub's reimbursement obligations pursuant to Section 6.10 or Section 6.17(b) of the Merger Agreement prior to the Closing. The Guaranteed Party acknowledges, covenants and agrees, on behalf of itself and each of its Affiliates, that all claims, obligations, liabilities, causes of action, actions or other Proceedings (in each case, whether at law or in equity, and whether sounding in contract, tort, statute or otherwise) that may be based upon, in respect of, arise under, out or by reason of, be connected with, or relate in any manner to this Limited Guarantee, or the negotiation, execution, performance, or breach (whether willful, intentional, unintentional or otherwise) of this Limited Guarantee, including, without limitation, any representation or warranty made or alleged to be made in, in connection with, or as an inducement to, this Limited Guarantee (each of such above-described legal, equitable or other theories or sources of liability, a "Claim") may be made or asserted only against (and are expressly limited to) the Guarantor as expressly identified in the preamble to and signature page(s) of this Limited Guarantee (as limited by its terms, including, without limitation, the provisions of Section 1) or its permitted assigns; provided, however, that in the event the Guarantor (i) consolidates with or merges with any other Person and is not the continuing or surviving entity of such consolidation or merger or (ii) transfers or conveys all or substantially all of its assets to any Person, then, and in each such case, the Guaranteed Party may seek recourse, whether by the enforcement of any judgement or assessment, by any legal or equitable proceeding or by virtue of any statute, regulation or other applicable Law against such continuing or surviving entity or such Person, as the case may be, but only to the extent of the liability of the Guarantor hereunder (and subject to the limitations and conditions herein). Except as set forth in the previous sentence, other than the Guarantor, no Person (including, without limitation, any of the Non-Parties of the Guarantor) shall have any liability or obligation whatsoever for, in respect of, based upon or arising out of or relating to any Claims. Notwithstanding anything to the contrary, nothing in this Section 9 or otherwise shall limit in any way the rights of the Guaranteed Party to assert or obtain damages or any other remedy in respect of, arising under, or relating in any manner to a Permitted Claim.

10. Governing Law; Jurisdiction; Waiver of Jury Trial. This Limited Guarantee, and any action (whether at Law, in contract or in tort) that may directly or indirectly be based upon, relate to or arise out of this Limited Guarantee or any transaction contemplated hereby, or the negotiation, execution or performance hereof, shall be governed by, and construed and enforced in accordance with, the Laws of the State of Delaware, without regard to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of Delaware. In addition, each of the parties hereto (a) expressly submits to the personal jurisdiction and venue of the courts of the State of Delaware and the federal courts of the United States of America located in the State of Delaware (the "Chosen Courts"), in the event any dispute between the parties hereto (whether in contract, tort or otherwise) arises out of this Limited Guarantee or the transactions contemplated hereby, (b) expressly waives any claim of lack of personal jurisdiction or improper venue and any claims that such courts are an inconvenient forum with respect to such a claim, and (c) agrees that it shall not bring any claim, action or proceeding against any other party hereto relating to this Limited Guarantee or the transactions contemplated hereby in any court other than the Chosen Courts. Each of the parties hereto hereby irrevocably consents to the service of process of any of the aforementioned courts in any such suit, action or proceeding by the mailing of copies thereof by registered or certified mail or by overnight courier service, postage prepaid, to its address set forth in Section 7, such service to become effective ten (10) days after such mailing. EACH PARTY HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM, ACTION OR PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS LIMITED GUARANTEE OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY HERETO (i) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (ii) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS LIMITED GUARANTEE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.

11. Entire Agreement. This Limited Guarantee (including the Schedule hereto and the documents and instruments referred to herein), together with the Equity Commitment Letter, the Confidentiality Agreement and the Merger Agreement, constitute the entire agreement among the parties hereto and supersedes any prior understandings, agreements or representations by or among the parties hereto, written or oral, with respect to the subject matter hereof, and the parties hereto specifically disclaim reliance on any such prior understandings, agreements or representations to the extent not embodied in this Limited Guarantee or any of the foregoing.

12. Amendments. This Limited Guarantee may not be amended except by an instrument in writing signed on behalf of each of the parties hereto.

13. Extension, Waiver. To the extent legally allowed, the Guaranteed Party may (a) extend the time for the performance of any of the obligations or other acts of the other parties hereto, (b) waive any inaccuracies in the representations and warranties of the Guarantor contained herein or in any document delivered pursuant hereto and (c) waive compliance by the Guarantor with any of the agreements or conditions contained herein. To the extent legally allowed, the Guarantor may (i) extend the time for performance of any of the obligations or other acts of the Guaranteed Party, (ii) waive any inaccuracies in the representations and warranties of the Guaranteed Party contained herein or in any document delivered pursuant hereto and (iii) waive compliance by the Guaranteed Party with any of the agreements or conditions contained herein. Any agreement on the part of a party hereto to any extension or waiver of the terms hereof shall be valid only if set forth in a written instrument signed on behalf of such party. Such extension or waiver shall not apply to any time for performance, inaccuracy in any representation or warranty, or noncompliance with any agreement or condition, as the case may be, other than that which is specified in the extension or waiver. The delay or failure of any party hereto to assert any of its rights under this Limited Guarantee or otherwise shall not constitute a waiver of such rights.

14. Severability. Any term or provision (or part thereof) of this Limited Guarantee that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions (or parts thereof) hereof or the validity or enforceability of the offending term or provision (or part thereof) in any other situation or in any other jurisdiction. If the final judgment of a court of competent jurisdiction declares that any term or provision (or part thereof) hereof is invalid or unenforceable, the parties hereto shall replace such invalid or unenforceable term or provision (or part thereof) with a valid and enforceable term or provision (or part thereof) that will achieve, to the extent possible, the economic, business and other purposes of such invalid or unenforceable term (or part thereof). Notwithstanding the foregoing, this Limited Guarantee may not be enforced without giving full force and effect to the limitations set forth in Section 1, Section 8 and Section 9.

15. Counterparts and Signature. This Limited Guarantee may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which, when taken together, one and the same agreement or document. A signed copy of this Limited Guarantee, with the same effect as if the signatures thereto and hereto were upon the same instrument, shall become effective when one or more counterparts have been signed by each of the parties hereto and delivered (by telecopy, electronic delivery or otherwise) to the other parties. Signatures to this Limited Guarantee transmitted by facsimile transmission, by electronic mail in "portable document format" ("pdf") form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing the original signature. The parties irrevocably and unreservedly agree that this Limited Guarantee may be executed by way of electronic signatures and the parties agree that this letter, or any part thereof, shall not be challenged or denied any legal effect, validity and/or enforceability solely on the ground that it is in the form of an electronic record.

16. No Third Party Beneficiaries. The parties hereto hereby agree that their respective representations, warranties and covenants set forth herein are solely for the benefit in accordance with and subject to the terms of this Limited Guarantee. This Limited Guarantee is not intended to, and shall not, confer upon any Person other than the parties hereto and their respective successors and permitted assigns any rights or remedies hereunder; provided, however, that the Non-Parties of the Guarantor are intended third-party beneficiaries of Section 9, and any and all such Non-Parties may enforce such rights directly.

17. Confidentiality. This Limited Guarantee shall be treated as strictly confidential and is being provided to the Guaranteed Party solely in connection with the Merger Agreement and the transactions contemplated by the Merger Agreement. This Limited Guarantee may not be used, circulated, quoted or otherwise referred to in any document (other than the Merger Agreement and the Equity Commitment Letter) or otherwise distributed to any Person, except with the prior written consent of the Guarantor and the Guaranteed Party. Notwithstanding the foregoing, (a) this Section 17 shall not prevent the use of this Limited Guarantee in connection with any Proceeding to enforce the terms of this Limited Guarantee, (b) this Limited Guarantee may be provided to those of the Guarantor's and the Guaranteed Party's employees, agents, advisors and other representatives who have been directed to treat this Limited Guarantee as confidential on terms substantially identical to the terms contained in this Section 17, and (c) this Limited Guarantee may be disclosed by a party to the extent compelled by a Governmental Entity or required by Law or legal process or pursuant to the applicable rules of any national securities exchange or to the extent required in connection with any required securities or governmental filings relating to the transactions contemplated by the Merger Agreement.

18. Certain Terms. As used herein, "Non-Parties" means, with respect to any Person, (i) any former, current, or future general or limited partners, equityholders, stockholders, directors, officers, employees, managers, members, Affiliates, assignees, agents and other representatives of (all above-described Persons in this subclause (i), collectively, "Affiliated Persons") such Person, and (ii) any Affiliated Persons of such Affiliated Persons, in each case together with the respective successors, assigns, heirs, executors or administrators of the Persons in subclauses (i) and (ii); provided that none of the Guarantor, Parent, Merger Sub or any Investor (as defined in the Equity Commitment Letter), or any of their respective permitted assigns or Affiliated Persons, shall be a Non-Party of the Guarantor.

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IN WITNESS WHEREOF, the parties have duly executed and delivered this Limited Guarantee as of the date first above written.

GUARANTOR:

ALTARIS HEALTH PARTNERS V, L.P.

By: AHP V GP, L.P., its general partner

By: Altaris Partners, LLC, its general partner

By: /s/ George E. Aitken-Davies

Name: George E. Aitken-Davies

Title: Manager

GUARANTEED PARTY:

SHARECARE, INC.

By: /s/ Justin Ferrero
Name: Justin Ferrero
Title: President and Chief Financial Officer

§ 262. Appraisal rights

(a) Any stockholder of a corporation of this State who holds shares of stock on the date of the making of a demand pursuant to subsection (d) of this section with respect to such shares, who continuously holds such shares through the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, who has otherwise complied with subsection (d) of this section and who has neither voted in favor of the merger, consolidation, conversion, transfer, domestication or continuance nor consented thereto in writing pursuant to § 228 of this title shall be entitled to an appraisal by the Court of Chancery of the fair value of the stockholder's shares of stock under the circumstances described in subsections (b) and (c) of this section. As used in this section, the word "stockholder" means a holder of record of stock in a corporation; the words "stock" and "share" mean and include what is ordinarily meant by those words; the words "depository receipt" mean a receipt or other instrument issued by a depository representing an interest in 1 or more shares, or fractions thereof, solely of stock of a corporation, which stock is deposited with the depository; the words "beneficial owner" mean a person who is the beneficial owner of shares of stock held either in voting trust or by a nominee on behalf of such person; and the word "person" means any individual, corporation, partnership, unincorporated association or other entity.

(b) Appraisal rights shall be available for the shares of any class or series of stock of a constituent, converting, transferring, domesticating or continuing corporation in a merger, consolidation, conversion, transfer, domestication or continuance to be effected pursuant to § 251 (other than a merger effected pursuant to § 251(g) of this title), § 252, § 254, § 255, § 256, § 257, § 258, § 263, § 264, § 266 or § 390 of this title (other than, in each case and solely with respect to a converted or domesticated corporation, a merger, consolidation, conversion, transfer, domestication or continuance authorized pursuant to and in accordance with the provisions of § 265 or § 388 of this title):

(1) Provided, however, that no appraisal rights under this section shall be available for the shares of any class or series of stock, which stock, or depository receipts in respect thereof, at the record date fixed to determine the stockholders entitled to receive notice of the meeting of stockholders, or at the record date fixed to determine the stockholders entitled to consent pursuant to § 228 of this title, to act upon the agreement of merger or consolidation or the resolution providing for the conversion, transfer, domestication or continuance (or, in the case of a merger pursuant to § 251(h) of this title, as of immediately prior to the execution of the agreement of merger), were either: (i) listed on a national securities exchange or (ii) held of record by more than 2,000 holders; and further provided that no appraisal rights shall be available for any shares of stock of the constituent corporation surviving a merger if the merger did not require for its approval the vote of the stockholders of the surviving corporation as provided in § 251(f) of this title.

(2) Notwithstanding paragraph (b)(1) of this section, appraisal rights under this section shall be available for the shares of any class or series of stock of a constituent, converting, transferring, domesticating or continuing corporation if the holders thereof are required by the terms of an agreement of merger or consolidation, or by the terms of a resolution providing for conversion, transfer, domestication or continuance, pursuant to § 251, § 252, § 254, § 255, § 256, § 257, § 258, § 263, § 264, § 266 or § 390 of this title to accept for such stock anything except:

- a. Shares of stock of the corporation surviving or resulting from such merger or consolidation, or of the converted entity or the entity resulting from a transfer, domestication or continuance if such entity is a corporation as a result of the conversion, transfer, domestication or continuance, or depository receipts in respect thereof;
 - b. Shares of stock of any other corporation, or depository receipts in respect thereof, which shares of stock (or depository receipts in respect thereof) or depository receipts at the effective date of the merger, consolidation, conversion, transfer, domestication or continuance will be either listed on a national securities exchange or held of record by more than 2,000 holders;
 - c. Cash in lieu of fractional shares or fractional depository receipts described in the foregoing paragraphs (b)(2)a. and b. of this section; or
 - d. Any combination of the shares of stock, depository receipts and cash in lieu of fractional shares or fractional depository receipts described in the foregoing paragraphs (b)(2)a., b. and c. of this section.
-

(3) In the event all of the stock of a subsidiary Delaware corporation party to a merger effected under § 253 or § 267 of this title is not owned by the parent immediately prior to the merger, appraisal rights shall be available for the shares of the subsidiary Delaware corporation.

(4) [Repealed.]

(c) Any corporation may provide in its certificate of incorporation that appraisal rights under this section shall be available for the shares of any class or series of its stock as a result of an amendment to its certificate of incorporation, any merger or consolidation in which the corporation is a constituent corporation, the sale of all or substantially all of the assets of the corporation or a conversion effected pursuant to § 266 of this title or a transfer, domestication or continuance effected pursuant to § 390 of this title. If the certificate of incorporation contains such a provision, the provisions of this section, including those set forth in subsections (d), (e), and (g) of this section, shall apply as nearly as is practicable.

(d) Appraisal rights shall be perfected as follows:

(1) If a proposed merger, consolidation, conversion, transfer, domestication or continuance for which appraisal rights are provided under this section is to be submitted for approval at a meeting of stockholders, the corporation, not less than 20 days prior to the meeting, shall notify each of its stockholders who was such on the record date for notice of such meeting (or such members who received notice in accordance with § 255(c) of this title) with respect to shares for which appraisal rights are available pursuant to subsection (b) or (c) of this section that appraisal rights are available for any or all of the shares of the constituent corporations or the converting, transferring, domesticating or continuing corporation, and shall include in such notice either a copy of this section (and, if 1 of the constituent corporations or the converting corporation is a nonstock corporation, a copy of § 114 of this title) or information directing the stockholders to a publicly available electronic resource at which this section (and, § 114 of this title, if applicable) may be accessed without subscription or cost. Each stockholder electing to demand the appraisal of such stockholder's shares shall deliver to the corporation, before the taking of the vote on the merger, consolidation, conversion, transfer, domestication or continuance, a written demand for appraisal of such stockholder's shares; provided that a demand may be delivered to the corporation by electronic transmission if directed to an information processing system (if any) expressly designated for that purpose in such notice. Such demand will be sufficient if it reasonably informs the corporation of the identity of the stockholder and that the stockholder intends thereby to demand the appraisal of such stockholder's shares. A proxy or vote against the merger, consolidation, conversion, transfer, domestication or continuance shall not constitute such a demand. A stockholder electing to take such action must do so by a separate written demand as herein provided. Within 10 days after the effective date of such merger, consolidation, conversion, transfer, domestication or continuance, the surviving, resulting or converted entity shall notify each stockholder of each constituent or converting, transferring, domesticating or continuing corporation who has complied with this subsection and has not voted in favor of or consented to the merger, consolidation, conversion, transfer, domestication or continuance, and any beneficial owner who has demanded appraisal under paragraph (d)(3) of this section, of the date that the merger, consolidation or conversion has become effective; or

(2) If the merger, consolidation, conversion, transfer, domestication or continuance was approved pursuant to § 228, § 251(h), § 253, or § 267 of this title, then either a constituent, converting, transferring, domesticating or continuing corporation before the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, or the surviving, resulting or converted entity within 10 days after such effective date, shall notify each stockholder of any class or series of stock of such constituent, converting, transferring, domesticating or continuing corporation who is entitled to appraisal rights of the approval of the merger, consolidation, conversion, transfer, domestication or continuance and that appraisal rights are available for any or all shares of such class or series of stock of such constituent, converting, transferring, domesticating or continuing corporation, and shall include in such notice either a copy of this section (and, if 1 of the constituent corporations or the converting, transferring, domesticating or continuing corporation is a nonstock corporation, a copy of § 114 of this title) or information directing the stockholders to a publicly available electronic resource at which this section (and § 114 of this title, if applicable) may be accessed without subscription or cost. Such notice may, and, if given on or after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, shall, also notify such stockholders of the effective date of the merger, consolidation, conversion, transfer, domestication or continuance. Any stockholder entitled to appraisal rights may, within 20 days after the date of giving such notice or, in the case of a merger approved pursuant to § 251(h) of this title, within the later of the consummation of the offer contemplated by § 251(h) of this title and 20 days after the date of giving such notice, demand in writing from the surviving, resulting or converted entity the appraisal of such holder's shares; provided that a demand may be delivered to such entity by electronic transmission if directed to an information processing system (if any) expressly designated for that purpose in such notice. Such demand will be sufficient if it reasonably informs such entity of the identity of the stockholder and that the stockholder intends thereby to demand the appraisal of such holder's shares. If such notice did not notify stockholders of the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, either (i) each such constituent corporation or the converting, transferring, domesticating or continuing corporation shall send a second notice before the effective date of the merger, consolidation, conversion, transfer, domestication or continuance notifying each of the holders of any class or series of stock of such constituent, converting, transferring, domesticating or continuing corporation that are entitled to appraisal rights of the effective date of the merger, consolidation, conversion, transfer, domestication or continuance or (ii) the surviving, resulting or converted entity shall send such a second notice to all such holders on or within 10 days after such effective date; provided, however, that if such second notice is sent more than 20 days following the sending of the first notice or, in the case of a merger approved pursuant to § 251(h) of this title, later than the later of the consummation of the offer contemplated by § 251(h) of this title and 20 days following the sending of the first notice, such second notice need only be sent to each stockholder who is entitled to appraisal rights and who has demanded appraisal of such holder's shares in accordance with this subsection and any beneficial owner who has demanded appraisal under paragraph (d)(3) of this section. An affidavit of the secretary or assistant secretary or of the transfer agent of the corporation or entity that is required to give either notice that such notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein. For purposes of determining the stockholders entitled to receive either notice, each constituent corporation or the converting, transferring, domesticating or continuing corporation may fix, in advance, a record date that shall be not more than 10 days prior to the date the notice is given, provided, that if the notice is given on or after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, the record date shall be such effective date. If no record date is fixed and the notice is given prior to the effective date, the record date shall be the close of business on the day next preceding the day on which the notice is given.

(3) Notwithstanding subsection (a) of this section (but subject to this paragraph (d)(3)), a beneficial owner may, in such person's name, demand in writing an appraisal of such beneficial owner's shares in accordance with either paragraph (d)(1) or (2) of this section, as applicable; provided that (i) such beneficial owner continuously owns such shares through the effective date of the merger, consolidation, conversion, transfer, domestication or continuance and otherwise satisfies the requirements applicable to a stockholder under the first sentence of subsection (a) of this section and (ii) the demand made by such beneficial owner reasonably identifies the holder of record of the shares for which the demand is made, is accompanied by documentary evidence of such beneficial owner's beneficial ownership of stock and a statement that such documentary evidence is a true and correct copy of what it purports to be, and provides an address at which such beneficial owner consents to receive notices given by the surviving, resulting or converted entity hereunder and to be set forth on the verified list required by subsection (f) of this section.

(e) Within 120 days after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, the surviving, resulting or converted entity, or any person who has complied with subsections (a) and (d) of this section and who is otherwise entitled to appraisal rights, may commence an appraisal proceeding by filing a petition in the Court of Chancery demanding a determination of the value of the stock of all such stockholders. Notwithstanding the foregoing, at any time within 60 days after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, any person entitled to appraisal rights who has not commenced an appraisal proceeding or joined that proceeding as a named party shall have the right to withdraw such person's demand for appraisal and to accept the terms offered upon the merger, consolidation, conversion, transfer, domestication or continuance. Within 120 days after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, any person who has complied with the requirements of subsections (a) and (d) of this section, upon request given in writing (or by electronic transmission directed to an information processing system (if any) expressly designated for that purpose in the notice of appraisal), shall be entitled to receive from the surviving, resulting or converted entity a statement setting forth the aggregate number of shares not voted in favor of the merger, consolidation, conversion, transfer, domestication or continuance (or, in the case of a merger approved pursuant to § 251(h) of this title, the aggregate number of shares (other than any excluded stock (as defined in § 251(h)(6)d. of this title) that were the subject of, and were not tendered into, and accepted for purchase or exchange in, the offer referred to in § 251(h)(2) of this title)), and, in either case, with respect to which demands for appraisal have been received and the aggregate number of stockholders or beneficial owners holding or owning such shares (provided that, where a beneficial owner makes a demand pursuant to paragraph (d)(3) of this section, the record holder of such shares shall not be considered a separate stockholder holding such shares for purposes of such aggregate number). Such statement shall be given to the person within 10 days after such person's request for such a statement is received by the surviving, resulting or converted entity or within 10 days after expiration of the period for delivery of demands for appraisal under subsection (d) of this section, whichever is later.

(f) Upon the filing of any such petition by any person other than the surviving, resulting or converted entity, service of a copy thereof shall be made upon such entity, which shall within 20 days after such service file in the office of the Register in Chancery in which the petition was filed a duly verified list containing the names and addresses of all persons who have demanded appraisal for their shares and with whom agreements as to the value of their shares have not been reached by such entity. If the petition shall be filed by the surviving, resulting or converted entity, the petition shall be accompanied by such a duly verified list. The Register in Chancery, if so ordered by the Court, shall give notice of the time and place fixed for the hearing of such petition by registered or certified mail to the surviving, resulting or converted entity and to the persons shown on the list at the addresses therein stated. The forms of the notices by mail and by publication shall be approved by the Court, and the costs thereof shall be borne by the surviving, resulting or converted entity.

(g) At the hearing on such petition, the Court shall determine the persons who have complied with this section and who have become entitled to appraisal rights. The Court may require the persons who have demanded an appraisal for their shares and who hold stock represented by certificates to submit their certificates of stock to the Register in Chancery for notation thereon of the pendency of the appraisal proceedings; and if any person fails to comply with such direction, the Court may dismiss the proceedings as to such person. If immediately before the merger, consolidation, conversion, transfer, domestication or continuance the shares of the class or series of stock of the constituent, converting, transferring, domesticating or continuing corporation as to which appraisal rights are available were listed on a national securities exchange, the Court shall dismiss the proceedings as to all holders of such shares who are otherwise entitled to appraisal rights unless (1) the total number of shares entitled to appraisal exceeds 1% of the outstanding shares of the class or series eligible for appraisal, (2) the value of the consideration provided in the merger, consolidation, conversion, transfer, domestication or continuance for such total number of shares exceeds \$1 million, or (3) the merger was approved pursuant to § 253 or § 267 of this title.

(h) After the Court determines the persons entitled to an appraisal, the appraisal proceeding shall be conducted in accordance with the rules of the Court of Chancery, including any rules specifically governing appraisal proceedings. Through such proceeding the Court shall determine the fair value of the shares exclusive of any element of value arising from the accomplishment or expectation of the merger, consolidation, conversion, transfer, domestication or continuance, together with interest, if any, to be paid upon the amount determined to be the fair value. In determining such fair value, the Court shall take into account all relevant factors. Unless the Court in its discretion determines otherwise for good cause shown, and except as provided in this subsection, interest from the effective date of the merger, consolidation, conversion, transfer, domestication or continuance through the date of payment of the judgment shall be compounded quarterly and shall accrue at 5% over the Federal Reserve discount rate (including any surcharge) as established from time to time during the period between the effective date of the merger, consolidation or conversion and the date of payment of the judgment. At any time before the entry of judgment in the proceedings, the surviving, resulting or converted entity may pay to each person entitled to appraisal an amount in cash, in which case interest shall accrue thereafter as provided herein only upon the sum of (1) the difference, if any, between the amount so paid and the fair value of the shares as determined by the Court, and (2) interest theretofore accrued, unless paid at that time. Upon application by the surviving, resulting or converted entity or by any person entitled to participate in the appraisal proceeding, the Court may, in its discretion, proceed to trial upon the appraisal prior to the final determination of the persons entitled to an appraisal. Any person whose name appears on the list filed by the surviving, resulting or converted entity pursuant to subsection (f) of this section may participate fully in all proceedings until it is finally determined that such person is not entitled to appraisal rights under this section.

(i) The Court shall direct the payment of the fair value of the shares, together with interest, if any, by the surviving, resulting or converted entity to the persons entitled thereto. Payment shall be so made to each such person upon such terms and conditions as the Court may order. The Court's decree may be enforced as other decrees in the Court of Chancery may be enforced, whether such surviving, resulting or converted entity be an entity of this State or of any state.

(j) The costs of the proceeding may be determined by the Court and taxed upon the parties as the Court deems equitable in the circumstances. Upon application of a person whose name appears on the list filed by the surviving, resulting or converted entity pursuant to subsection (f) of this section who participated in the proceeding and incurred expenses in connection therewith, the Court may order all or a portion of such expenses, including, without limitation, reasonable attorney's fees and the fees and expenses of experts, to be charged pro rata against the value of all the shares entitled to an appraisal not dismissed pursuant to subsection (k) of this section or subject to such an award pursuant to a reservation of jurisdiction under subsection (k) of this section.

(k) Subject to the remainder of this subsection, from and after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, no person who has demanded appraisal rights with respect to some or all of such person's shares as provided in subsection (d) of this section shall be entitled to vote such shares for any purpose or to receive payment of dividends or other distributions on such shares (except dividends or other distributions payable to stockholders of record at a date which is prior to the effective date of the merger, consolidation, conversion, transfer, domestication or continuance). If a person who has made a demand for an appraisal in accordance with this section shall deliver to the surviving, resulting or converted entity a written withdrawal of such person's demand for an appraisal in respect of some or all of such person's shares in accordance with subsection (e) of this section, either within 60 days after such effective date or thereafter with the written approval of the corporation, then the right of such person to an appraisal of the shares subject to the withdrawal shall cease. Notwithstanding the foregoing, an appraisal proceeding in the Court of Chancery shall not be dismissed as to any person without the approval of the Court, and such approval may be conditioned upon such terms as the Court deems just, including without limitation, a reservation of jurisdiction for any application to the Court made under subsection (j) of this section; provided, however that this provision shall not affect the right of any person who has not commenced an appraisal proceeding or joined that proceeding as a named party to withdraw such person's demand for appraisal and to accept the terms offered upon the merger, consolidation, conversion, transfer, domestication or continuance within 60 days after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, as set forth in subsection (e) of this section. If a petition for an appraisal is not filed within the time provided in subsection (e) of this section, the right to appraisal with respect to all shares shall cease.

(l) The shares or other equity interests of the surviving, resulting or converted entity to which the shares of stock subject to appraisal under this section would have otherwise converted but for an appraisal demand made in accordance with this section shall have the status of authorized but not outstanding shares of stock or other equity interests of the surviving, resulting or converted entity, unless and until the person that has demanded appraisal is no longer entitled to appraisal pursuant to this section.

Calculation of Filing Fee Tables

Schedule 13E-3
(Form Type)

Sharecare, Inc.
Impact Acquiror Inc.
Impact Merger Sub Inc.
Impact Aggregator LP
Impact Upper Parent Inc.
Altaris LLC
Altaris Health Partners V, L.P.
AHP V GP, L.P.
Altaris Health Partners V-A, L.P.
Claritas Capital Fund IV, LP
Claritas Dozoretz Partners, LLC
Claritas Irby, LLC
Claritas Opportunity Fund 2013, LP
Claritas Opportunity Fund II, LP
Claritas Sharecare CN Partners, LLC
Claritas Opportunity Fund IV, L.P.
Claritas Cornerstone Fund, LP
Claritas Sharecare 2018 Notes, LLC
Claritas Sharecare Notes, LLC
Claritas Sharecare 2019 Notes, LLC
Claritas Opportunity Fund V, LP
Claritas SC Bactes Partners, LLC
Claritas SC Partners, LLC
Claritas Sharecare F3 LLC
Claritas Sharecare-CS Partners, LLC
Claritas Frist Partners, LLC
Claritas Sharp Partners, LLC
Claritas Sharecare Partners, LLC
Claritas Irby Partners II, LLC
Claritas Capital SLP - V, GP
CC Partners IV, LLC
CC SLP IV, GP
Claritas Capital, LLC
CC SLP V, GP
Claritas SCB SLP, GP
CC Partners V, LLC
Claritas Capital EGF - V Partners, LLC
Claritas Capital EGF - IV Partners, LLC
Claritas SC SLP, GP
Claritas Opportunity Fund Partners II, LLC
Claritas Capital Management Services, Inc.
John H. Chadwick
Jeffrey T. Arnold
Arnold Media Group, LLC
JT Arnold Enterprises, II LLLP

(Exact Name of Registrant and Name of Person Filing Statement)

Table 1: Transaction Valuation

	Proposed Maximum Aggregate Value of Transaction	Fee Rate	Amount of Filing Fee
Fees to be Paid	\$553,799,894.27 ⁽¹⁾	0.00014760	\$81,740.86 ⁽²⁾
Fees Previously Paid	—		—
Total Transaction Valuation	\$553,799,894.27		
Total Fees Due for Filing			\$81,740.86
Total Fees Previously Paid			—
Total Fee Offsets			\$81,740.86 ⁽³⁾
Net Fee Due			—

(1) Aggregate number of securities to which transaction applies: As of July 25, 2024, the maximum number of shares of common stock of Sharecare, Inc. ("ShareCare") to which this transaction applies is estimated to be 407,954,469, which consists of (1) 378,476,333 shares of common stock entitled to receive the per share merger consideration of \$1.43 per share (including 7,991,966 shares of common stock underlying certain outstanding restricted stock unit awards that are expected to convert into shares of common stock prior to or as of the closing of the transaction); (2) 27,900,940 shares of common stock underlying in-the-money stock options that are vested or that will vest upon the closing of the transaction in accordance with their terms, which are entitled to receive the per share merger consideration of \$1.43 per share minus any applicable exercise price; and (3) 1,577,196 shares of common stock underlying outstanding restricted stock units held by non-employee directors of Sharecare, which are entitled to receive the per share merger consideration of \$1.43 per share.

(2) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined): Estimated solely for the purposes of calculating the filing fee, as of July 25, 2024, the underlying value of the transaction was calculated based on the sum of (1) the product of 378,476,333 shares of common stock and the per share merger consideration of \$1.43 per share; (2) the product of 27,900,940 shares of common stock underlying in-the-money stock options that are vested or that vest upon the closing of the transaction in accordance with their terms and \$0.37 (which is the difference between the per share merger consideration of \$1.43 and the weighted average exercise price of such options of approximately \$1.06); and (3) the product of 1,577,196 shares of common stock underlying outstanding restricted stock units held by non-employee directors of Sharecare and the per share merger consideration of \$1.43 per share. Pursuant to the Merger Agreement, at the Effective Time, each outstanding Company Warrant (as defined in the Merger Agreement) of Sharecare shall, in accordance with its terms, automatically and without any required action on the part of the holder thereof, cease to represent a warrant of Sharecare in respect of shares of Sharecare common stock and shall become a warrant exercisable for the per share merger consideration of \$1.43. If a holder properly exercises a Company Warrant within thirty (30) days following the public disclosure of the consummation of the Merger pursuant to a current report on Form 8-K, the exercise price of the Company Warrant, as determined by the applicable warrant agreement, with respect to such exercise shall be reduced by an amount (in dollars and in no event less than zero) equal to the difference of (a) the exercise price in effect prior to such reduction minus (b) (i) the per share merger consideration of \$1.43 minus (ii) the Black-Scholes Warrant Value (as defined in the applicable warrant agreement). As of the close of business on July 25, 2024, Sharecare estimated that the exercise price of outstanding Company Warrants, as adjusted pursuant to the foregoing sentence, to be approximately \$1.43 and, accordingly, the Company does not expect any Company Warrants to be exercised following the Effective Time. The Company has excluded the Company Warrants from the maximum number of shares of Sharecare common stock to which this transaction applies in the table above. In accordance with Section 14(g) of the Securities Exchange Act of 1934, as amended, the filing fee was determined by multiplying the sum calculated in the preceding sentence by .00014760.

(3) Sharecare previously paid \$81,740.86 upon the filing of its Preliminary Proxy Statement on Schedule 14A on August 5, 2024 in connection with the transaction reported hereby.

Table 2: Fee Offset Claims and Sources

	<u>Registrant or Filer Name</u>	<u>Form or Filing Type</u>	<u>File Number</u>	<u>Initial Filing Date</u>	<u>Filing Date</u>	<u>Fee Offset Claimed</u>	<u>Fee Paid with Fee Offset Source</u>
Fee Offset Claims		Schedule 14A	001-39535	August 5, 2024		\$81,740.86	
Fee Offset Sources	Sharecare, Inc.	Schedule 14A	001-39535		August 5, 2024		\$81,740.86 ⁽³⁾
