

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(A) of the  
Securities Exchange Act of 1934**

Filed by the Registrant       Filed by a party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- CONFIDENTIAL, FOR USE OF THE COMMISSION ONLY (AS PERMITTED BY RULE 14A-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12



**CHANGE HEALTHCARE INC.**

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) 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):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**Date of Report (Date of Earliest Event Reported): April 7, 2021**

**Change Healthcare Inc.**  
(Exact Name of Registrant as Specified in its Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-38961**  
(Commission  
File Number)

**82-2152098**  
(IRS Employer  
Identification No.)

**424 Church Street, Suite 1400  
Nashville, Tennessee 37219**  
(Address of Principal Executive Offices) (Zip Code)

**(615) 932-3000**  
(Registrant's Telephone Number, Including Area Code)

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
<b>Common Stock, par value \$0.001 per share 6.00% Tangible Equity Units</b>	<b>CHNG CHNGU</b>	<b>The Nasdaq Stock Market LLC The Nasdaq Stock Market LLC</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## Item 8.01 Other Events.

The following disclosures supplement the disclosures contained in the definitive proxy statement on Schedule 14A (the “Proxy Statement”), dated March 5, 2021, which was filed by Change Healthcare Inc. (“Change” or “Change Healthcare”) with the U.S. Securities and Exchange Commission (the “SEC”) and mailed on or about March 5, 2021 to Change stockholders of record as of the close of business on February 26, 2021, in connection with the previously announced proposed acquisition of Change by UnitedHealth Group Incorporated (“UnitedHealth Group” and the proposed acquisition, the “Transaction”).

Following the announcement of the Transaction, as of the date of this Current Report on Form 8-K, nine lawsuits challenging the Transaction have been filed. The first lawsuit, a putative class action captioned *Krueger v. Change Healthcare Inc., et al.*, was filed in Tennessee Chancery Court, Davidson County, on February 24, 2021 and voluntarily dismissed without prejudice on March 17, 2021. The second lawsuit, captioned *Brash v. Change Healthcare Inc., et al.*, was filed in the United States District Court for the Southern District of New York on March 18, 2021, and amended on March 23, 2021. The third lawsuit, a putative class action captioned *Bushansky v. Change Healthcare Inc., et al.*, was filed in the United States District Court for the Northern District of California on March 19, 2021. The fourth lawsuit, captioned *Wilhelm v. Change Healthcare Inc., et al.*, was filed in the United States District Court for the District of Delaware on March 23, 2021. The fifth lawsuit, captioned *Schwartz v. Change Healthcare Inc., et al.*, was filed in the United States District Court for the Eastern District of New York on March 23, 2021. The sixth lawsuit, captioned *Marin v. Change Healthcare Inc., et al.*, was filed in the United States District Court for the Eastern District of New York on March 24, 2021. The seventh lawsuit, captioned *Raagas v. Change Healthcare Inc., et al.*, was filed in the United States District Court for the District of Delaware on March 25, 2021. The eighth lawsuit, captioned *LR Trust v. Change Healthcare Inc., et al.*, was filed in the United States District Court for the District of Delaware on April 6, 2021. The ninth lawsuit, captioned *Artis v. Change Healthcare Inc., et al.*, was filed in the United States District Court for the Eastern District of Pennsylvania on April 7, 2021. The operative complaints filed in the pending lawsuits name Change and Change’s board of directors as defendants and allege, among other things, that the Proxy Statement is materially incomplete and misleading in violation of Sections 14(a) and 20(a) of the Securities Exchange Act of 1934 and Rule 14a-9 promulgated thereunder. Change has also received written demands from purported stockholders relating to the Transaction. We refer to the foregoing lawsuits and demands collectively as the “Merger Actions.”

Change believes that the Merger Actions are without merit and that supplemental disclosures are not required or necessary under applicable laws. However, in order to minimize the risk that the Merger Actions delay or otherwise adversely affect the Transaction, and to minimize the costs, risks and uncertainties inherent in defending the lawsuits, and without admitting any liability or wrongdoing, Change has decided to supplement the Proxy Statement as described in this Current Report on Form 8-K in order to moot certain claims asserted in the Merger Actions. Change and the other named defendants deny that they have violated any laws or breached any duties to Change’s stockholders. Nothing in this Current Report on Form 8-K shall be deemed an admission of the legal necessity or materiality under applicable laws of any of the disclosures set forth herein. To the contrary, Change specifically denies all allegations in the Merger Actions that any additional disclosure was or is required to supplement the Proxy Statement under applicable law.

### Supplemental Disclosures

The following disclosures should be read in conjunction with the disclosures contained in the Proxy Statement, which should be read in its entirety. To the extent that information set forth herein differs from or updates information contained in the Proxy Statement, the information contained herein supersedes the information contained in the Proxy Statement. All page references are to pages in the Proxy Statement, and any defined terms used but not defined herein shall have the meanings set forth in the Proxy Statement.

The Proxy Statement is hereby amended and supplemented as follows:

1) The following disclosure replaces the first full sentence on page 8. The modified text is underlined below.

In addition, pursuant to the terms of the Merger Agreement, Change's directors and executive officers will be entitled to certain ongoing indemnification, expense advancement and insurance arrangements. In addition, pursuant to the TRA Letter Agreement (as defined below), certain of Change's directors and executive officers will become entitled to early termination payments under the 2017 TRA (as defined below). It is also possible that UnitedHealth Group may seek early terminations of other TRAs (as defined below). Should UnitedHealth Group seek to do this, it is possible that other directors and officers could receive early termination payments under those other TRAs.

2) The following disclosure replaces the last full paragraph on page 40. The modified text is underlined or struck-through (as applicable) below.

Following such discussion, the Board met in executive session, without Change management present. Mr. Lance noted that, during an ~~recent~~ update call he had with Messrs. Wichmann and Rex on or about December 8, 2020, Mr. Wichmann expressed interest in speaking with Mr. de Crescenzo about a potential post-closing employment role for Mr. de Crescenzo at UnitedHealth Group. Mr. Lance reported that he told Mr. Wichmann that UnitedHealth Group should not discuss this topic with Mr. de Crescenzo or other members of Change management until the Board provided its consent for UnitedHealth Group to do so. The Board then discussed the topic and determined that, based on the progress that the parties had made in negotiations on key transaction terms thus far (principally, price and provisions related to transaction certainty), the Board was prepared to provide its consent to UnitedHealth Group to reach out to Mr. de Crescenzo regarding potential post-Closing employment with UnitedHealth Group, provided that the Board would receive regular updates regarding the material terms of any such proposed arrangements with Mr. de Crescenzo or other members of Change's senior management team. It was further determined that Mr. Lance would convey this approval to Mr. Wichmann at their next regularly-scheduled call, on December 18, 2020, so long as no negative developments on the progress of the transaction occurred before such meeting.

3) The following disclosure replaces the first full sentence on page 41. The modified text is underlined or struck-through (as applicable) below.

During the weeks of December 14 and December 21, representatives of Simpson Thacher and Sullivan & Cromwell continued to negotiate and exchange drafts of the Merger Agreement, including provisions relating to (i) the termination fee payable by Change to UnitedHealth Group under certain circumstances, (ii) the pre-Closing restrictions on Change's operation of its business, (iii) the treatment of Change employee equity awards in the Merger and (iv) the proposed treatment, in connection with the consummation of the Merger, of certain tax receivable agreements between Change and/or its subsidiaries, on the one hand, and certain ~~investment funds affiliated with Blackstone (such funds, the "TRA Letter Agreement Parties")~~ current or former stockholders of Change, on the other hand (such tax receivable agreements, which are filed as Exhibits 10.2 through 10.7 to Change's Form 10-K for the fiscal year ended March 31, 2020, the "~~Applicable~~ TRAs"). In particular, UnitedHealth Group sought to negotiate the treatment of certain investment funds affiliated with Blackstone (such funds, the "TRA Letter Agreement Parties") under the TRAs to which the TRA Letter Agreement Parties are parties (such TRAs, which are filed as Exhibits 10.3, 10.4 and 10.5 to Change's Annual Report on Form 10-K for the fiscal year ended March 31, 2020, the "Applicable TRAs"). Each TRA provides Change (or its subsidiary) with the option to terminate such TRA prior to its normal expiration date upon a "Change of Control" (as defined therein), and the proposed acquisition of Change by UnitedHealth Group will constitute a Change of Control under each TRA. In order to terminate a given TRA prior to its normal expiration date, Change (or its subsidiary) must make a termination payment to the counterparties thereunder. Each TRA contains a formula for computing the size of the termination payment. The formula terms require Change (or its subsidiary) to make certain determinations and assumptions (e.g., determinations about the value of certain of the Change party's tax assets and assumptions regarding the Change party's taxable income) and apply the appropriate discount rate for the termination payment. UnitedHealth Group requested that the TRA Letter Agreement Parties agree on the method of calculating the termination payments under the Applicable TRAs concurrently with the execution of the Merger Agreement. The purpose of doing so was to provide UnitedHealth Group with greater certainty as to the termination payments that would be owed should UnitedHealth Group choose to terminate the Applicable TRAs in connection with the Closing.

4) The following disclosure replaces the first full paragraph on page 57. The modified text is underlined or struck-through (as applicable) below.

The following table sets forth a summary of the Projections and certain historical financial information for comparison purposes. Dollar totals are in millions and fiscal years end on March 31. The Projections reflected Change's acquisition, on May 1, 2020, of 100% of the ownership interest in eRx Network Holdings, Inc. (as disclosed in Change's Current Report on Form 8-K filed on May 4, 2020) and Change's acquisition, on June 1, 2020, of 100% of the ownership interest in each of PDX, Inc., National Healthcare Information Network, Inc. and Freedom Data Systems, Inc. (as disclosed in Change's Current Report on Form 8-K filed on June 1, 2020), each as further described in Note 4 to Change's Quarterly Report for the period ended December 31, 2020 filed on February 4, 2021. The Projections for fiscal years 2021 through 2023 with respect to "Solutions Revenue", "Adjusted EBITDA" and "Unlevered Free Cash Flow" (the "LRP Projections") were prepared by management as part of the Board-approved LRP, independent of Change's evaluation of the proposed transaction with UnitedHealth Group. The Projections for fiscal years 2024 through 2030 with respect to "Solutions Revenue", "Adjusted EBITDA" and "Unlevered Free Cash Flow" are not part of the LRP but were prepared by management and approved by the Board as extrapolations of the LRP Projections for purposes of the valuation analyses conducted by Goldman Sachs. The Tax Attribute Projections (as defined in Note 4 below) ~~with respect to "Net Impact to Cash Flows from Tax Attributes"~~ were prepared by management in the ordinary course, independent of Change's evaluation of the proposed transaction with UnitedHealth Group. Change provided a portion of the LRP Projections (but not any of the other Projections) to UnitedHealth Group in connection with UnitedHealth Group's evaluation of the proposed transaction.

5) Each reference to "Net Impact to Cash Flows from Tax Attributes" included in the Proxy Statement (including in the table on page 57) is replaced with a reference to "Tax Attribute Projections", as these two terms are synonymous.

6) The following disclosure replaces Note 4 on page 58. The modified text is underlined or struck-through (as applicable) below.

"Net Impact to Cash Flows from Tax Attributes" means the aggregate net cash flow impact of tax attributes of Change, and is comprised of net operating losses, which have been incurred or are expected to be on November 30 in respect of the then-current fiscal year (e.g., incurred on November 30, 2020 in respect of the fiscal year ending March 31, 2021), and payments under the tax receivable agreements filed as Exhibits 10.2 through 10.7 to Change's Form 10-K for the fiscal year ended March 31, 2020 TRAs, which payments are made on July 15 in respect of the most recently completed fiscal year (e.g., payments made on July 15, 2021 in respect of the fiscal year ending March 31, 2021). Change has historically generated tax losses from its operations (i.e., net operating losses), which can be carried forward and utilized against future taxable income to lower Change's tax payments in future years. In general, until the TRAs expire, 85% of the future tax savings from a portion of these net operating losses, as well as other tax attributes, such as amortization on certain intangibles, must be paid to current or previous stockholders of Change under the TRAs (as defined below). The "Tax Attribute Projections" reflect the expected reduction in taxes owed by Change generated by these existing, as well as future projected, net operating losses and other tax attributes, net of expected payments under the TRAs with respect thereto. As a hypothetical example, if Change had net operating losses that were expected to save Change \$100 in future taxes, but Change owed \$85 in future TRA payments on account of such losses, then the "Tax Attribute Projections" from such net operating losses would be \$15.

7) The following disclosure replaces the first paragraph under the section entitled "Interests of Change's Executive Officers and Directors in the Merger" on page 58. The modified text is underlined below.

In considering the recommendation of the Board that you vote to approve the Merger Proposal, you should be aware that, aside from their interests as Change stockholders, Change's directors and executive officers have interests in the Merger that are different from, or in addition to, the interests of Change stockholders generally, which may create potential conflicts of interest. These interests are described in more detail below, and with respect to the named executive officers of Change, are quantified in the "Golden Parachute Compensation" table below. The Board was aware of these interests and considered them when it adopted the Merger Agreement and approved the Merger. The directors, executive officers and certain other members of management and employees of Change may be deemed "participants" in the solicitation of proxies from Change stockholders in favor of the proposed Merger. You can find information about Change's executive officers and directors (including information regarding their historical relationships with each other and with current and former stockholders of Change) in its Annual Report on Form 10-K for the fiscal year ended March 31, 2020 filed with the SEC on June 4, 2020, in its Definitive Proxy Statement filed with the SEC on Schedule 14A on July 16, 2020 and in its Current Reports on Form 8-K filed with the SEC on May 13, 2020, June 18, 2020 and December 28, 2020, all of which are incorporated by reference herein (other than the portions of such documents not deemed to be filed).

8) The following disclosure replaces the section entitled "Indemnification; Directors' and Officers' Insurance" on page 58. The modified text is underlined below.

#### ***Indemnification; Directors' and Officers' Insurance***

Pursuant to the terms of the Merger Agreement, Change's directors and executive officers will be entitled to certain ongoing indemnification, expense advancement and insurance arrangements. See the section entitled "The Merger Agreement—Indemnification; Directors' and Officers' Insurance" beginning on page 94 for a description of such ongoing arrangements.

#### ***Payments Under TRAs***

As described above under "Background of the Merger," Change is party to the TRAs. UnitedHealth Group will have the option, exercisable in its sole discretion, to terminate these TRAs in connection with the Closing. UnitedHealth Group determined, prior to the parties' execution of the Merger Agreement, that it wished to terminate the Applicable TRAs in connection with the Closing and, accordingly, UnitedHealth Group entered into the TRA Letter Agreement with Change and the TRA Letter Agreement Parties to memorialize such determination and agree on certain aspects of the termination payment calculation, as described below under "Certain Ancillary Agreements—TRA Letter Agreement". Messrs. Lance, de Crescenzo, Pead and Joshi are parties to the TRA filed as Exhibit 10.3 to Change's Form 10-K for the fiscal year ended March 31, 2020 (the "2017 TRA"). The 2017 TRA is one of the Applicable TRAs and, accordingly, will be terminated in connection with the Closing pursuant to the TRA Letter Agreement. Additionally, Mr. Pead is a party to the TRA filed as Exhibit 10.6 to Change's Form 10-K for the fiscal year ended March 31, 2020 (the "Management TRA"). The Management TRA is not one of the Applicable TRAs and, accordingly, is not covered by the TRA Letter Agreement.

As a result of the termination of the 2017 TRA in connection with the Closing, Messrs. Lance, de Crescenzo, Pead and Joshi will each be entitled to an early termination payment. Although the precise amount of these early termination payments cannot be determined until the Closing, and depends on facts and circumstances such as tax rates in effect at the Closing, it is anticipated that, upon the termination of the 2017 TRA in connection with the Closing, Mr. Lance will receive \$129,000 or less, Mr. de Crescenzo will receive \$86,000 or less, Mr. Joshi will receive \$86,000 or less and Mr. Pead will receive \$43,000 or less. Each such person's maximum amount is such person's pro rata portion of the gross liability under the 2017 TRA, which gross liability is disclosed in the financial statements in Change's Form 10-Q for the quarterly period ended September 30, 2020.

Additionally, as described below under "The Merger Agreement—TRA Terminations," prior to the Closing, UnitedHealth Group may elect to cause the early termination of the other TRAs. Should UnitedHealth Group choose to do this, Change will use reasonable best efforts to assist UnitedHealth Group. If UnitedHealth Group chooses to cause the early termination of the Management TRA in connection with the Closing, then Mr. Pead will be entitled to an early termination payment. Although the precise amount of any early termination payment owed to Mr. Pead under the Management TRA cannot be determined until the Closing, and depends on facts and

circumstances such as tax rates in effect at the Closing, it is anticipated that Mr. Pead would receive \$20,000 or less upon the termination of the Management TRA. Such maximum amount is Mr. Pead's pro rata portion of the gross liability under the Management TRA, which gross liability is disclosed in the financial statements in Change's Form 10-Q for the quarterly period ended September 30, 2020.

9) The following disclosure replaces the first paragraph on page 98. The modified text is underlined below.

#### **TRA Terminations**

Change and/or certain of its subsidiaries are obligors under the tax receivable agreements filed as Exhibits 10.2 through 10.7 to Change's Form 10-K for the fiscal year ended March 31, 2020 (the "TRAs"). Prior to the Closing, in consultation with and at the direction of UnitedHealth Group, Change will use reasonable best efforts to take such actions as may be necessary or appropriate to terminate, as of the date of and immediately following the Closing (but contingent on the Closing), the TRAs (other than the Applicable TRAs, which are covered by the TRA Letter Agreement and thus are required to be terminated in connection with the Closing), on the terms and subject to the conditions set forth therein (such terminations, the "TRA Terminations"). During the Interim Period, UnitedHealth Group and Change will cooperate in good faith to prepare drafts of such TRA Terminations that can be delivered to each party to the TRAs. Thereafter, Change will provide UnitedHealth Group with the opportunity to participate in any substantive communications with such parties related to the TRA Terminations and UnitedHealth Group will direct all such communications in its reasonable discretion to the extent related to the TRA Terminations, including all negotiations and discussions relating to the TRA Terminations. Without UnitedHealth Group's prior written consent (which may be withheld in UnitedHealth Group's sole discretion), Change may not enter into any TRA Termination or supplement, amend or otherwise modify any TRA or TRA Termination.

10) The following disclosure replaces the last paragraph on page 107. The modified text is underlined below.

Change and/or certain of its subsidiaries are obligors under the Applicable TRAs, pursuant to which Change has agreed to make certain payments with respect to realized tax savings as a result of certain net operating losses and/or certain other tax attributes, as applicable, which vary depending upon a number of factors, including the amount and timing of the taxable income Change generates in the future and the tax rate then applicable. Concurrently with the entry into the Merger Agreement, UnitedHealth Group, Change and the TRA Letter Agreement Parties entered into the TRA Letter Agreement (which is filed as Exhibit 10.1 to Change's Current Report on Form 8-K filed on January 6, 2021) pursuant to which, among other matters, UnitedHealth Group will direct Change, pursuant to the terms of the Merger Agreement, to exercise Change's right, in connection with the Closing, to terminate each of the Applicable TRAs by making the respective early termination payments specified under each Applicable TRA, pursuant to the applicable discount rate set forth in each Applicable TRA and the methodology set forth in the TRA Letter Agreement, in accordance with the terms of each such Applicable TRA. More specifically, calculation of the early termination payment under each Applicable TRA will be based on a set of valuation assumptions specified in such Applicable TRA, including that (i) the taxpayer terminating such agreement will have taxable income sufficient to fully utilize certain tax attributes that are the subject of such Applicable TRA, (ii) certain loss carryovers available as of the date of the early termination will be utilized on a pro rata basis from such date through the scheduled expiration date of such loss carryovers and (iii) the U.S. federal, state and local income tax rates that will be in effect for the relevant years will be those rates actually in effect on the date of early termination. Additionally, the TRA Letter Agreement Parties have agreed, pursuant to the TRA Letter Agreement, that the correct early termination discount rate under each Applicable TRA is 10% per annum, compounded annually. Although the precise amount of any early termination payment owed to the TRA Letter Agreement Parties under the Applicable TRAs cannot be determined until the Closing, and depends on facts and circumstances such as tax rates in effect at the Closing, it is anticipated that, upon the termination of the Applicable TRAs in connection with the Closing, the TRA Letter Agreement Parties will collectively receive \$178,000,000 or less. Such maximum amount is the TRA Letter Agreement Parties' pro rata portion of the gross liability under the Applicable TRAs, which gross liability is disclosed in the financial statements in Change's Form 10-Q for the quarterly period ended September 30, 2020. The TRA Letter Agreement will terminate upon the valid termination of the Merger Agreement.

## Item 9.01 Financial Statements and Exhibits.

As disclosed above, the TRA Letter Agreement is filed as Exhibit 10.1 to Change's Current Report on Form 8-K filed on January 6, 2021. The TRA Letter Agreement includes Annex I (Amortization Schedule) and Annex II (Net Operating Loss Schedule), though such annexes were not included in the as-filed version of the TRA Letter Agreement. Such annexes are filed as Exhibits 99.1 and 99.2, respectively, to this Current Report.

### (d) Exhibits

Exhibit No.	Description
99.1	<a href="#">Annex I (Amortization Schedule) to the TRA Letter Agreement.</a>
99.2	<a href="#">Annex II (Net Operating Loss Schedule) to the TRA Letter Agreement.</a>

### Forward-Looking Statements

This communication contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to the financial condition, results of operations and businesses of Change Healthcare. Some of these statements can be identified by terms and phrases such as "anticipate," "believe," "intend," "estimate," "expect," "continue," "could," "should," "may," "plan," "project," "predict" and similar expressions. Change Healthcare cautions readers of this communication that such "forward looking statements," including without limitation, those relating to the timing of the proposed merger and Change Healthcare's future business prospects, revenue, working capital, liquidity, capital needs, interest costs and income, wherever they occur in this communication or in other statements attributable to Change Healthcare, are necessarily estimates reflecting the judgment of Change Healthcare's senior management and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the "forward looking statements."

Factors that could cause Change Healthcare's actual results to differ materially from those expressed or implied in such forward-looking statements include, but are not limited to, the occurrence of any event, change or other circumstances that could give rise to the termination of the Merger Agreement; the inability to complete the proposed merger due to the failure to obtain stockholder approval for the proposed merger or the failure to satisfy other conditions to completion of the proposed merger, including that a governmental entity may prohibit, delay or refuse to grant approval for the consummation of the transaction; risks related to disruption of management's attention from Change Healthcare's ongoing business operations due to the transaction; the effect of the announcement of the proposed merger on Change Healthcare's relationships with its customers, operating results and business generally; the risk that the proposed merger will not be consummated in a timely manner; exceeding the expected costs of the merger; Change Healthcare's ability to retain or renew existing customers and attract new customers; macroeconomic and industry trends and adverse developments in the debt, consumer credit and financial services markets; uncertainty and risks related to the impact of the COVID-19 pandemic on the national and global economy, Change Healthcare's business, suppliers, customers, and employees; Change Healthcare's ability to connect a large number of payers and providers; Change Healthcare's ability to provide competitive services and prices while maintaining its margins; further consolidation in end-customer markets; Change Healthcare's ability to effectively manage costs; Change Healthcare's ability to effectively develop and maintain relationships with channel partners; a decline in transaction volume in the U.S. healthcare industry; Change Healthcare's ability to timely develop new services and the market's willingness to adopt new services; Change Healthcare's ability to maintain access to its data sources; Change Healthcare's ability to maintain the security and integrity of its data; Change Healthcare's ability to deliver services timely without interruption; Change Healthcare's ability to make acquisitions and integrate the operations of acquired businesses; government regulation and changes in the regulatory environment; economic and political instability in the U.S. and international markets where Change Healthcare



operates; risks related to international operations; the ability of outside service providers and key vendors to fulfill their obligations to Change Healthcare; litigation or regulatory proceedings; Change Healthcare's ability to protect and enforce its intellectual property, trade secrets and other forms of unpatented intellectual property; Change Healthcare's ability to defend its intellectual property from infringement claims by third parties; changes in local, state, federal and international laws and regulations, including related to taxation; Change Healthcare's reliance on key management personnel; Change Healthcare's ability to manage and expand its operations and keep up with rapidly changing technologies; our adoption of new, or amendments to existing, accounting standards; losses against which Change Healthcare does not insure; Change Healthcare's ability to make timely payments of principal and interest on its indebtedness; Change Healthcare's ability to satisfy covenants in the agreements governing its indebtedness; Change Healthcare's ability to maintain liquidity, and other risks. For a more detailed discussion of these factors, see the information under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Change Healthcare's most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on June 4, 2020, and in Change Healthcare's most recent Quarterly Report on Form 10-Q filed with the SEC on February 4, 2021.

Change Healthcare's forward-looking statements speak only as of the date of this communication or as of the date they are made. Change Healthcare disclaims any intent or obligation to update any "forward looking statement" made in this communication to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results over time.

#### **Additional Information and Where to Find It**

This communication may be deemed solicitation material in respect of the proposed acquisition of Change Healthcare by UnitedHealth Group. In connection with the proposed merger transaction, Change Healthcare has filed with the SEC and furnished to Change Healthcare's stockholders the Proxy Statement and other relevant documents. This filing does not constitute a solicitation of any vote or approval. Stockholders are urged to read the Proxy Statement and any other documents to be filed with the SEC in connection with the proposed merger or incorporated by reference in the Proxy Statement because they contain important information about the proposed merger.

Investors can obtain free of charge the Proxy Statement, which was filed with the SEC on March 5, 2021, and other documents filed with the SEC at the SEC's website at <https://www.sec.gov>. In addition, the Proxy Statement and Change Healthcare's annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to section 13(a) or 15(d) of the Securities Exchange Act of 1934 are available free of charge through Change Healthcare's website at <https://ir.changehealthcare.com>, as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC.

The directors, executive officers and certain other members of management and employees of Change Healthcare may be deemed "participants" in the solicitation of proxies from stockholders of Change Healthcare in favor of the proposed merger. Information regarding the persons who may, under the rules of the SEC, be considered participants in the solicitation of the stockholders of Change Healthcare in connection with the proposed merger is set forth in the Proxy Statement and the other relevant documents filed with the SEC. You can find additional information about Change's executive officers and directors in its Annual Report on Form 10-K for the fiscal year ended March 31, 2020 and in its definitive proxy statement filed with the SEC on Schedule 14A on July 16, 2020.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CHANGE HEALTHCARE INC.

By: /s/ Loretta A. Cecil

\_\_\_\_\_  
Name: Loretta A. Cecil  
Title: Executive Vice President,  
General Counsel

Date: April 7, 2021

Annex I

Amortization Schedule

[Attached]

***Illustrative Calculation***

<b>Tax Year</b>	<b>3/31/2020</b>	<b>3/31/2021</b>	<b>3/31/2022</b>	<b>3/31/2023</b>	<b>3/31/2024</b>	<b>3/31/2025</b>	<b>3/31/2026</b>	<b>3/31/2027</b>	<b>3/31/2028</b>	<b>3/31/2029</b>	<b>3/31/2030</b>
Date ITR Paid	7/15/2020	7/15/2021	7/15/2022	7/15/2023	7/15/2024	7/15/2025	7/15/2026	7/15/2027	7/15/2028	7/15/2029	7/15/2030
Years from Transaction	10.9178	11.9178	12.9178	13.9178	14.9205	15.9205	16.9205	17.9205	18.9233	19.9233	20.9233
Applicable AFR	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%
Imputed Interest	4,032,701	4,207,008	4,340,717	3,422,605	3,512,416	2,813,432	2,369,974	2,186,377	1,830,909	1,810,650	1,596,276
Principal	6,990,222	6,531,788	6,078,413	4,348,144	4,067,712	2,983,898	2,310,732	1,966,290	1,523,029	1,397,148	1,145,295
Basis Created	48,269,772	48,269,772	41,943,487	33,086,688	33,086,688	24,410,126	19,730,943	17,631,133	13,967,691	13,619,281	11,393,985
Total Tax Benefits	48,269,772	48,269,772	41,943,487	33,086,688	33,086,688	24,410,126	19,730,943	17,631,133	13,967,691	13,619,281	11,393,985
Imputed Interest	4,821,565	3,453,077	8,239,709	4,340,717	3,422,605	3,512,416	2,813,432	2,369,974	2,186,377	1,830,909	1,810,650
Total Deductions	53,091,336	51,722,849	50,183,196	37,427,404	36,509,292	27,922,541	22,544,375	20,001,106	16,154,068	15,450,190	13,204,634

**Illustrative Calculation**

<b>Tax Year</b>	<b>3/31/2031</b>	<b>3/31/2032</b>	<b>3/31/2033</b>	<b>3/31/2034</b>	<b>3/31/2035</b>	<b>3/31/2036</b>	<b>3/31/2037</b>	<b>3/31/2038</b>	<b>3/31/2039</b>	<b>3/31/2040</b>	<b>3/31/2041</b>
Date ITR Paid	7/15/2031	7/15/2032	7/15/2033	7/15/2034	7/15/2035	7/15/2036	7/15/2037	7/15/2038	7/15/2039	7/15/2040	7/15/2041
Years from Transaction	21.9233	22.9260	23.9260	24.9260	25.9260	26.9288	27.9288	28.9288	29.9288	30.9315	31.9315
Applicable AFR	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%
Imputed Interest	1,360,719	1,099,328	833,830	566,059	303,545	42,530	6,076	884	131	20	3
Principal	909,728	686,068	486,703	309,524	155,719	20,493	2,754	377	53	7	1
Basis Created	9,339,213	7,238,545	5,260,950	3,383,374	1,645,965	—	—	—	—	—	—
Total Tax Benefits	9,339,213	7,238,545	5,260,950	3,383,374	1,645,965	—	—	—	—	—	—
Imputed Interest	1,596,276	1,360,719	1,099,328	833,830	566,059	303,545	42,530	6,076	884	131	20
Total Deductions	10,935,489	8,599,264	6,360,278	4,217,204	2,212,024	303,545	42,530	6,076	884	131	20

**Illustrative Calculation**

Tax Year	11/2/2011	3/31/2019	3/31/2020	3/31/2021	3/31/2022	3/31/2023	3/31/2024	3/31/2025	3/31/2026	3/31/2027	3/31/2028	3/31/2029
Year		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Months of Amort in Year From Initial Transaction		12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	1.00	—	—
Months after year end before payment	13											
Months remaining		75.00	63.00	51.00	39.00	27.00	15.00	3.00	(9.00)	(21.00)	1.00	1.00
Date ITR Paid		7/15/2019	7/15/2020	7/15/2021	7/15/2022	7/15/2023	7/15/2024	7/15/2025	7/15/2026	7/15/2027	7/15/2028	7/15/2029
Years from Transaction		7.70	8.71	9.71	10.71	11.71	12.71	13.71	14.71	15.71	16.71	17.71
Applicable AFR		1.2%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%
Imputed Interest		594,770.5	1,497,469.9	1,696,633.5	2,114,053.1	2,326,620.2	2,674,844.3	3,144,029.3	3,516,603.1	2,507,312.9	1,184,768.5	905,464.7
Principal		6,179,169	5,806,968	5,821,155	6,485,982	6,438,786	6,724,206	7,225,753	7,427,895	4,889,717	2,141,371	1,522,434

**Basis Created**

Date	Year	Amount													
3/31/2017	2017	383,386,250	32,301,217	32,301,217	32,301,217	32,301,217	32,301,217	32,301,217	32,301,217	32,301,217	32,301,217	23,954,708	8,184,340	8,184,340	
3/31/2018	2018														
3/31/2019	2019	4,314,300	545,486	595,075.89	595,076	595,076	595,076	595,076	595,076	595,076	198,359	—	—		
3/31/2020	2020	9,090,904		1,333,333	1,454,544.70	1,454,545	1,454,545	1,454,545	1,454,545	1,454,545	484,848	—	—		
3/31/2021	2021	6,179,169			1,078,903	1,078,903	1,078,903	1,078,903	1,078,903	1,078,903	784,656	—	—		
3/31/2022	2022	5,806,968				1,252,483	1,252,483.29	1,252,483	1,252,483	1,252,483	797,035	—	—		
3/31/2023	2023	5,821,155				1,027,263	1,369,683.63	1,369,683.63	1,369,684	1,369,684	684,842	—	—		
3/31/2024	2024	6,485,982					1,496,765	1,995,686.63	1,995,687	1,995,687	997,843	—	—		
3/31/2025	2025	6,438,786						2,146,262	2,146,262	2,146,262	—	—	—		
3/31/2026	2026	6,724,206							4,034,523	2,689,682	—	—	—		
3/31/2027	2027	7,225,753								7,225,753	—	—	—		
3/31/2028	2028	7,427,895									7,427,895	—	—		
3/31/2029	2029	4,889,717										4,889,717	—		
3/31/2030	2030	2,141,371											2,141,371		
3/31/2031	2031	1,522,434													
3/31/2032	2032	1,363,192													
3/31/2033	2033	1,302,263													
3/31/2034	2034	1,204,036													
3/31/2035	2035	948,748													
3/31/2036	2036	684,517													
3/31/2037	2037	451,176													
ADDITIONAL AMORTIZATION FROM STAND ALONE STATES					10,977	62,317	142,581	298,421	418,461	593,745	863,033	1,048,294	493,667	289,497	117,468
Total Amortization					32,857,679	34,291,942	35,572,321	38,007,907	39,967,133	42,787,600	47,091,412	49,358,791	31,876,270	13,363,554	10,443,178
Imputed Interest from payment made in fiscal year					357,853	889,503	636,718	3,413,712	2,250,990	2,482,435	2,854,103	3,354,814	3,751,138	2,656,621	1,250,667
Total Deductions					33,215,533	35,181,445	36,209,039	41,421,619	42,218,122	45,270,035	49,945,515	52,713,605	35,627,408	16,020,175	11,693,845

**Note: The principal payments for 2019 and 2020 will be updated when final payments are determined which could will increase the amount of future amortization and imputed interest amounts in future years**

**Illustrative Calculation**

Tax Year	3/31/2030	3/31/2031	3/31/2032	3/31/2033	3/31/2034	3/31/2035	3/31/2036	3/31/2037	3/31/2038	3/31/2039	3/31/2040	3/31/2041	3/31/2042	Total
Year	2030	2031	2032	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	
Months of Amort in Year From Initial Transaction														
Months after year end before payment	13													
Months remaining	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Date ITR Paid	7/15/2030	7/15/2031	7/15/2032	7/15/2033	7/15/2034	7/15/2035	7/15/2036	7/15/2037	7/15/2038	7/15/2039	7/15/2040	7/15/2041	7/15/2042	
Years from Transaction	18.71	19.71	20.72	21.72	22.72	23.72	24.72	25.72	26.72	27.72	28.72	29.72	30.72	
Applicable AFR	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%
Imputed Interest	868,800.5	886,899.0	874,194.0	732,564.9	560,930.7	391,636.3	220,823.3	54,343.5	11,655.7	2,498.3	534.8	113.6	24.1	
Principal	1,363,192	1,302,263	1,204,036	948,748	684,517	451,176	240,535	56,067	11,407	2,322	473	96	19	

**Basis Created**

	Date	Year																
	3/31/2017	2017	8,184,340	8,184,340	7,697,025	5,898,544	4,197,978	2,698,394	1,277,735	—	—	—	—	—	—	—	—	383,386,251
	3/31/2018	2018																4,314,300
	3/31/2019	2019																9,090,904
	3/31/2020	2020																6,179,169
	3/31/2021	2021																5,806,968
	3/31/2022	2022																5,821,155
	3/31/2023	2023																6,485,982
	3/31/2024	2024																6,438,786
	3/31/2025	2025																6,724,206
	3/31/2026	2026																7,225,753
	3/31/2027	2027																7,427,895
	3/31/2028	2028																4,889,717
	3/31/2029	2029																2,141,371
	3/31/2030	2030																1,522,434
	3/31/2031	2031	1,522,434															1,363,192
	3/31/2032	2032		1,363,192														1,302,263
	3/31/2033	2033			1,302,263													1,204,036
	3/31/2034	2034				1,204,036												948,748
	3/31/2035	2035					948,748											684,517
	3/31/2036	2036						684,517										451,176
	3/31/2037	2037							451,176	240,535	56,067	11,407	2,322	473	96			761,507
ADDITIONAL AMORTIZATION FROM STAND ALONE STATES			85,963	77,358	72,852	69,587	66,718	62,862	53,806	34,563	339	77	15	0	0			4,862,604
Total Amortization			9,792,737	9,624,890	9,072,140	7,172,167	5,213,444	3,445,773	1,782,717	275,098	56,406	11,483	2,338	473	96			468,581,756
Imputed Interest from payment made in fiscal year			957,540	919,093	937,545	925,788	785,189	613,589	439,393	256,687	54,672	11,734	2,515	535	114			29,802,301
Total Deductions			10,750,277	10,543,983	10,009,685	8,097,955	5,998,633	4,059,362	2,222,110	531,786	111,079	23,218	4,852	1,008	209			451,869,281

**Note: The principal payments for 2019 and 2020 will be updated when final payments are determined which could will increase the amount of future amortization and imputed interest amounts in future years**

Annex II

Net Operating Loss Schedule

[Attached]



Change Healthcare, Inc.  
New Echo TRA, dated February 28, 2017  
Tax Asset Disclosure

Attributes	Generation Date (Period Ended)	Original Scheduled Expiration Date	As of 2/28
<b>NOLs of Change, excluding acquisitions</b>			<b>(196,563,390)</b>
	12/31/2011	12/31/2031	(41,583,796)
	12/31/2012	12/31/2032	(76,855,482)
	12/31/2013	12/31/2033	(4,973,561)
	2/28/2017	3/31/2037	(73,150,551)
<b>Acquired NOLs - TC3</b>			<b>(4,258,927)</b>
	12/31/2007	12/31/2027	(437,206)
	12/31/2008	12/31/2028	(1,244,708)
	12/31/2009	12/31/2029	(115,676)
	12/31/2012	12/31/2032	(2,461,337)
<b>Acquired NOLs - Change Healthcare</b>			<b>(41,635,639)</b>
	12/31/2007	12/31/2027	(168,186)
	12/31/2008	12/31/2028	(895,635)
	12/31/2009	12/31/2029	(1,488,963)
	12/31/2010	12/31/2030	(2,491,582)
	12/31/2011	12/31/2031	(3,652,193)
	12/31/2012	12/31/2032	(5,939,249)
	12/31/2013	12/31/2033	(6,671,380)
	12/31/2014	12/31/2034	(20,328,451)
<b>Acquired NOLs - Altegra Healthcare</b>			<b>(30,655,623)</b>
	12/31/2015	12/31/2035	(30,655,623)
<b>Acquired NOLs - Altegra Healthcare - subject to s382 limitation</b>			<b>(1,695,801)</b>
	12/31/2007	12/31/2027	(41,048)
	12/31/2008	12/31/2028	(958,705)
	12/31/2009	12/31/2029	(441,729)
	12/31/2010	12/31/2030	(131,283)
	12/31/2012	12/31/2032	(123,036)
<b>Total NOL Tax Attributes</b>			<b><u>(274,809,380)</u></b>
<b>R&amp;D Credits</b>			<b>(1,169,464)</b>
	12/31/2011	12/31/2031	(93,803)
	12/31/2012	12/31/2032	(393,696)
	12/31/2013	12/31/2033	(681,965)
<b>Total R&amp;D Credit Attributes</b>			<b><u>(1,169,464)</u></b>

Federal Attributes

Summary of New TRA attributes

		Remaining attributes excl. attributes expired before 9/30/20															
		12/31/2011		12/31/2011		4/30/2012		4/30/2012		12/31/2012		12/31/2012		12/31/2013		12/31/2013	
Unitary or Separate	Entity Name	State Abbrev	State	NOL Tracking was Pre/Post Apportionment	Carryforward period (# years)	CY 2011	2011 NOL Expiration date	Stub period ending 4/30/2012	4/30/2012 NOL Expiration date	CY2012	2012 NOL Expiration date	CY 2013	2013 NOL Expiration date				
Unitary	Change Healthcare Performance, Inc. & Sub	AZ	Arizona	Post-Apport.	20	—	12/31/2031	—	4/30/2032	223,566	12/31/2032	86,383	12/31/2032				
Unitary	Change Healthcare Performance, Inc. & Sub	AR	Arkansas	Post-Apport.	5	—	12/31/2016	—	4/30/2017	—	12/31/2017	—	12/31/2017				
Unitary	Change Healthcare Performance, Inc. & Sub	CA	California	Post-Apport.	20	—	12/31/2031	3,331,006	4/30/2032	5,908,721	12/31/2032	935,904	12/31/2032				
Unitary	Change Healthcare Performance, Inc. & Sub	DC	DC	Post-Apport.	20	—	12/31/2031	—	4/30/2032	—	12/31/2032	—	12/31/2032				
Unitary	Change Healthcare Performance, Inc. & Sub	CO	Colorado	Post-Apport.	20	134,310	12/31/2031	—	4/30/2032	468,738	12/31/2032	33,076	12/31/2032				
Unitary	Change Healthcare Performance, Inc. & Sub	CT	Connecticut	Post-Apport.	20	—	12/31/2031	—	4/30/2032	719,196	12/31/2032	87,491	12/31/2032				
Unitary	Change Healthcare Performance, Inc. & Sub	FL	Florida	Post-Apport.	20	2,812,427	12/31/2031	54,262	4/30/2032	1,588,541	12/31/2032	—	12/31/2032				
Unitary	Change Healthcare Performance, Inc. & Sub	GA	Georgia	Post-Apport.	20	236,165	12/31/2031	—	4/30/2032	—	12/31/2032	—	12/31/2032				
Unitary	Change Healthcare Performance, Inc. & Sub	HI	Hawaii	Post-Apport.	20	—	12/31/2031	—	4/30/2032	—	12/31/2032	—	12/31/2032				
Unitary	Change Healthcare Performance, Inc. & Sub	ID	Idaho	Post-Apport.	20	—	12/31/2031	—	4/30/2032	—	12/31/2032	—	12/31/2032				
Unitary	Change Healthcare Performance, Inc. & Sub	IL	Illinois	Post-Apport.	12	3,263,716	12/31/2023	—	4/30/2024	3,840,146	12/31/2024	486,860	12/31/2024				
Unitary	Change Healthcare Performance, Inc. & Sub	IN	Indiana	Post-Apport.	20	—	12/31/2031	—	4/30/2032	—	12/31/2032	—	12/31/2032				
Unitary	Change Healthcare Performance, Inc. & Sub	IA	Iowa	Post-Apport.	20	518,990	12/31/2031	—	4/30/2032	518,100	12/31/2032	158,564	12/31/2032				
Unitary	Change Healthcare Performance, Inc. & Sub	MA	Massachusetts	Post-Apport.	20	—	12/31/2031	—	4/30/2032	—	12/31/2032	—	12/31/2032				
Unitary	Change Healthcare Performance, Inc. & Sub	MI	Michigan	Post-Apport.	10	—	12/31/2021	—	4/30/2022	—	12/31/2022	—	12/31/2022				
Unitary	Change Healthcare Performance, Inc. & Sub	MN	Minnesota	Post-Apport.	15	625,837	12/31/2026	587,931	4/30/2027	1,663,931	12/31/2027	317,930	12/31/2027				
Unitary	Change Healthcare Performance, Inc. & Sub	MO	Missouri	Pre-Apport.	20	64,660,906	12/31/2031	—	4/30/2032	81,689,062	12/31/2032	5,878,851	12/31/2032				
Unitary	Change Healthcare Performance, Inc. & Sub	MT	Montana	Post-Apport.	10	—	12/31/2021	—	4/30/2022	—	12/31/2022	—	12/31/2022				
Unitary	Change Healthcare Performance, Inc. & Sub	NE	Nebraska	Tracked post-Apport.	20	—	12/31/2031	—	4/30/2032	—	12/31/2032	—	12/31/2032				
Unitary	Change Healthcare Performance, Inc. & Sub	NH	New Hampshire	Post-Apport.	10	12,445	12/31/2021	—	4/30/2022	46,992	12/31/2022	8,835	12/31/2022				
Unitary	Change Healthcare Performance, Inc. & Sub	NM	New Mexico	Tracked post-Apport.	20	136,683	12/31/2031	—	4/30/2032	4,963,994	12/31/2032	2,231	12/31/2032				
Unitary	Change Healthcare Performance, Inc. & Sub	NY	New York	Post-Apport.	20	—	12/31/2031	—	4/30/2032	—	12/31/2032	—	12/31/2032				
Unitary	Change Healthcare Performance, Inc. & Sub	ND	North Dakota	Tracked post-Apport.	20	—	12/31/2031	—	4/30/2032	—	12/31/2032	—	12/31/2032				
Unitary	Change Healthcare Performance, Inc. & Sub	NYC	New York City	Post-Apport.	20	1,582,394	12/31/2031	—	4/30/2032	—	12/31/2032	—	12/31/2032				
Unitary	Change Healthcare Performance, Inc. & Sub	OK	Oklahoma	Post-Apport.	20	234,641	12/31/2031	—	4/30/2032	869,252	12/31/2032	77,687	12/31/2032				
Unitary	Change Healthcare Performance, Inc. & Sub	OR	Oregon	Post-Apport.	15	202,939	12/31/2026	195,907	4/30/2027	—	12/31/2027	—	12/31/2027				
Unitary	Change Healthcare Performance, Inc. & Sub	RI	Rhode Island	Pre-Apport.	5	—	12/31/2016	—	4/30/2017	—	12/31/2017	—	12/31/2017				
Unitary	Change Healthcare Performance, Inc. & Sub	UT	Utah	Post-Apport.	15	2,486,734	12/31/2026	—	4/30/2027	1,158,236	12/31/2027	25,257	12/31/2027				
Unitary	Change Healthcare Performance, Inc. & Sub	VT	Vermont	Post-Apport.	10	212,030	12/31/2021	—	4/30/2022	143,386	12/31/2022	17,368	12/31/2022				
Unitary	Change Healthcare Performance, Inc. & Sub	VA	Virginia	Follows Federal	20	60,181,469	12/31/2031	4,257,147	4/30/2032	83,361,998	12/31/2032	7,880,463	12/31/2032				
Unitary	Change Healthcare Performance, Inc. & Sub	WV	West Virginia	Post-Apport.	20	—	12/31/2031	—	4/30/2032	52,212	12/31/2032	9,642	12/31/2032				
Unitary	Change Healthcare Performance, Inc. & Sub	WI	Wisconsin	Post-Apport.	20	—	12/31/2031	—	4/30/2032	1,274,430	12/31/2032	433,135	12/31/2032				
Separate	Change Healthcare Holdings, Inc. (CHH (B1))	TN	Tennessee	Post-Apport.	15	—	12/31/2026	—	4/30/2027	—	12/31/2027	58,622,671	12/31/2027				
Separate	Change Healthcare Resources Holdings, Inc.	AL	Alabama	Post-Apport.	15	—	12/31/2026	—	4/30/2027	—	12/31/2027	—	12/31/2027				
Separate	Change Healthcare Resources Holdings, Inc.	DE	Delaware	Pre-Apport.	20	—	12/31/2031	—	4/30/2032	—	12/31/2032	—	12/31/2032				
Separate	Change Healthcare Resources Holdings, Inc.	KY	Kentucky	Post-Apport.	20	—	12/31/2031	—	4/30/2032	—	12/31/2032	—	12/31/2032				
Separate	Change Healthcare Resources Holdings, Inc.	LA	Louisiana	Post-Apport.	20	—	12/31/2031	—	4/30/2032	—	12/31/2032	—	12/31/2032				
Separate	Change Healthcare Resources Holdings, Inc.	MD	Maryland	Pre-Apport.	20	—	12/31/2031	—	4/30/2032	—	12/31/2032	—	12/31/2032				
Separate	Change Healthcare Resources Holdings, Inc.	MS	Mississippi	Post-Apport.	20	—	12/31/2031	—	4/30/2032	—	12/31/2032	—	12/31/2032				
Separate	Change Healthcare Resources Holdings, Inc.	NJ	New Jersey	Pre-Apport.	20	—	12/31/2031	—	4/30/2032	—	12/31/2032	—	12/31/2032				
Separate	Change Healthcare Resources Holdings, Inc.	NC	North Carolina	Post-Apport.	15	—	12/31/2026	—	4/30/2027	—	12/31/2027	—	12/31/2027				
Separate	Change Healthcare Resources Holdings, Inc.	PA	Pennsylvania	Post-Apport.	20	—	12/31/2031	—	4/30/2032	—	12/31/2032	—	12/31/2032				
Separate	Change Healthcare Resources Holdings, Inc.	TN	Tennessee	Post-Apport.	15	—	12/31/2026	—	4/30/2027	—	12/31/2027	—	12/31/2027				
Separate	Change Healthcare Solutions LLC (CHS Legal	KY	Kentucky	Post-Apport.	20	—	12/31/2031	—	4/30/2032	—	12/31/2032	—	12/31/2032				
Separate	Change Healthcare Solutions LLC (CHS Legal	LA	Louisiana	Post-Apport.	20	—	12/31/2031	—	4/30/2032	—	12/31/2032	—	12/31/2032				
Separate	Change Healthcare Solutions LLC (CHS Legal	AL	Alabama	Post-Apport.	15	—	12/31/2026	—	4/30/2027	—	12/31/2027	—	12/31/2027				
Separate	Change Healthcare Solutions LLC (CHS Legal	MD	Maryland	Pre-Apport.	20	—	12/31/2031	—	4/30/2032	36,929,828	12/31/2032	35,881,167	12/31/2032				
Separate	Change Healthcare Solutions LLC (CHS Legal	MS	Mississippi	Post-Apport.	20	—	12/31/2031	—	4/30/2032	—	12/31/2032	—	12/31/2032				
Separate	Change Healthcare Solutions LLC (CHS Legal	NJ	New Jersey	Pre-Apport.	20	—	12/31/2031	—	4/30/2032	—	12/31/2032	—	12/31/2032				
Separate	Change Healthcare Solutions LLC (CHS Legal	NC	North Carolina	Post-Apport.	15	—	12/31/2026	—	4/30/2027	—	12/31/2027	—	12/31/2027				
Separate	Change Healthcare Solutions LLC (CHS Legal	OH	OH Toledo	Post-Apport.	20	—	12/31/2031	—	4/30/2032	—	12/31/2032	—	12/31/2032				
Separate	Change Healthcare Solutions LLC (CHS Legal	PA	Pennsylvania	Post-Apport.	20	—	12/31/2031	—	4/30/2032	—	12/31/2032	—	12/31/2032				
Separate	Change Healthcare Solutions LLC (CHS Legal	TN	Tennessee	Post-Apport.	15	37,412,099	12/31/2026	—	4/30/2027	28,168,191	12/31/2027	14,939,844	12/31/2027				
Separate	Change Healthcare Pharmacy Solutions, Inc.	MD	Maryland	Pre-Apport.	20	—	12/31/2031	—	4/30/2032	—	12/31/2032	—	12/31/2032				
Separate	Change Healthcare Pharmacy Solutions, Inc.	MS	Mississippi	Post-Apport.	20	—	12/31/2031	—	4/30/2032	—	12/31/2032	—	12/31/2032				
Separate	Change Healthcare Pharmacy Solutions, Inc.	NC	North Carolina	Post-Apport.	15	—	12/31/2026	—	4/30/2027	—	12/31/2027	—	12/31/2027				
Separate	Change Healthcare Pharmacy Solutions, Inc.	TN	Tennessee	Post-Apport.	15	—	12/31/2026	—	4/30/2027	—	12/31/2027	—	12/31/2027				

Summary of New TRA attributes

Unitary or Separate	Entity Name	State Abbrev	12/31/2014	12/31/2014	8/12/2015	8/12/2015	12/31/2015	12/31/2015	12/31/2016	12/31/2016	2/28/2017	2/28/2017
			CY2014	2014 NOL Expiration date	Stub period ending 8/12/2015	Stub 2015 NOL Expiration date	CY 2015	2015 NOL Expiration date	CY2016	2016 NOL Expiration date	Stub 1/1/17 - 2/28/17	Stub 2017 NOL Expiration date
Unitary	Change Healthcare Performance, Inc. & Sub	AZ	—	12/31/2034	1,254,309	8/12/2035	—	12/31/2035	79,233	12/31/2036	368,684	2/28/2037
Unitary	Change Healthcare Performance, Inc. & Sub	AR	—	12/31/2019	—	8/12/2020	—	12/31/2020	—	12/31/2021	3,240	2/28/2022
Unitary	Change Healthcare Performance, Inc. & Sub	CA	—	12/31/2034	5,022,375	8/12/2035	—	12/31/2035	443,607	12/31/2036	7,551,349	2/28/2037
Unitary	Change Healthcare Performance, Inc. & Sub	DC	—	12/31/2034	—	8/12/2035	25	12/31/2035	401	12/31/2036	—	2/28/2037
Unitary	Change Healthcare Performance, Inc. & Sub	CO	—	12/31/2034	847,481	8/12/2035	—	12/31/2035	—	12/31/2036	516,426	2/28/2037
Unitary	Change Healthcare Performance, Inc. & Sub	CT	—	12/31/2034	272,178	8/12/2035	—	12/31/2035	—	12/31/2036	2,425,734	2/28/2037
Unitary	Change Healthcare Performance, Inc. & Sub	FL	—	12/31/2034	14,942,396	8/12/2035	—	12/31/2035	—	12/31/2036	9,431,191	2/28/2037
Unitary	Change Healthcare Performance, Inc. & Sub	GA	—	12/31/2034	5,595,142	8/12/2035	—	12/31/2035	—	12/31/2036	3,479,268	2/28/2037
Unitary	Change Healthcare Performance, Inc. & Sub	HI	—	12/31/2034	—	8/12/2035	—	12/31/2035	54,440	12/31/2036	15,781	2/28/2037
Unitary	Change Healthcare Performance, Inc. & Sub	ID	—	12/31/2034	66,065	8/12/2035	—	12/31/2035	3,078	12/31/2036	23,489	2/28/2037
Unitary	Change Healthcare Performance, Inc. & Sub	IL	—	12/31/2026	1,326,549	8/12/2027	—	12/31/2027	1,442,218	12/31/2028	5,358,379	2/28/2029
Unitary	Change Healthcare Performance, Inc. & Sub	IN	—	12/31/2034	77,996	8/12/2035	—	12/31/2035	—	12/31/2036	5,989	2/28/2037
Unitary	Change Healthcare Performance, Inc. & Sub	IA	—	12/31/2034	—	8/12/2035	—	12/31/2035	111,018	12/31/2036	342,295	2/28/2037
Unitary	Change Healthcare Performance, Inc. & Sub	MA	—	12/31/2034	—	8/12/2035	—	12/31/2035	221,527	12/31/2036	1,959,967	2/28/2037
Unitary	Change Healthcare Performance, Inc. & Sub	MI	2,398,399	12/31/2024	236,930	8/12/2025	—	12/31/2025	174,949	12/31/2026	2,505,971	2/28/2027
Unitary	Change Healthcare Performance, Inc. & Sub	MN	326,207	12/31/2029	861,659	8/12/2030	688,834	12/31/2030	—	12/31/2031	1,601,526	2/28/2037
Unitary	Change Healthcare Performance, Inc. & Sub	MO	—	12/31/2034	151,473	8/12/2035	—	12/31/2035	—	12/31/2036	99,911,702	2/28/2037
Unitary	Change Healthcare Performance, Inc. & Sub	MT	—	12/31/2024	—	8/12/2025	—	12/31/2025	45,834	12/31/2026	11,360	2/28/2027
Unitary	Change Healthcare Performance, Inc. & Sub	NE	—	12/31/2034	6,474	8/12/2035	—	12/31/2035	232,909	12/31/2036	190,667	2/28/2037
Unitary	Change Healthcare Performance, Inc. & Sub	NH	—	12/31/2024	—	8/12/2025	—	12/31/2025	17	12/31/2026	6,521	2/28/2027
Unitary	Change Healthcare Performance, Inc. & Sub	NM	—	12/31/2034	38,431	8/12/2035	—	12/31/2035	—	12/31/2036	8,227	2/28/2037
Unitary	Change Healthcare Performance, Inc. & Sub	NY	—	12/31/2034	—	8/12/2035	20,089,475	12/31/2035	539,124	12/31/2036	6,168,301	2/28/2037
Unitary	Change Healthcare Performance, Inc. & Sub	ND	—	12/31/2034	—	8/12/2035	—	12/31/2035	—	12/31/2036	—	2/28/2037
Unitary	Change Healthcare Performance, Inc. & Sub	NYC	—	12/31/2034	—	8/12/2035	320,531	12/31/2035	254,023	12/31/2036	2,997,833	2/28/2037
Unitary	Change Healthcare Performance, Inc. & Sub	OK	—	12/31/2034	—	8/12/2035	—	12/31/2035	—	12/31/2036	220,117	2/28/2037
Unitary	Change Healthcare Performance, Inc. & Sub	OR	—	12/31/2029	251,834	8/12/2030	—	12/31/2030	—	12/31/2031	12,514	2/28/2032
Unitary	Change Healthcare Performance, Inc. & Sub	RI	—	12/31/2019	—	8/12/2020	—	12/31/2020	10,628,787	12/31/2021	99,265,997	2/28/2022
Unitary	Change Healthcare Performance, Inc. & Sub	UT	—	12/31/2029	241,791	8/12/2030	—	12/31/2030	—	12/31/2031	808,563	2/28/2032
Unitary	Change Healthcare Performance, Inc. & Sub	VT	—	12/31/2024	—	8/12/2025	—	12/31/2025	7,324	12/31/2026	56,998	2/28/2027
Unitary	Change Healthcare Performance, Inc. & Sub	VA	10,924,576	12/31/2034	32,355,076	8/12/2035	—	12/31/2035	—	12/31/2036	97,296,130	2/28/2037
Unitary	Change Healthcare Performance, Inc. & Sub	WV	—	12/31/2034	—	8/12/2035	—	12/31/2035	—	12/31/2036	9,447	2/28/2037
Unitary	Change Healthcare Performance, Inc. & Sub	WI	—	12/31/2034	125,540	8/12/2035	—	12/31/2035	378,623	12/31/2036	4,319,114	2/28/2037
Separate	Change Healthcare Holdings, Inc. (CHH (B1)	TN	110,412,009	12/31/2029	—	8/12/2030	103,640,236	12/31/2030	93,275,916	12/31/2031	96,297,331	2/28/2032
Separate	Change Healthcare Resources Holdings, Inc.	AL	—	12/31/2029	71,699	8/12/2030	65,800	12/31/2030	44,279	12/31/2031	—	2/28/2032
Separate	Change Healthcare Resources Holdings, Inc.	DE	—	12/31/2034	95,257	8/12/2035	21,271	12/31/2035	2,583,645	12/31/2036	2,273,636	2/28/2037
Separate	Change Healthcare Resources Holdings, Inc.	KY	—	12/31/2034	2,883,538	8/12/2035	310,281	12/31/2035	214,209	12/31/2036	62,720	2/28/2037
Separate	Change Healthcare Resources Holdings, Inc.	LA	—	12/31/2034	108,877	8/12/2035	48,351	12/31/2035	6,718	12/31/2036	909	2/28/2037
Separate	Change Healthcare Resources Holdings, Inc.	MD	—	12/31/2034	47,418,037	8/12/2035	14,273,223	12/31/2035	6,018,622	12/31/2036	2,323,121	2/28/2037
Separate	Change Healthcare Resources Holdings, Inc.	MS	—	12/31/2034	192,230	8/12/2035	55,856	12/31/2035	20,319	12/31/2036	7,390	2/28/2037
Separate	Change Healthcare Resources Holdings, Inc.	NJ	—	12/31/2034	47,418,037	8/12/2035	14,273,223	12/31/2035	6,018,622	12/31/2036	2,323,121	2/28/2037
Separate	Change Healthcare Resources Holdings, Inc.	NC	—	12/31/2029	445,756	8/12/2030	153,355	12/31/2030	18,296	12/31/2031	56,496	2/28/2032
Separate	Change Healthcare Resources Holdings, Inc.	PA	—	12/31/2034	1,579,846	8/12/2035	—	12/31/2035	302,051	12/31/2036	430,337	2/28/2037
Separate	Change Healthcare Resources Holdings, Inc.	TN	385,741	12/31/2029	—	8/12/2030	40,223	12/31/2030	25,802	12/31/2031	8,766	2/28/2032
Separate	Change Healthcare Solutions LLC (CHS Legal	KY	—	12/31/2034	—	8/12/2035	11,229	12/31/2035	—	12/31/2036	11,621	2/28/2037
Separate	Change Healthcare Solutions LLC (CHS Legal	LA	—	12/31/2034	—	8/12/2035	—	12/31/2035	—	12/31/2036	—	2/28/2037
Separate	Change Healthcare Solutions LLC (CHS Legal	AL	—	12/31/2029	—	8/12/2030	—	12/31/2030	—	12/31/2031	—	2/28/2032
Separate	Change Healthcare Solutions LLC (CHS Legal	MD	112,104,151	12/31/2034	—	8/12/2035	54,945,984	12/31/2035	—	12/31/2036	8,012,971	2/28/2037
Separate	Change Healthcare Solutions LLC (CHS Legal	MS	—	12/31/2034	—	8/12/2035	—	12/31/2035	—	12/31/2036	—	2/28/2037
Separate	Change Healthcare Solutions LLC (CHS Legal	NJ	—	12/31/2034	—	8/12/2035	3,844,194	12/31/2035	—	12/31/2036	5,711,295	2/28/2037
Separate	Change Healthcare Solutions LLC (CHS Legal	NC	1,324,756	12/31/2029	—	8/12/2030	3,622,353	12/31/2030	—	12/31/2031	161,205	2/28/2032
Separate	Change Healthcare Solutions LLC (CHS Legal	OH	—	12/31/2034	—	8/12/2035	65,512	12/31/2035	421,018	12/31/2036	—	2/28/2037
Separate	Change Healthcare Solutions LLC (CHS Legal	PA	1,647,497	12/31/2034	—	8/12/2035	1,200,185	12/31/2035	—	12/31/2036	378,331	2/28/2037
Separate	Change Healthcare Solutions LLC (CHS Legal	TN	34,993,313	12/31/2029	—	8/12/2030	11,137,156	12/31/2030	—	12/31/2031	1,702,444	2/28/2032
Separate	Change Healthcare Pharmacy Solutions, Inc.	MD	—	12/31/2034	—	8/12/2035	—	12/31/2035	1,915,641	12/31/2036	5,276	2/28/2037
Separate	Change Healthcare Pharmacy Solutions, Inc.	MS	—	12/31/2034	—	8/12/2035	—	12/31/2035	—	12/31/2036	33,531	2/28/2037
Separate	Change Healthcare Pharmacy Solutions, Inc.	NC	—	12/31/2029	—	8/12/2030	—	12/31/2030	7,960	12/31/2031	30,758	2/28/2032
Separate	Change Healthcare Pharmacy Solutions, Inc.	TN	—	12/31/2029	—	8/12/2030	—	12/31/2030	—	12/31/2031	225,274	2/28/2032