

Press Release: Joint Equian & Trover



**NEWS RELEASE
For Immediate Release
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EQUIAN, LLC AND TROVER SOLUTIONS, INC. TO MERGE

Merger to create one of the leading platforms for payment integrity and cost containment solutions for healthcare; positions company for continued innovation and growth

INDIANAPOLIS, In. & LOUISVILLE, Ky. – Equian and Trover today announced the consummation of the merger of their respective businesses, marking a milestone in the evolution of payment integrity and cost containment solutions for the healthcare and property & casualty industries.

The merger was facilitated by an investment from New Mountain Capital, a private equity firm that emphasizes business building and growth as it pursues long-term capital appreciation. It will create a new company with more than 1,100 professionals serving more than 300 healthcare and insurance customers across the U.S., including nine of the top 10 healthcare payers. The combination will benefit all constituents of the healthcare system, including payers, patients, healthcare providers, and other entities that are facing increasing pressure to reduce costs and improve efficiency. Estimates from the U.S. government and other industry sources suggest that errors and improper payments in healthcare in the U.S. exceed \$100 billion each year. The combined company will be well-positioned to become a leader in solutions that ensure accurate payments for customers.

“Bringing Equian and Trover together will accelerate innovation and allow us to serve our customers in new value-added ways,” said Rob Bader, CEO of Trover.

“This merger combines the strengths and capabilities of two highly complementary companies, resulting in a broader set of leading payment integrity services and creating an exciting company for further growth,” added Scott Mingee, CEO of Equian.

Creation of leading technology-driven data analytics and payment integrity platform

The merger will create a leading provider of technology-enabled, data-driven solutions ensuring accurate payments across the healthcare and property & casualty industries. As pressure continues for managing costs in healthcare, the company's technology and data capabilities will help customers capture value through increased savings and improved insights.

“We have been working to establish a new and better platform in the payer services and technology segments of healthcare. We believe the merger of Equian and Trover creates an industry leader that will set new standards for innovation and improve the efficiency of our healthcare system. We look forward to working with management to increase the company's investment in technology and process automation for the benefit of our customers. We believe the company will play a critical role in the market for healthcare technology and services,” said Matt Holt, Managing Director of New Mountain Capital.

Continuity and improved service for current customers

The combined company will continue to offer a full range of services to existing customers including:

- Post-payment solutions (e.g. data mining, provider audit solutions, etc.)
- Pre-payment solutions (e.g. complex clinical coding review, bill review, network solutions, Rx, etc.)
- Subrogation solutions for healthcare, property & casualty and other risk-bearing entities

Throughout the integration process, Equian and Trover will continue to provide their current solutions and services to customers. In the months ahead, the company will introduce new offerings to help customers meet challenges posed by the continuing evolution of the healthcare and property & casualty industries.

New Mountain Capital was advised in the transactions by Eir Partners.

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About Trover Solutions

Trover Solutions, Inc. is a leading independent provider of comprehensive cost containment services and software to the private healthcare payer and property & casualty industries. Trover provides a wide range of cost containment solutions including insurance subrogation, overpayments recovery, clinical bill auditing, and litigation management. For more information on Trover Solutions, please visit www.troversolutions.com.

About Equian

Equian is a leading payment integrity platform providing solutions to facilitate and reconcile payments in the complex environments of healthcare and property & casualty. Equian provides a wide range of solutions including pre-payment accuracy and containment and post-payment reconciliation and recovery services, generating hundreds of millions in savings for customers. For more information on Equian, please visit www.equian.com.

About New Mountain Capital

New Mountain Capital is a New York-based investment firm that emphasizes business building and growth, rather than debt, as it pursues long-term capital appreciation. The firm currently manages private equity, public equity, and credit funds with over \$15 billion in aggregate capital commitments. New Mountain seeks out what it believes to be the highest quality growth leaders in carefully selected industry sectors and then works intensively with management to build the value of these companies. For more information on New Mountain Capital, please visit www.newmountaincapital.com.

About Eir Partners

Eir Partners is a New York City based investment company and strategic partnership focused exclusively on the dynamic healthcare and technology marketplace. Eir's flexible model allows for customized collaboration to accelerate disruption, innovation and growth through direct investment and the augmentation of strategic development and acquisition sourcing. The investment model allows for direct platform investments as the sole investor or alongside strategic or other blue chip private equity institutions. Targeted stages of investment include growth equity through control buyouts. For more information on Eir, please visit www.eirpartners.com.