

Waystar Holding Corp. Code of Conduct

Introduction

Waystar Holding Corp. and its subsidiaries (collectively, “we,” “us,” “our,” or “Waystar”) and all of its team members (including all of our full and part time employees) and directors (collectively, “you”) must act in accordance with a high ethical standard whenever and wherever doing business. All of our team members and directors are expected to abide by this Code of Conduct (this “Code”) and other applicable guidance provided in our Team Member Handbook at all times. We insist on honesty, integrity, and fairness in all aspects of our business, and we seek the same from those with whom we do business. Waystar and its team members and directors are required to comply with all applicable laws, rules and regulations, at all times in every jurisdiction in which we operate, and not take any action that would create the appearance of impropriety or otherwise harm Waystar’s reputation. If there appears to be a conflict between this Code or any Waystar policy and the law, the more restrictive requirement will govern. All team members and directors have a duty to report misconduct or violations of the law, this Code, or Waystar policy.

This Code covers a wide range of business practices and procedures that set out basic principles to assist team members and director in meeting their obligations to Waystar. It is meant only as a guide so that team members and directors are aware of the expectations concerning their performance and behavior towards others. It is not intended to be an all-inclusive list of all laws, regulations, behaviors and other norms applicable to us. Additional policies and guidelines are available for review, and others will be developed from time to time.

Compliance with this Code

All team members and directors must read this Code carefully and are required to sign an acknowledgement, reaffirming their commitment to the principles in the Code and acknowledging the fact that they understand the contents as well as the consequences of non-compliance.

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Confidential information

Waystar's "Confidential Information" (as defined below) is vital to its current operations and future success. It is our policy to protect all confidential, proprietary and trade secret information concerning all aspects of our business from unauthorized use or disclosure of such information. In no event should team members or directors disclose or reveal Confidential Information within or outside Waystar without proper authorization or purpose.

"Confidential Information" refers to a piece of information, or a compilation of information, in any form (on paper, in an electronic file, or otherwise), related to Waystar's business that Waystar has not made public or authorized to be made public, and that is not generally known to the public through proper means. By way of example, "Confidential Information" includes, but is not limited to, proprietary business information, trade secrets, protected health information ("PHI"), protected financial information, protected card holder data, sales and marketing information, referral sources, upcoming acquisitions or sales, financial matters, Waystar strategies, and any other information not previously publicly released by Waystar.

Additionally, team members who by virtue of their performance of their job responsibilities have the following information, should not disclose such information for any reason, except as required to complete job duties, without the permission of the team members at issue: social security numbers, driver's license or resident identification numbers, financial account, credit or debit card numbers, security and access codes or passwords that would permit access to medical, financial or other legally protected information. You should only share Confidential Information with other team members or contractors who have a legitimate business reason to know the information. You should also only share the minimum amount of information necessary to accomplish the task(s) requiring the information. Team members who believe that they or someone they know has misdirected Confidential Information, should report this concern immediately to their Leader, who is expected to immediately contact the Legal Department immediately. Members of our Board of Directors with similar concerns should report immediately to our Chief Legal Officer.

Precautions pertaining to Confidential Information

Waystar team members are required to sign confidentiality agreements, which may include provisions related to non-solicitation.

Please help protect Confidential Information by taking the following precautionary measures:

- Discuss work matters only with other Waystar team members who have a specific business reason to know or have access to such information;
- Do not discuss work matters in public places;
- Do not print documents with PHI. Destroy hard copies of documents containing Confidential Information that is not filed or archived by placing the document in the secure trash bin or by shredding it;
- Secure Confidential Information in desk drawers and cabinets at the end of every business day;

- Do not store PHI on your computer hard drive or any portable devices such as USB flash drives;
- If you need to access PHI from a location outside the office, you should only do so through a Waystar VPN;
- Secure the information that is contained in laptops and mobile devices via passwords or other appropriate means of securing electronic information. Never leave your laptop or computer workstation unsecured when out of your office or when not in use;
- You should lock your computer's screen if your computer will be left unattended; and
- Log off and shut down your computer workstation at the end of your workday.

Training related to confidentiality, privacy, and security

All team members are required to:

- Successfully complete a Waystar new hire and annual security and compliance training on confidentiality, privacy, and security issues including an overview of the Health Insurance Portability and Accountability Act of 1996 ("HIPAA") rules;
- Complete Waystar's security and compliance training within first week and again annually thereafter; and
- Review Waystar's privacy and security policies and procedures in this handbook.

No team members may access PHI until the requirements set forth above have been completed. Depending on your position and responsibilities, Waystar may require additional training on security and privacy matters.

Exceptions for certain protected communications

Please note that Confidential Information does not include information lawfully acquired by non-management team members about wages, hours or other terms and conditions of employment, if used by them for purposes protected by §7 of the National Labor Relations Act such as joining or forming a union, engaging in collective bargaining, or engaging in other concerted activity for their mutual aid or protection.

Neither this Code, the Team Member Handbook, any provision in any other agreement with Waystar nor any other policy of Waystar, shall be deemed to prohibit any current or former team member or director from communicating, cooperating or filing a charge or complaint with the Securities and Exchange Commission (the "SEC"), the Department of Labor, or any other governmental or law enforcement entity concerning possible violations of any legal or regulatory requirement, or making disclosures, including providing documents or other information to a governmental entity that are protected under the whistleblower provisions of any applicable law or regulation without notice to or approval of Waystar, so long as (1) such communications and disclosures are consistent with applicable law and (2) the information disclosed was not obtained through a communication that was subject to the attorney-client privilege (unless disclosure of that information would otherwise be permitted by an attorney pursuant to the applicable federal law, attorney conduct rules or otherwise). Waystar will not limit the right of any current or former team member or director to receive an award for providing information

pursuant to the whistleblower provisions of any applicable law or regulation to the SEC, the Department of Labor, or any other government agency. Any provisions of any agreement between Waystar and any current or former team member or director that is inconsistent with the above language or that may limit the ability of any person to receive an award under the whistleblowing provisions of applicable law is hereby deemed invalid and will not be enforced by Waystar.

Further, team members are hereby notified that under the 2016 Defend Trade Secrets Act: (1) no individual will be held criminally or civilly liable under Federal or State trade secret law for the disclosure of a trade secret (as defined in the Economic Espionage Act) that: (A) is made in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and made solely for the purpose of reporting or investigating a suspected violation of law; or, (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal so that it is not made public; and, (2) an individual who pursues a lawsuit for retaliation by an employer for reporting a suspected violation of the law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court or arbitration proceeding, if the individual files any document containing the trade secret under seal, and does not disclose the trade secret, except as permitted by order in that proceeding.

Conflicts of interest

We expect all team members to carry out their job responsibilities in the best interest of Waystar. All team members, except members of our Board of Directors, should disclose any situation that they believe is a conflict of interest or a potential conflict of interest to the Chief People Officer. Moreover, if any such team member is in doubt of whether any conduct or activity may constitute a conflict of interest, this should be discussed with the Chief People Officer. Team members and directors must refrain from exercising responsibility on Waystar's behalf in any manner that might be a conflict of interest or potential conflict of interest. If the matter is deemed to be a conflict of interest, the affected team member or director shall withdraw themselves from the matter. Failure to disclose a conflict or potential conflict of interest by a team member may lead to disciplinary action up to and including termination of employment.

A conflict situation can arise when a team member or director takes actions or has interests that may make, or may appear to make, it difficult to perform his or her work objectively and effectively. Conflicts of interest may also arise when a team member, director, or member of his or her family, receives improper personal benefits as a result of such person's position with Waystar. While many situations can be considered a conflict of interest, some examples include:

Outside activities

- Acting as a director, officer, consultant, agent or team members of a supplier, customer, competitor, or any entity that engages in business with Waystar;
- Owning a material interest in or being a creditor of or having other financial interest in a supplier, customer, competitor, or any entity that engages in business with Waystar;
- Having any significant direct or indirect personal interest in a business transaction involving Waystar;

- Conducting outside activities that materially detract from or interfere with the full and timely performance of a team member's job duties for Waystar; or
- Influencing commercial transactions involving purchases, contracts or leases in a way that would have a negative impact on Waystar or its business.

Competing employment

Team members are restricted from certain associations or working arrangements with competing or conflicting organizations. With Waystar's prior written approval, team members may work for other businesses during their employment with Waystar. However, team members may not:

- Accept or perform work of a nature that conflicts or competes in any way with Waystar's business;
- Use any Waystar resources, including but not limited to, computer hardware and software, telephones, facsimile machines, and copiers;
- Perform any non-Waystar work on Waystar premises;
- Perform any non-Waystar work during Waystar business hours or during their working time; or
- Be involved in any work or employment that could reasonably distract or interfere with their role at Waystar.

Team members are required to disclose ownership of works and any current non-competition agreements signed at the beginning of their employment with Waystar. For the purposes of this policy, this includes self-employment.

Waystar will not assume any responsibility for team members or directors outside employment. Specifically, Waystar will not provide workers' compensation coverage or any other benefit for injuries occurring from, or arising out of, such outside employment.

This policy will be applied consistent with applicable law.

Corporate opportunities

Team members and directors are prohibited from (1) taking for themselves opportunities that are discovered through the use of Waystar property, information or position, (2) using Waystar property, information or position for improper personal gain and (3) competing with Waystar directly or indirectly. All team members and directors owe a duty to Waystar to advance its legitimate interests whenever possible.

Loans

Loans by Waystar to, or guarantees by Waystar of obligations of, team members, directors, or their family members are of special concern and could constitute improper personal benefits to the recipients of such loans or guarantees, depending on the facts and circumstances. Loans by Waystar to, or guarantees by Waystar of obligations of, any member of our Board of Directors or executive officer are expressly prohibited.

Family and personal relationships

To avoid the appearance of perceived or actual conflicts, such as favoritism, nepotism, influence, or personal conflicts of interest, Waystar will not hire “Close Relatives” (as defined below) of persons currently employed unless: (1) the candidate for employment will not be working directly for or supervising a Close Relative, and (2) the existing Close Relative team member cannot influence the terms or conditions of employment of the candidate, including, but not limited to, such candidate’s hiring, retention, transfer, promotion, wages, and leave requests. No Close Relatives of Waystar’s executive leadership team members or members of our Board of Directors may be employed without approval of our CEO or our Board of Directors or a committee thereof. The term “Close Relative” includes, but is not limited to a person’s: spouse, domestic partner, children, parents, grandparents, grandchildren, siblings, parents-in-law, brothers- or sisters-in-law, aunts, uncles, nieces, nephews, and cousins.

If a team member’s relationship with another team members becomes romantic or if they become roommates, such team members must inform their Leader and their People team members Strategic Business Partner (“SBP”), so we can determine if any changes need to be made to their reporting relationship. Members of the Board of Directors should report any such relationships with team members to our Chief Legal Officer. For purposes of this policy, the term romantic includes, but is not limited to, casual or serious dating, casual sexual involvement, cohabitation and any other conduct or behavior normally associated with romantic, dating, or sexual relationships.

Team members are prohibited from supervising or being supervised by a Close Relative or other person with whom the team member shares a romantic relationship or lives as a roommate. When marriage, transfer, or other circumstances bring current team members into a situation beyond the limits described above, such team members must disclose the relationship to their leader and to their Leader and their SBP so that Waystar may take appropriate measures. If the conflict or potential conflict of interest cannot be remedied or avoided voluntarily as determined in the sole discretion of Waystar, team members should be aware that this circumstance may result in an involuntary action including, but not limited to, a transfer or termination of employment. Any violation of this policy or failure to report a romantic relationship, roommate situation, or relationship with a Close Relative as required by this policy may result in discipline, up to and including termination.

This policy applies to all current team members and candidates for employment.

Application to members of Waystar’s Board of Directors

Members of our Board of Directors should report any potential conflict of interest to and discuss any related questions with the Chairperson of the Board of Directors, the Chairperson of the Nominating and Governance Committee, and our Chief Legal Officer or as otherwise directed in our Corporate Governance Guidelines. In the case of non-employee directors, compliance with this Code, including this “Conflicts of interest” section is subject to the provisions of Waystar’s Certificate of Incorporation, Bylaws and any stockholder’s agreement with Waystar.

Fair dealing

All team members and directors shall behave honestly and ethically at all times and with all people. You must act in good faith, with integrity and due care, and shall engage only in fair competition, by treating ethically colleagues, competitors and other third parties.

Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing improper disclosure of such information by past or present employees of other companies is prohibited. No team member or director should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or similar unfair practice.

Protection and proper use of Waystar assets

All team members and directors must strive to preserve and protect Waystar's assets by making prudent and effective use of Waystar's resources. Waystar's assets include, but are not limited to, confidential, proprietary and trade secret information and physical property including facilities, computers, other equipment, and supplies. Assets must be protected from misuse, damage, theft, or other improper handling and only used for their intended purpose. Theft, carelessness, and waste have an impact on Waystar's profitability. Any suspected incident of fraud, theft, or misuse should be reported for investigation.

You are prohibited from improperly using Waystar's assets for personal reasons. All Waystar business shall be conducted in a manner designed to further Waystar's interests, rather than the personal interest of an individual team member or director. You are prohibited from the unauthorized use or taking of Waystar's equipment, supplies, materials or services, excluding nominal personal use or use previously approved by Waystar.

Anti-bribery, anti-corruption, and anti-kickback laws

We are committed to compliance with all applicable anti-bribery, anti-corruption, and anti-kickback laws in all jurisdictions where Waystar operates. These laws prohibit improper payments, such as bribes, or promises to make improper payments, whether or not the offer is successful. Improper payments are illegal and violate this Code, whether the conduct is engaged in directly by a team member, director, or by any third party acting on Waystar's behalf. At Waystar, we only do business with companies or individuals who conform to our high ethical standards. Team members and directors should select business partners carefully and all third parties hired to act on Waystar's behalf must agree to comply with all applicable anti-bribery, anti-corruption, and anti-kickback laws.

A "bribe" may be anything of value that is given or offered to influence the behavior of someone in government or in the private sector with the purpose of obtaining a business, financial, or commercial advantage. A bribe can involve promises or payments of cash or future business, as well as gifts, travel expenses, entertainment, offers of employment and charitable contributions. You must not offer or give anything that may be considered a bribe to any regulator or their employees, government official or candidate, political party, client or prospective client, or commercial organization or solicit or accept anything of value to grant favorable treatment to any such person. This is true even in areas where local legal and cultural standards may allow it. Team members and directors are also

forbidden from accepting anything that may be considered a bribe and should avoid situations that could create even the appearance of making business decisions based on bribes.

Questions about the propriety of any action that may create the appearance of improper influence should be directed by team members to their direct supervisor/direct reporting manager or the Legal Department and by members of our Board of Directors to our Chief Legal Officer.

Giving or receiving gifts

We require all team members and directors to demonstrate Waystar's ongoing commitment to treating all people and organizations with whom we come into contact, or conduct business with, in an impartial manner. To avoid the appearance of impropriety or a conflict of interest, we maintain a general policy where gifts are neither provided to, nor accepted from persons or entities that are in a position to make any business, governmental, or regulatory decision impacting Waystar or its business, including, without limitation, current or potential vendors, suppliers, or customers and potential team members. For the purposes of this Code, gifts can include anything of value including, without limitation, lodging, travel, or meal expenses, cash and cash equivalents, entertainment, favors, and services and products at below fair market value. Exemptions include:

- Items that are provided at conferences, trade shows, training events and seminars, or similar such events, that are offered equally to all attendees;
- Meals, beverages, and entertainment, including tickets to events, that are supplied, and attended by, for example, customers, vendors, and suppliers, and are offered in the interest of building positive business relationships; and
- Product or service discounts and similar benefits that are extended to all team members equally.

Notwithstanding the forgoing, items should never be offered or accepted if they are of excessive value, could be construed as a bribe or kickback, or violate applicable laws or regulations. In addition, the various branches and levels of government have different rules restricting gifts, including meals, entertainment, transportation and lodging, that may be provided to government officials and government employees. Before offering anything of value to a government official or employee, team members should check with their Leader and directors should check with our Chief Legal Officer.

Team members that are uncertain whether an item or gift is appropriate, should check with their Leader or contact People team members for guidance. Members of our Board of Directors with similar questions should consult with our Chief Legal Officer. Any exceptions to this policy can only be made with the written permission of Waystar's Chief Legal Officer.

This Code shall not, however, prohibit team member affiliations or activities that are protected under applicable state and federal laws, including but not limited to any activity that is protected under Section 7 of the National Labor Relations Act, which includes the right of team members to organize collectively and to speak with others about their terms and conditions of employment.

Timely and truthful public disclosure

It is vital to our reputation, credibility, and success, as well as, in many circumstances, legal compliance, that the integrity of our books and records, including our financial, environmental, health and safety, human resources, and intellectual property records, be resolutely maintained. The responsibility for this does not rest exclusively with Accounting or other Finance team members and instead it is shared by us all. We are all responsible for making sure that our disclosures are full, fair, accurate, timely and understandable. Accordingly, all team members and directors shall comply with our accounting principles, procedures and controls and the laws of each applicable jurisdiction, and:

- No transaction shall be effected and no payment shall be made on our behalf with the intention or understanding that the transaction or payment is other than as described in the documentation evidencing the transaction or supporting the payment;
- No false, artificial or misleading entries in any of our books or records shall be made for any reason whatsoever;
- No team member or director shall issue or authorize anyone else to issue any of our documents that is false or misleading;
- No team member or director will knowingly accept and treat as accurate any false or misleading document prepared by a person not employed with us; and
- No team member or director will knowingly make any false or misleading statements to, or take any action to coerce, manipulate, mislead or fraudulently influence, our external or internal auditors. When questioned by any auditor, all team members and directors should be fully forthcoming.

Our periodic reports and other documents, including all financial statements and other financial information, must comply with generally accepted accounting principles and all applicable laws. Each team member who contributes in any way to the preparation or verification of our financial statements and other financial information must ensure that our books, records and accounts are accurately maintained.

If you have a concern about the integrity or objectivity of Waystar's financial statements or any other public disclosures made by Waystar or any of Waystar's accounting practices, internal accounting controls or auditing matters, you should immediately report that concern in accordance with Waystar's Financial Whistleblower Policy or as described below in the section of this Code entitled "Reporting violations."

Insider trading

Trading in the stock or securities of a company, such as Waystar, on the basis of "inside" information is both illegal and a violation of the Waystar Securities Trading Policy. It is also illegal to recommend to others (commonly called "tipping") that they buy, sell or retain the securities to which such inside information relates. Anyone violating these laws could face a jail term as well as disciplinary action by Waystar. In the normal course of business, you may come into possession of inside information concerning Waystar, our stockholders, third parties, or other companies, including about potential transactions and partnerships with Waystar. If you have access to non-public material information about Waystar or another company, you are not permitted to use or share that information for your personal benefit. You are also not permitted to share this non-public

material information with anyone outside the company, subject to the limited exceptions discussed above under *“Exceptions for certain protected communications.”* This prohibition extends to family members who reside with you, anyone else who lives in your household and any family members who do not live in your household but whose transactions in securities are directed by you or are subject to your influence or control.

Information is generally considered “material” if a reasonable investor would consider it important in deciding whether to buy, sell, or hold a security. The information may concern Waystar or another company and may be positive or negative. In addition, it should be emphasized that material information does not have to relate to a company’s business; information about the contents of a forthcoming publication in the financial press that is expected to affect the market price of a security could well be material. Team members and directors should assume that information that would affect their own consideration of whether to trade, or which might tend to influence the price of the security, is material.

You are responsible for reviewing, understanding, and complying with the Waystar Securities Trading Policy. Questions about the propriety of any transaction in Waystar’s or any other company’s stock, bonds or other securities should be directed to Legal Department before undertaking the transaction.

Reporting violations

Any team member or director who has questions or concerns regarding suspected or alleged violations of the law or this Code must promptly report such matters. Reports may be made by team members to their direct manager or made anonymously through the following avenues:

- In writing to 888 W. Market Street, Louisville, KY, Attention: the Audit Committee or Chief Legal Officer; or
- By contacting the Waystar Ethics Line by phone at (844) 973-2698 or online: www.waystarmobile.ethicspoint.com or www.Waystar.ethicspoint.com.

Any manager who receives a report of suspected or alleged violations must promptly report such matters to our Chief Legal Officer or his or her designee. If a team member believes that their direct manager is involved in the problem, they may discuss the issue with the next level manager or reach out directly to our Chief People Officer. Executive officers and members of the Board of Directors may report any suspected or alleged violations to our Chief Legal Officer or the Audit Committee of the Board of Directors.

All reports regarding concerns or complaints should be factual rather than speculative or conclusory, and should contain as much specific information as possible to allow for proper assessment, including, for example, the names of individuals suspected of violations, the relevant facts of the violations, how the person reporting the matter became aware of the violations, and any steps previously taken by the person reporting the matter.

When you raise concerns, your privacy will be respected to the fullest extent possible under the law, and consistent with our obligation to investigate the allegation or violation. We will promptly review and investigate all reported concerns and complaints.

You should also refer to Waystar's Financial Whistleblower Policy for further information about raising concerns regarding questionable accounting, internal accounting controls or auditing matters, or the reporting of fraudulent financial information.

Protection from retaliation

Waystar prohibits discrimination, harassment and/or retaliation against any team member or director who provides information or otherwise assists in an investigation or proceeding regarding any conduct which he or she reasonably believes to be a violation of law, this Code, or Waystar policies. Everyone at Waystar is responsible for assuring that the workplace is free from all forms of discrimination, harassment and retaliation prohibited by this Code.

Cooperation with investigations

We take allegations of misconduct very seriously. If you become aware of an internal, governmental, or regulatory investigation or if you are asked to provide information or to assist with such an investigation, you are required to cooperate and disclose information in a complete and truthful manner. If you interfere with or provide false information during the course of the investigation, you may be subject to disciplinary action, including immediate termination. You are also expected to report to Waystar any improper, coercive, manipulative or misleading actions by others of which you become aware during the course of any investigation by Waystar or any governmental or regulatory body. If you have any questions, contact our Chief Legal Officer or his or her designee.

Sanctions and violations of this Code

If Waystar determines that this Code has been violated, either directly, by failure to report a violation, or by withholding information related to a violation, the offending person may be disciplined for noncompliance with penalties up to and including termination. Such penalties may include written notices to the individual involved that a violation has been determined, a written letter of reprimand by Waystar, disgorgement, or, in the case of team members, demotion or re-assignment of the individual involved, suspension with or without pay or benefits and termination of employment. Violations of this Code may also constitute violations of law and may result in criminal penalties and civil liabilities for the offending person and Waystar. Under no circumstance shall sanctions be applied against a team member or director who qualifies as a "whistleblower" or who has acted in good faith in investigating or making a complaint to Waystar.

HIPAA violations

Waystar shall apply appropriate sanctions against team members who fail to comply with HIPAA privacy and procedures or the requirements of the regulations. Documentation of sanctions and violations of privacy practices and procedures shall be retained for a period of six (6) years.

Sanctions imposed by Waystar for violations of HIPAA privacy practices and procedures shall be determined by Waystar's Privacy Officer after the conclusion of an investigation by the Privacy Officer. Severity of sanctions will be based on the type of violation, whether or not it was intentional or an accident, whether it was a pattern or practice, or whether it was addressed by a privacy practice. Sanctions shall be dealt with on a case-

by-case basis following a thorough investigation after consultation with the Waystar Privacy Officer and based on Waystar's team members policies. Sanctions for privacy violations are only appropriate for instances of non-compliance with Waystar's privacy policies and procedures or the requirements of the regulations. Regulatory reference Sources: 45 CFR 164.530 (e): Administrative Requirements Standard 1.

Waivers of this Code

Any waiver of this Code for executive officers or directors may be made only by the Board of Directors or a committee of the Board of Directors and will be promptly disclosed as required by law or stock exchange regulation. Any waiver of this Code for team members who are not directors or executive officers may be made by Waystar's Chief Legal Officer or, for violations of HIPAA privacy and procedures, the Privacy Officer.

This Code does not constitute an employment contract and nothing in this Code changes the at-will nature of employment with Waystar. Adherence to this Code is a condition of employment and continued employment with Waystar.